

PULSES

21st JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur trade continued steady with weak sentiments today at major centres.
- Gram traded on lower side today at Delhi as well as at secondary centres.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade opened firm and continued on bearish track during day's session of trade today on the increased selling interest. Gram trade closed well below the previous close offers. Today's trade resisted at 1931 and got support at 1895 today.

Formation of candlestick pattern is showing continued bearishness in the trade as bears are dominating the trade. Stochastic is moving steeply downward and entered over sold zone, and the %K line is below the %D line, indicating weakness to continue in the market for the short-term. As the trade has entered over sold zone, upward technical correction is expected shortly.

MACD is moving down continually and is below its EMA, also supporting the weakness in trade for the medium-term.

Price is moving down below the 4-day and 9-day MA, also supporting the continuation of weak trend for medium-term. The RSI and Price ROC are moving downwards, showing prevailing weak sentiments in the market.

Gram futures trade is expected to open low and trade on lower side during Friday's session of trade. Trade is in over sold region, upward technical correction is expected shortly.

MARKET ADVICE: hold the short positions.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1904	1877
September	1933	1914



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade continued on bearish track during today's session of trade. Vayda closed well below the previous close offers. Today's trade resisted at 1896 and got support at 1865.

Formation of candlestick pattern is showing continuation of weakness in trade. Stochastic is looking downwards from the over bought region and the %K line has made bearish cross over to the %D line, showing downward movements to continue in trade for the short-term.

MACD is looking down in the positive region but is above its EMA, is not confirming the weakness in trade for the

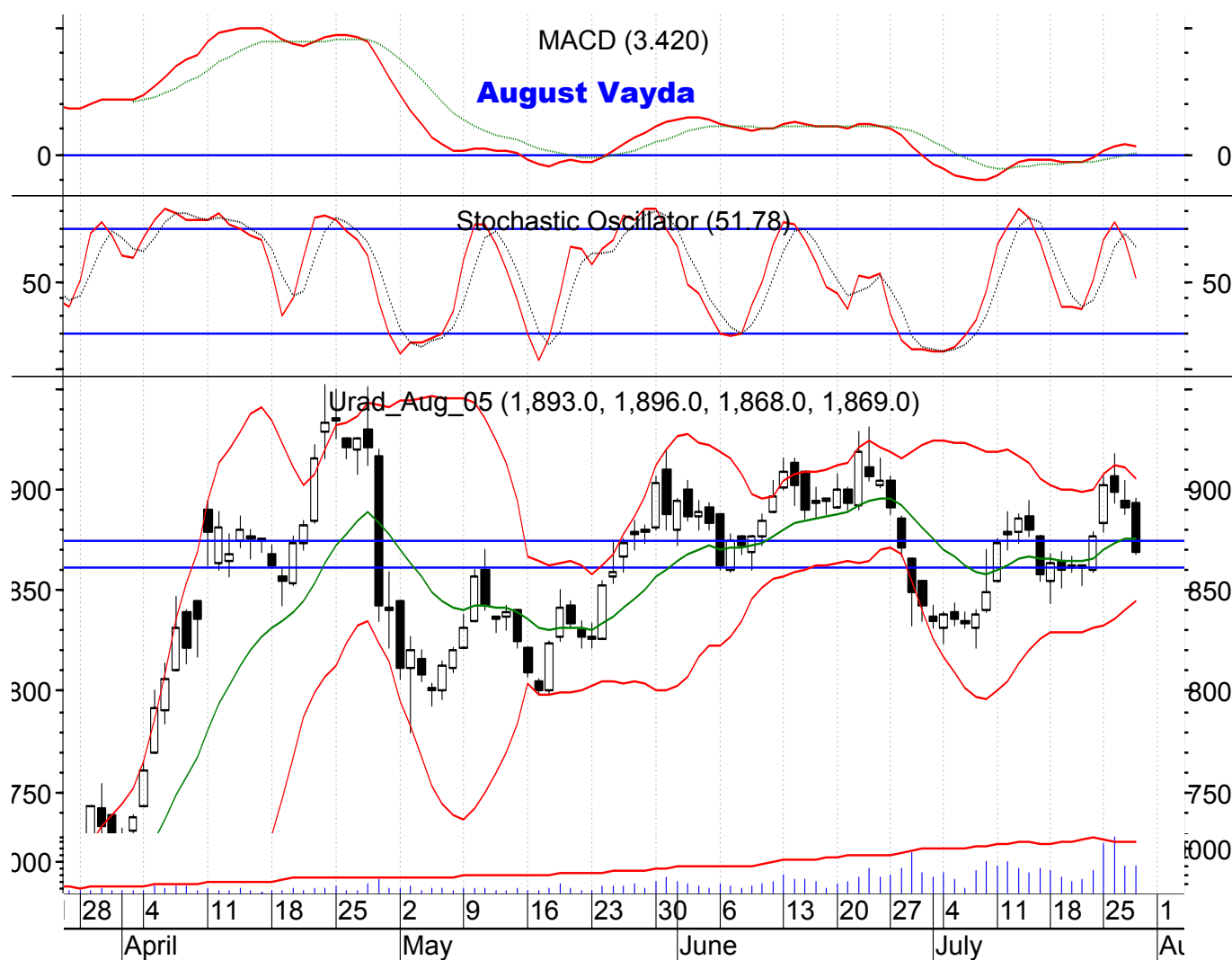
medium-term. Price ROC and RSI are moving down showing weak sentiments in the market.

