

PULSES

05th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Urad trade continued firm today on sufficient demand.
- Gram prices crossed record high at Delhi today.

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sufficient demand offers from local as well as from the consuming centres coupled with reduced supplies in the markets and scanty rains in the major Urad producing centres led to firm sentiments in Urad trade today. Following this Urad trade witnessed gains of Rs 10-30 per quintal today.

Supply of Urad heard is at lower level and heard steady today at 800-1000 bags today at Vijaywada market. One vessel Yaad-e-mohammad expected to reach on 9th July at Mumbai Port from Burma containing about 3000-3200 tonnes of Urad. Another vessel Continental is expected on 6th July at Mumbai port containing about 1000-1200 tonnes of Urad.

Emergence of Dal from the retail end is expected and sowing is yet gain momentum. These fundamental are likely to result in marginal firm undertone in the markets.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	04.07.05	05.07.05	Change
Burmese FAQ 2004	1871	1901	+30
Burmese FAQ 2003	1831-1835	1861	+25

Urad Price Changes in Mumbai

QUALITY	04.07.05	05.07.05	Change
Burmese FAQ 2005	1781-1791	1801-1811	+20

Urad Price Change at Secondary Centers

QUALITY	04.07.05	05.07.05	Change
Vijaywada	2341-2351	2351-2361	+10
Gulbarga	1925-1951	1925-1951	
Latur	1951-1975	1951-2001	+25
Akola (Motor cut)	1875-1901	1871-1875	-25
Indore	1601-1901	1601-1901	

Tur Trade Analysis

Continued demand offers from local millers and from consuming centres paving the way for persistent firm trade today at Delhi and Mumbai as well as at the secondary

centres. Prices of Tur gained by Rs 10-60 per quintal today. Reduced supplies in the markets also leading to firm trade.

Supply of Tur is reduced in the markets and heard today at 1500-2000 bags at Latur and Gulbarga and about 1000-1200 bags at Vijaywada. One vessel Yaad-e-mohammad loaded from Burma containing about 8000-8500 tonnes of Tur is expected on 9th July at Mumbai Port. Another vessel Continental is expected on 6th July at Mumbai port containing 3000-3200 tonnes on Tur.

Tur trade is expected slight firm in the long term on good demand in Dal and of millers and tight stock position and sellers hesitation to sale.

Tur Price Change in Mumbai

QUALITY	04.07.05	05.07.05	Change
Burmese Lemon- (July-August)	2031-2041	2041-2051	+10
Burmese Lemon Spot	1981-1991	2001	+10

Tur Price Change in Delhi

QUALITY	04.07.05	05.07.05	Change
Burmese Lemon	2075-2101	2101-2125	+25
Maharashtra line Tur	1901-2221	1901-2225	+5
UP/ Haryana Tur	1801-1941	1801-1951	+10

Tur Prices at Other Important Centres

QUALITY	04.07.05	05.07.05	Change
Gulbarga - Red Tur	2021	2025	+5
Gulbarga- Fatka Dal	2951	2951	
Latur Red Tur (Mh Line)	2101-2141	2151-2201	+60
Latur White Tur (Mh Line)	2051-2101	2101-2151	+50
Jalna Red	1901-1925	1901-1951	+25
Jalna White	1951	1951-2001	+50
Jalna BDM	2001	2001-2025	+25
Akola Red Marathwada Line (motor cut)	2041-2051	2041-2051	
Akola Red Vidharbha Line (motor cut)	2061-2065	2061-2071	+5
Vijaywada-Tur Local	1975-2001	2001-2015	+15

Mung Trade Analysis

Amidst the reduced supplies in the market and enough activeness of millers and stockists, Mung bean trade continued firm today at Delhi market. Mung of UP origin offered today at Rs 2351-2475 per quintal and of Bihar origin is available at 2025-2075 per quintal at Delhi.

Moth also traded firm on good demand and firm trade in Mung and offered steady at Rs 1525-1575/qt at Delhi and at Rs 1351-1425/qt at Jodhpur and Nokha markets.

Sowing of Mung bean is likely to pick-up in the day's to come on the sufficient rains in Rajasthan but in Karnataka and Maharashtra, sowing has been delayed. The crop arrivals will commence from end of August. Following this Mung bean trade expected steady to slightly weak in the short-term. Arrivals in the Vijaywada region also expected from 20th of July and the output is to be of Chamki quality. But if sowing progress hinders in any case, trade will remain bullish in the long-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	04.07.05	05.07.05	Change
Kekdi/Kishangarh	2451-2625	2501-2675	+50
Shekhawati/ Medta	2451-2651	2501-2725	+75
Bisao	2451-2651	2501-2725	+75

New Mung Mandi Prices at Other Important Centres

QUALITY	04.07.05	05.07.05	Change
Indore	2201-2401	2201-2401	
Latur	2251-2501	2251-2501	
Vijaywada	2081-2101	2081-2101	
Jalna	2201-2351	2201-2351	
Akola	2301-2501	2301-2501	

Gram Trade Analysis

Owing to the continued demand from local millers and from the consuming centres, firm trade in Deshi chickpea trade persisted today also at Delhi as well as at the secondary centres. Gram prices formed a new high of 1801-1811 today in the cash markets of Delhi after a record level of Rs 1771 on 21st April 2003. Still firm undertone prevails in the markets.