Urad trade is likely to open low and trade range bound on lower side during Friday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1875	1857
September	1897	1875



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda continued bearish during closing session of trade today and closed well below the previous day's close offers. Today's trade resisted at 2130 and got support at 2090 today. Formation of candlestick pattern is showing weakness to continue in the market.

Stochastic is continually moving down and entered the over sold and %K line is below the %D line, is supporting the continuation of weakness in trade for the short-term. But trade has entered over sold zone, upward technical correction expected in the near term. MACD is moving down and is below its EMA, is also supporting weak trend in trade for the medium-term. RSI and Price ROC are

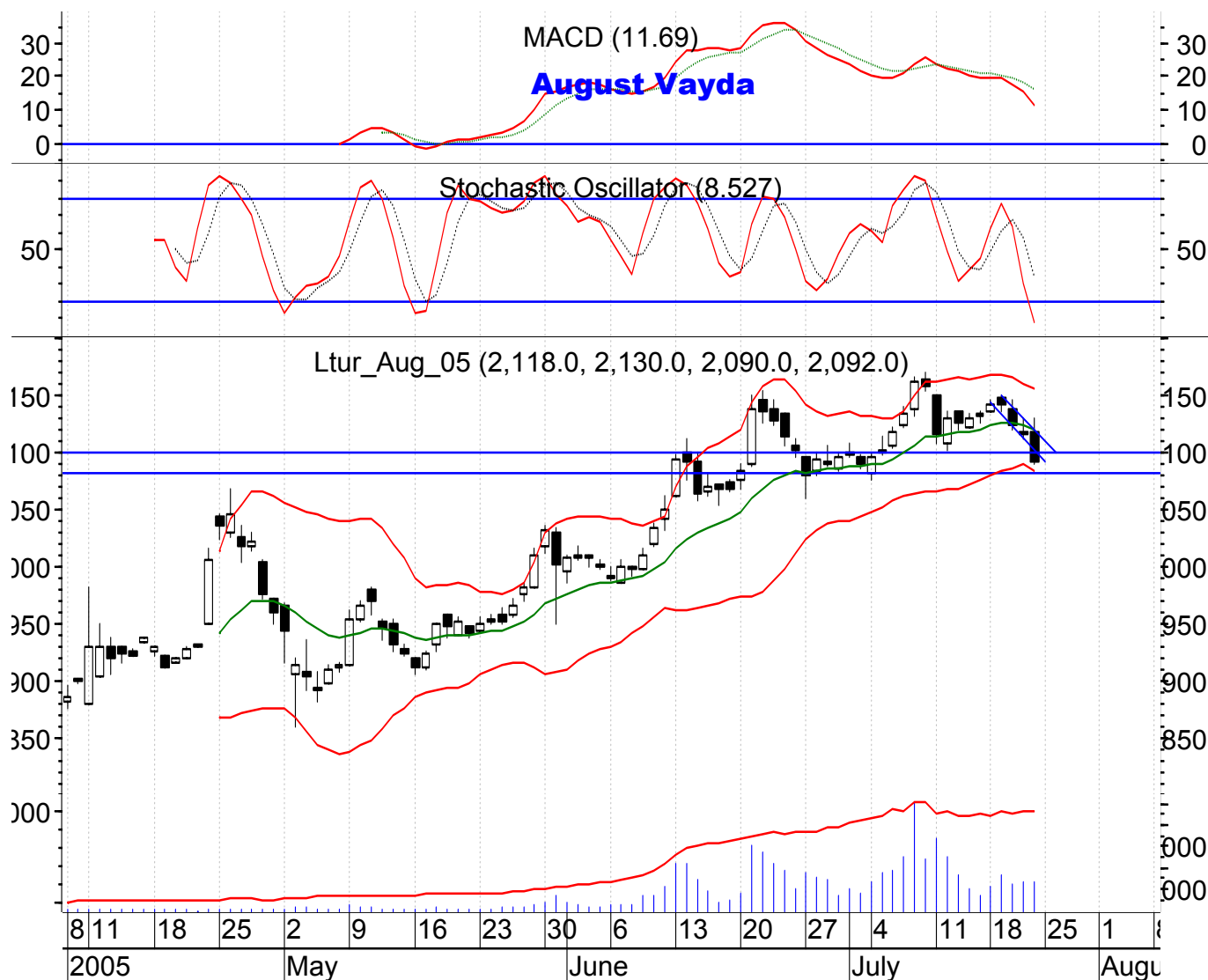
looking down showing prevailing weak sentiments in the market.

Lemon Tur trade expected to open low and trade range bound on lower side during Friday's session of trade.

MARKET ADVICE: may go short for short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2100	2082
September	2138	2117



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Steady trade with marginal weak undertone continued in Urad today at Delhi and Mumbai centres on the lack of sufficient demand support from local millers as well as from the consuming centres. But at the Latur and Gulbarga secondary centres millers heard active in the markets and supplies have reduced significantly leading to firm trade today. Delivery from vessel Yaad-e-mohammad is continuing at Mumbai Port from Burma containing about 3500 tonnes of Urad. Another vessel Yasmina from Burma berthed at Mumbai port containing about 1000-1200 tonnes of Urad.

Recent rains in Marathwada region of Maharashtra and North Karnataka boosted the seeding prospects in Urad crop. Sowing of Urad is likely to gain momentum now. Till recently about 55-60 percent of sowing has been completed, according to trade sources. Reduced supplies in the markets and higher parity prices of imported Urad expected to lead in firm trade in the medium term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	20.07.05	21.07.05	Change
Burmese FAQ 2005	2001	2001	
Burmese FAQ 2004	1975	1975	
Burmese FAQ 2003	1925	1925	

Urad Price Changes in Mumbai

QUALITY	20.07.05	21.07.05	Change
Burmese FAQ 2005	1851-1855	1841-1851	

Urad Price Change at Secondary Centers

QUALITY	20.07.05	21.07.05	Change
Vijaywada	2301-2325	2301-2325	
Gulbarga	1951-1975	1975-2001	+25
Latur	2001-2051	2051-2101	+50
Akola (Motor cut)	1961-1971	1961-1971	
Indore	1701-2001	1701-2001	

Tur Trade Analysis

Tur trade continued steady today at Delhi and Mumbai centres with weak undertone on the limited buying support from the millers. At secondary centres lack of sufficient buying enquiries in the markets from millers led to weak trade today. Tur prices witnessed loss of Rs 10-30 per quintal today. Unloading is continuing from vessel Yaad-e-mohammad from Burma containing about 8000-8500 tonnes of Tur at Mumbai Port. Another vessel Yasmina from Burma berthed at Mumbai Port containing about 10,000 tonnes of Tur.

On the sufficient rains in the major Tur growing centres, sowing prospects has brightened and the process likely to gain momentum. Import of Tur from Burma heard in enough quantity for this month delivery and import parity is also around Rs 2000-2025 per quintal. Following this tur trade is expected to remain weak in the medium term. But long-term trade is expected firm on the continuous demand in Dal.