Supply of Deshi chickpea from the producing centres continuing low at 40-45 motors in the Lawrence Road market of Delhi. Supply in the south and Maharashtra markets is limited.

On the flood situation in Madhya Pradesh, supply of gram in the markets has reduced drastically on the lack of good transport facility for rainy season in the producing centres. Also demand of Dal from the retail end is emerging. Delhi and Rajasthan markets are the major suppliers of Gram presently to the consuming centres. Following this long-term trade looks bullish with slight and timely corrections.

Desi Chana Price Change in Delhi And Indore

QUALITY	04.07.05	05.07.05	Change
Rajasthan	1791-1795	1801-1811	+15
M.P.	1785-1795	1801-1815	+20
Indore New	1781-1785	1791-1811	+25

Gram Prices at Secondary Centres

QUALITY	04.07.05	05.07.05	Change
Gulbarga New	2001	2001	
Latur (Gauran)	1651-1701	1651-1701	
Latur (Annagiri)	1875-1901	1901-1951	+50
Latur Vijay	1751-1801	1801-1851	+50
Jalna (Gauran)	1701-1751	1701-1751	
Jalna (Pila)	1801-1851	1801-1851	
Akola (Mixed) motor cut	1781-1791	1835-1841	+50
Akola new (Chapa) motor cut	1801-1821	1861-1865	+45
Kanpur	1801	1835-1841	+40

Lentil Trade Analysis

Owing to the good demand of Dal from the retail end millers offering sufficient buying enquiries in the markets. Exporters are also in good buying presently. Following this lentil trade continued firm and prices witnessed gains of Rs 10-50 per quintal today.

Supply of Lentil is low in the markets and heard today at 800-1200 bags at Kanpur and Indore markets.

Lentil trade is expected to trade with firm undertone in the long-term on the expected buying support.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	04.07.05	05.07.05	Change
Delhi- MP/Kota Line	1951-1985	1975-2001	+15
Delhi- UP/Sikari	2001-2051	2051-2061	+10
Kanpur new local mill delivery	1991-2001	2001	
Kanpur new - Bareilly delivery	2041-2051	2051	
Kanpur- new Malka Dal	2201-2301	2201-2301	
Indore Medium new	2071	2101	+30
Indore - Masra	2061	2091	+30
Indore - Masoor New	1951	2001	+50
Bahraich - local conditioned	2161-2175	2161-2175	
Bahraich - Bareilly delivery	2051-2061	2061-2075	+15
Bahraich - Export Chanti	2561-2571	2575-2601	+30
Bahraich - Kolkata truck delivery	2761	2761-2775	+15
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

Field pea continued to trade firm today also on the increased demand from millers amidst high prevailing prices in Gram.

At Delhi market pea traded on higher side and firm undertone prevails in the market. White peas available today at Rs 1201-1225/qt. and green pea quoted at Rs 1351-1375/qt. today at Delhi markets, imported green pea is available at Rs 1425-1475 per quintal.

Field pea is expected to trade with slight fluctuation on the high volatile prices of Gram.

Peas Price Movement (Rs/qt)

QUALITY	04.07.05	05.07.05	Change
Kanpur New	1191-1205	1201-1225	
Mumbai	1131-1141	1135-1145	

LATEST WEATHER WATCH

Yesterday's depression over north Madhya Pradesh and adjoining east Uttar Pradesh continues to persist without any appreciable movement and lay centred at 1430 hrs IST of today close to Banda in Uttar Pradesh. It is expected to move slowly in a north-northwesterly direction. Yesterday's upper air cyclonic circulation over Bangladesh and neighbourhood persists in the lower tropospheric levels. The other upper air cyclonic circulation over West Uttar Pradesh now lies over southwest Haryana and adjoining Rajasthan and extends upto 1.5 km above sea level. The axis of the monsoon trough at sea level passes through Anupgarh, Gwalior, centre of the depression, Jamshedpur and thence southeastwards to North Bay of Bengal. During past 24 hours, Southwest monsoon has been vigorous over Uttaranchal, Haryana, Punjab, Himachal Pradesh, East Rajasthan, East Madhya Pradesh and Konkan & Goa and active over West Bengal & Sikkim, West Uttar Pradesh, Jammu & Kashmir, West Madhya Pradesh and Coastal & South Interior Karnataka. Rain/Thundershowers occurred at most places over Andaman & Nicobar Islands and Kerala; at many places over Arunachal Pradesh, Assam & Meghalaya, Nagaland, Mizoram, Manipur & Tripura, Orissa, Bihar, East Uttar Pradesh, Madhya Maharashtra and Vidarbha and at a few places in the rest regions of the country outside Saurashtra & Kutch, Andhra Pradesh, Tamil Nadu & Pondicherry and Marathwada where it was isolated.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at most places over Himachal Pradesh, Uttaranchal, West Uttar Pradesh, Haryana, Chandigarh & Delhi, Gangetic West Bengal, Madhya Pradesh, East Rajasthan and Konkan & Goa; at many places over Andaman & Nicobar Islands, Jammu & Kashmir, Punjab, Bihar, Jharkhand, Chhattisgarh, Orissa, Sub-Himalayan West Bengal & Sikkim, northeastern States, Coastal Karnataka, Gujarat region, Madhya Maharashtra, Marathwada, Vidarbha, Kerala and

Lakshadweep. It may be isolated at a few places over rest regions of the country.

Heavy Rainfall Warning

Heavy to very heavy rainfall likely at a few places over Madhya Pradesh, Himachal Pradesh and Uttaranchal; Isolated heavy rainfall also likely over Andaman & Nicobar Islands, West Bengal & Sikkim, Uttar Pradesh, East Rajasthan, Haryana including Chandigarh & Delhi, Konkan & Goa, Madhya Maharashtra, Coastal Karnataka and Kerala.

Outlook for Subsequent 48 Hours

Rainfall activity over Gangetic West Bengal, Orissa, Jharkhand and Bihar is likely to increase. Decrease in rainfall activity over Madhya Pradesh.

Source:GOI

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram July futures trade continued on bullish track during today's session of trade, again formed new contract high today and closed above the previous close offers. Today's trade resisted at 1851 and got support at 1835 today.

Formation of candlestick pattern is indicating continuing firmness in the trade. Stochastic is started looking down from the over-bought zone, and the %K line is above the %D line is supporting downward technical correction in prices for the short-term.

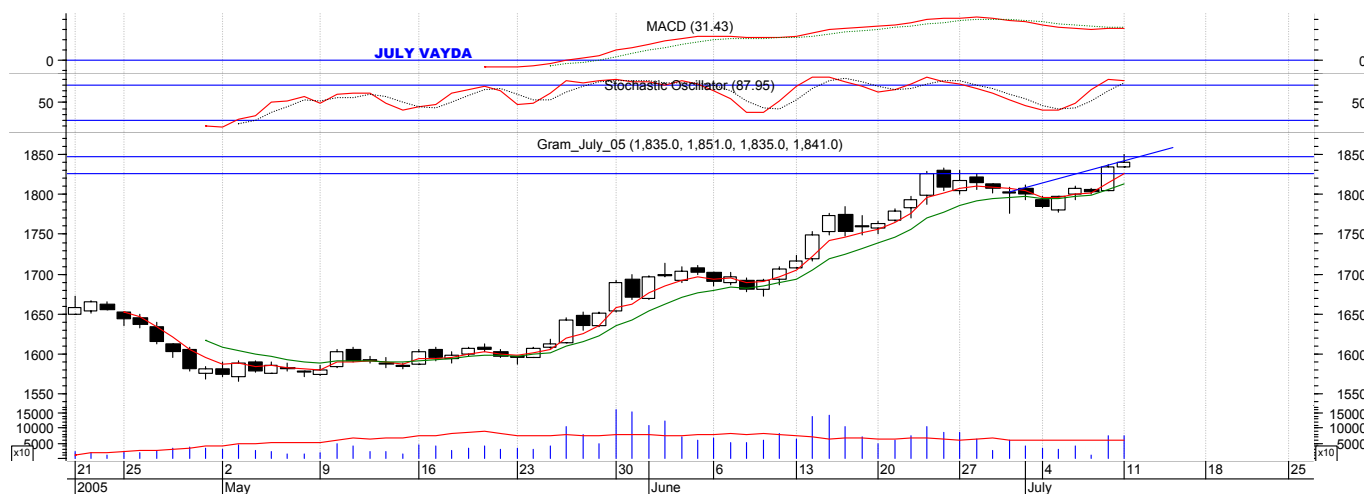
MACD is moving up but is below its EMA, though indicating firm moves in the short-term but not confirming the firmness in the markets for the medium-term. Price is moving above the 4-day and 9-day MA is indicating continuation of upward trend in prices. The RSI is flat and Price ROC is moving down showing steadiness in the market. The security price has set a new 14-day high while the RSI has not. This is a bearish divergence.