Tur Price Change in Mumbai

QUALITY	20.07.05	21.07.05	Change
Burmese Lemon- (July-August)	2081-2091	2081-2091	
Burmese Lemon Spot	2051	2041-2045	-5

Tur Price Change in Delhi

QUALITY	20.07.05	21.07.05	Change
Burmese Lemon	2101	2101	
Maharashtra line Tur	1951-2201	1951-2201	
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	20.07.05	21.07.05	Change
Gulbarga - Red Tur	2051-2061	2041	-20
Gulbarga- Fatka Dal	2951-3001	2951-2975	-25
Latur Red Tur (Mh Line)	2151-2171	2141-2151	-20
Latur White Tur (Mh Line)	2151-2201	2151-2171	-30
Jalna Red	1901-1925	1901-1925	
Jalna White	1975-1981	1951-1975	
Jalna BDM	2001-2015	2001	-15
Akola Red Marathwada Line (motor cut)	2081-2101	2081-2091	-10
Akola Red Vidharbha Line (motor cut)	2101-2111	2101-2111	
Vijaywada-Tur Local	2001-2015	2001-2011	-5

Mung Trade Analysis

Mung bean trade remains steady today at Delhi and the limited trade activities heard limited in the markets. Arrivals of new Mung bean crop has started in Vijaywada and heard today at 30-50 bags. The quality is Chamki one and is available at Rs 2251-2301 per quintal. At the secondary centres also trade remain steady with weak sentiments. In Delhi markets Mung of UP origin is available steady at 2451-2550 per quintal and of Bihar is offered at 2051-2075 per quintal and arrivals of Mung heard today at 700-800 bags.

Sowing of Mung bean is continuing well in Rajasthan and heard more than last year level but in Karnataka and Maharashtra, sowing has been delayed and below the last year level. Following reduced buying support Mung bean trade expected steady to slightly weak in the short-term. On the reduced seeding expectations and tight stock position in the markets, trade in Mung bean expected bullish in the long-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	20.07.05	21.07.05	Change
Kekdi/Kishangarh	2501-2701	2501-2701	
Shekhawati/ Medta	2551-2751	2551-2751	
Bisao	2551-2751	2551-2751	

New Mung Mandi Prices at Other Important Centres

QUALITY	20.07.05	21.07.05	Change
Indore	2351-2551	2351-2551	
Latur	2151-2301	2151-2201	-100
Vijaywada	2101-2301	2101-2301	
Jalna	2201-2401	2201-2401	
Akola	2351-2501	2351-2501	

Gram Trade Analysis

Supply of Deshi chickpea at Lawrence Road market of Delhi has increased today at 50-60 motors today. Though on the higher ask by the stockists Deshi chickpea traded on slight higher note in the morning session. But on the lack of demand support at the higher asks from millers and stockists, evening trade witnessed decline in prices at Delhi market. At the secondary centres also millers remain mostly quite today on the higher prevailing prices in the markets leading to weak trade. Current Dollar offers for Pakistani and Ethiopian chickpea heard at \$350-360 and Australian chickpea is offered at \$380-390 per tonne.

Stockists are now selling on the higher offers and this selling pressure is likely to increase in near future. This is likely to act as bearish sentiments in Gram for medium-term with timely corrections.

Desi Chana Price Change in Delhi And Indore

QUALITY	20.07.05	21.07.05	Change
Rajasthan	1851-1861	1841-1851	-10
M.P.	1851-1855	1835-1845	-10
Indore New	1815-1825	1831-1835	+10

Gram Prices at Secondary Centres

QUALITY	20.07.05	21.07.05	Change
Gulbarga New	2101-2125	2001	-25
Latur (Gauran)	1775-1801	1775	-25
Latur (Annagiri)	2001-2025	2001	-25
Latur Vijay	1875-1901	1875	-25
Jalna (Gauran)	1875-1881	1851-1871	-10
Jalna (Pila)	1901-1925	1875-1901	-25
Akola (Mixed) motor cut	1861-1871	1871-1875	
Akola new (Chapa) motor cut	1901-1915	1901-1911	
Kanpur	1891-1901	1891-1901	

Lentil Trade Analysis

Following the limited buying support from the exporters and millers Lentil traded steady at Delhi and Bahraich market, while at the Kanpur and Indore markets slight activeness of millers in the market paved the way for marginal firmness and prices witnessed gain of Rs 10 per quintal today.