Gram futures trade is expected to open steady and range bound marginally on lower side during Wednesday's session of trade.

MARKET ADVICE: trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1847	1826
August	1888	1863



Commodity: URAD

Perspective: Short Term

NCDEX JULY Contract

Urad July Vayda traded on higher side during the morning session of trade today. Vayda closed above the previous close offers. Today's trade resisted at 1849 and got support at 1818.

Formation of candlestick pattern is continually supporting firmness in the trade for short-term. Stochastic is moving up in the neutral region and the %K line is above the %D line, showing the continuation of firm trend in prices for the short-term.

MACD is moving down in the negative region and is below its EMA, not supporting the firmness in trade for the

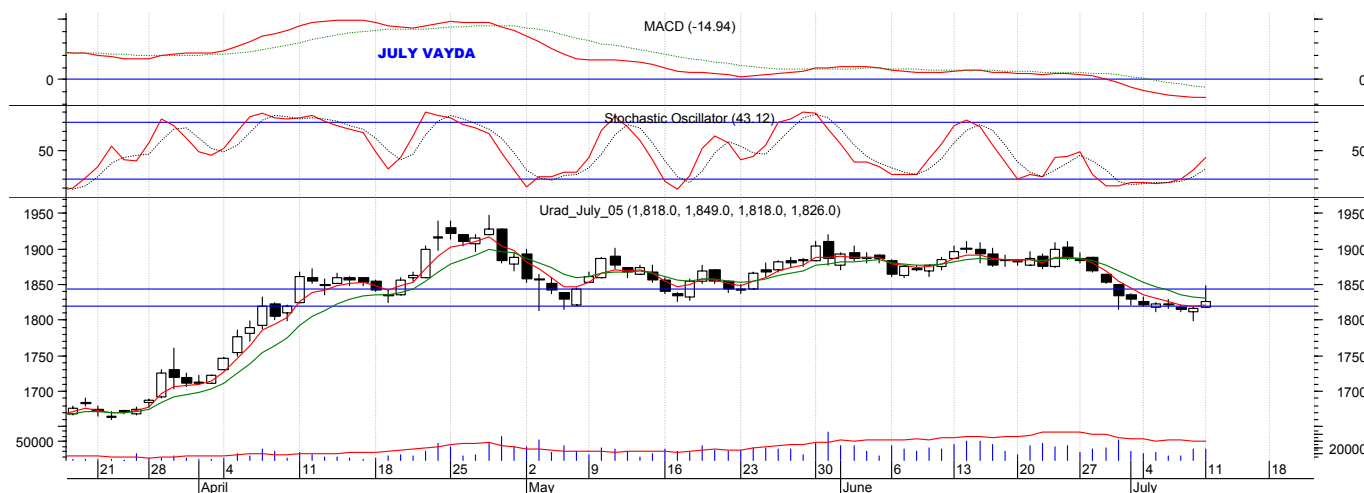
medium-term. Price ROC is looking down and RSI moving up showing steadiness in the market.

Urad trade is likely to open steady and trade range bound during Wednesday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1844	1820
August	1868	1840



Commodity: LEMON TUR

Perspective: Short Term

NCDEX JULY Contract

Lemon Tur July Vayda traded on higher side during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 2060 and got support at 2044 today. Formation of candlestick pattern is indicating continuation of slight firmness in the market.

Stochastic is started moving down in neutral zone and %K line is about to cross the %D line from above, indicating the bearish sentiments in the trade for the short-term.

MACD is also moving down and is below its EMA, supporting weakness in trade for the medium-term. RSI is moving up and Price ROC is looking down showing indecisiveness in the market.

Lemon Tur trade expected to open steady and trade range bound during wednesday's session of trade.

MARKET ADVICE: may go long for short-term.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2058	2036
August	2111	2089



International Prices as on 04.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	410-420
Burmese FAQ new Tur Mumbai/ Chennai	390-400
Burmese Shwebo Tur Mumbai/ Chennai	390-400
Burmese FAQ Urad Mumbai/ Chennai	370-380
Burmese SQ Urad Mumbai/ Chennai	410-420
Burmese Pedishewa Mung Chennai / Mumbai	550-625
Burmese Pokako Mung Chennai / Mumbai	500-530

Another vessel "Yaad-E-Mohammed-VI" is expected to reach on 9th July to discharge 14533 tonnes of Pulses at Mumbai Port. Sai Freight P. Ltd. Agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.57
European Union	Euro	51.84
United Kingdom	GBP	76.45

PORT-WATCH (Latest)

Vessel Continent 4-VI is expected at Mumbai Port to arrive on 6th July to discharge 6025 tonnes of Pulses. Sai Freight P. Ltd. Agents is handling the vessel.

Disclaimer

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