Lentil is expected to trade with firm undertone in the long-term with timely corrections on the expected good demand

from millers and exporters coupled with the reduced estimation in quality and quantity on the output.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	20.07.05	21.07.05	Change
Delhi- MP/Kota Line	2025-2051	2025-2051	
Delhi- UP/Sikari	2081-2101	2081-2101	
Kanpur new local mill delivery	2001	2011	+10
Kanpur new - Bareilly delivery	2041	2035-2041	
Kanpur- new Malka Dal	2175-2275	2175-2275	
Indore Medium new	2051	2061	+10
Indore - Masra	2041	2051	+10
Indore - Masoor New	1951	1951	
Bahraich - local conditioned	2201-2225	2201-2225	
Bahraich - Bareilly delivery	2101-2125	2101-2125	
Bahraich - Export Chanti	2641	2641	
Bahraich - Kolkata truck delivery	2801-2825	2801-2825	
Bahraich - Masur Dal new	2351-2451	2351-2451	

Field Pea Trade Analysis

Field pea at Kanpur and Mumbai markets traded weak today on the lack of sufficient buying support from millers amidst continuous weak trade in Gram. At Delhi also trade remain weak and white peas available today at Rs 1251-1265/qt. and green pea quoted at Rs 1351-1375/qt. today at Delhi markets, imported green pea is available at Rs 1551-1601 per quintal.

Demand of field pea from millers in the rainy season is progressing slowly only. Following the subdued demand from millers' field pea trade expected steady in the medium-term.

Peas Price Movement (Rs/qt)

QUALITY	20.07.05	21.07.05	Change
Kanpur New	1221-1225	1215-1221	-5
Mumbai	1125-1135	1121-1131	-5

LATEST WEATHER WATCH

Yesterday's upper air cyclonic circulation over Marathwada and neighbourhood has become less marked. An off-shore trough runs from Konkan Coast to Kerala Coast. The axis of the monsoon trough at sea level passes through Ferozepur, Bareilly, Lucknow, Varanasi, Dumka and thence to Kohima of Nagaland. Southwest monsoon has been active over Gangetic West Bengal, Andaman & Nicobar Islands, Bihar and Uttaranchal.

Rain/thundershowers occurred at most places over Jharkhand, Konkan & Goa, Madhya Maharashtra, Coastal Karnataka and Kerala; at many places over Arunachal Pradesh, Assam & Meghalaya, Sub-Himalayan West Bengal & Sikkim, Orissa, Punjab, Marathwada and North Interior Karnataka and at a few places over Nagaland, Manipur, Mizoram & Tripura, Chhattisgarh, East Uttar Pradesh, Haryana, Himachal Pradesh, Jammu & Kashmir, Vidarbha, Tamil Nadu & Pondicherry, South Interior Karnataka and Lakshadweep. It was isolated over West Uttar Pradesh, East Madhya Pradesh, Gujarat State and Andhra Pradesh outside Rajasthan and West Madhya Pradesh where the weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at many places over Andaman & Nicobar Islands, Uttaranchal, Himachal Pradesh, Konkan & Goa, Madhya Maharashtra and Coastal Karnataka and at a few places over Northeastern States, West Bengal & Sikkim, Bihar, Jharkhand, Orissa, Chhattisgarh, East Madhya Pradesh, East Uttar Pradesh, Marathwada, Interior Karnataka and Kerala. It may be isolated over rest regions of the country. Rainfall activity is likely to increase over Orissa and Gangetic West Bengal after 22nd.

Heavy Rainfall Warning

Heavy to very heavy rainfall likely at isolated places over Konkan & Goa Coastal Karnataka and Andaman & Nicobar Islands.

Outlook for Subsequent 48 Hours

Monsoon likely to revive around 24th July.

i) Ongoing rainfall activity may enhance along West coast of India.

ii) Rainfall activity likely to increase over Gangetic West Bengal, Orissa and north coastal Andhra Pradesh and also over central parts of the country.

Source:GOI

PORT-WATCH (Latest)

'Yaad E Mohammed' from Yangon has berthed at Mumbai Port and continues to deliver 14,553 MT of pulses. Sai Freight agents is handling the vessel. The port is expecting 'Yasmina' from Yangon to deliver 14,002 MT of pulses. Able Marine agents will be handling the vessel.

International Prices as on 20.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	420-430
Burmese FAQ new Tur Mumbai/ Chennai	405-415
Burmese Shwebo Tur Mumbai/ Chennai	405-415
Burmese FAQ Urad Mumbai/ Chennai	400-410
Burmese SQ Urad Mumbai/ Chennai	440-450
Burmese Pedishewa Mung Chennai / Mumbai	575-635
Burmese Pokako Mung Chennai / Mumbai	500-540

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.51
European Union	Euro	52.84
United Kingdom	GBP	75.82

Disclaimer

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