

PULSES

25th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur trade continued weak today on reduced demand and Urad remain steady.
- Gram traded weak today on limited activities.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade opened at 1896 and trade continued bearish with range bound trade during today's session of trade. Gram trade closed below the previous close offers. Today's trade resisted at 1901 and got support at 1885 today.

Formation of candlestick pattern is showing continuing weakness in the trade. Stochastic is looking down in the over sold zone, and the %K line is below the %D line, showing weak undertone in the market for the short-term.

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

is below the 4-day and 9-day MA, also indicating continuation of weak trend for medium-term. The RSI is down and Price ROC is moving up, showing steadiness in the market.

Gram futures trade is expected to open steady and trade on lower side during Tuesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1899	1878
September	1935	1918



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade opened firm at 1878 and trade continued on lower side during today's session of trade. Vayda closed well below the previous close offers. Today's trade resisted at 1879 and got support at 1853.

Formation of candlestick pattern is showing continuing weakness in trade. Stochastic is steeply moving downwards towards over sold region and the %K line below the %D line, showing continuation of downward movements in trade for the short-term.

MACD is looking down in the positive region and is crossed its EMA from above making bearish crossover, primarily showing weakness for the medium-term. Price ROC and

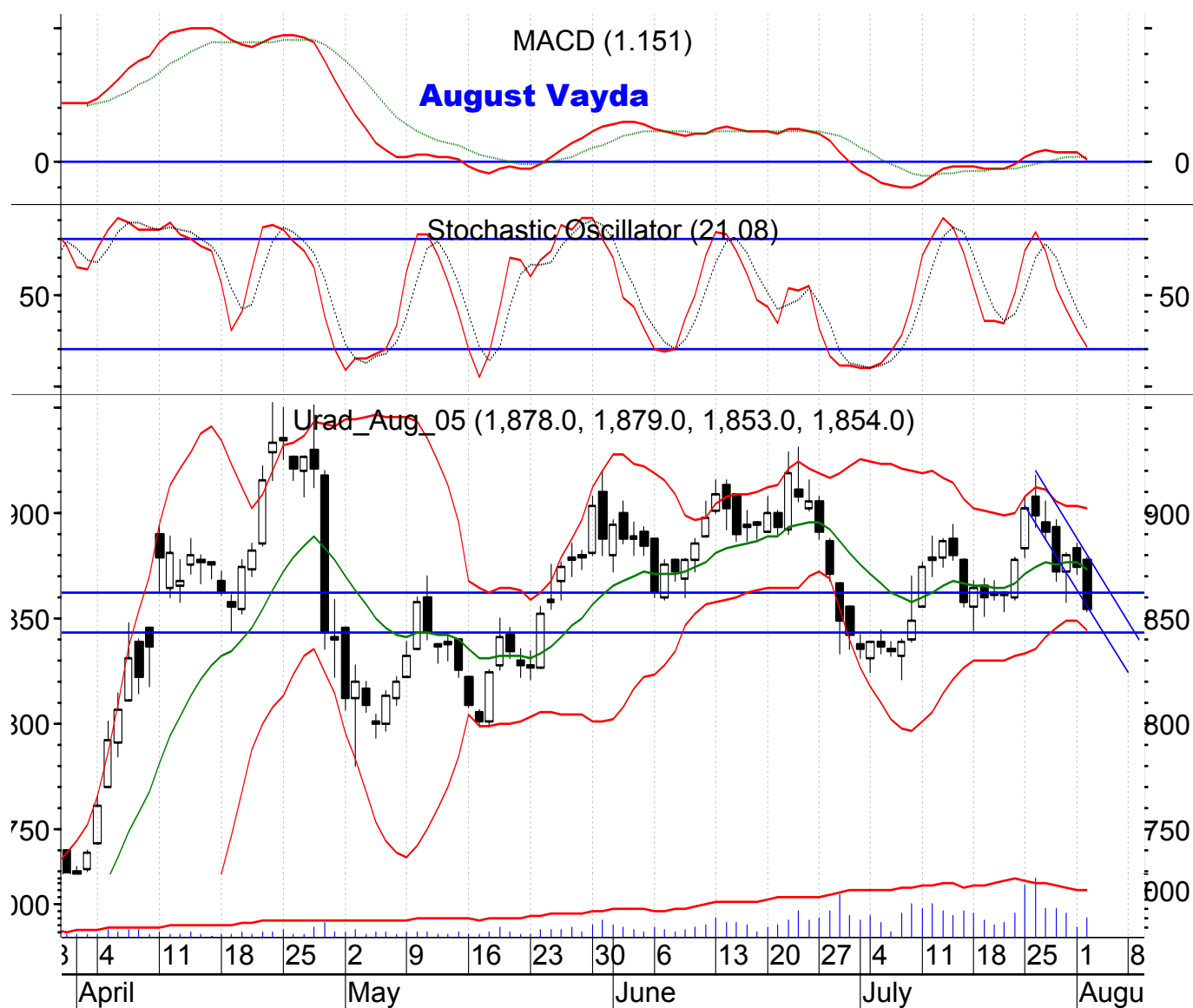
RSI are looking down showing weak sentiments in the market.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1861	1840
September	1889	1869



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda opened low at 2080 and trade progressed on lower side with bearish movements during today's session of trade and closed well below the previous day's close offers. Today's trade resisted at 2081 and got support at 2035 today. Formation of candlestick pattern is showing continuing weakness in the market.

Stochastic is moving down from towards over-sold region and %K line is below the %D line, is supporting the weakness in trade for the short-term. MACD is moving down and is below its EMA, also supporting weak trend in trade for the medium-term.

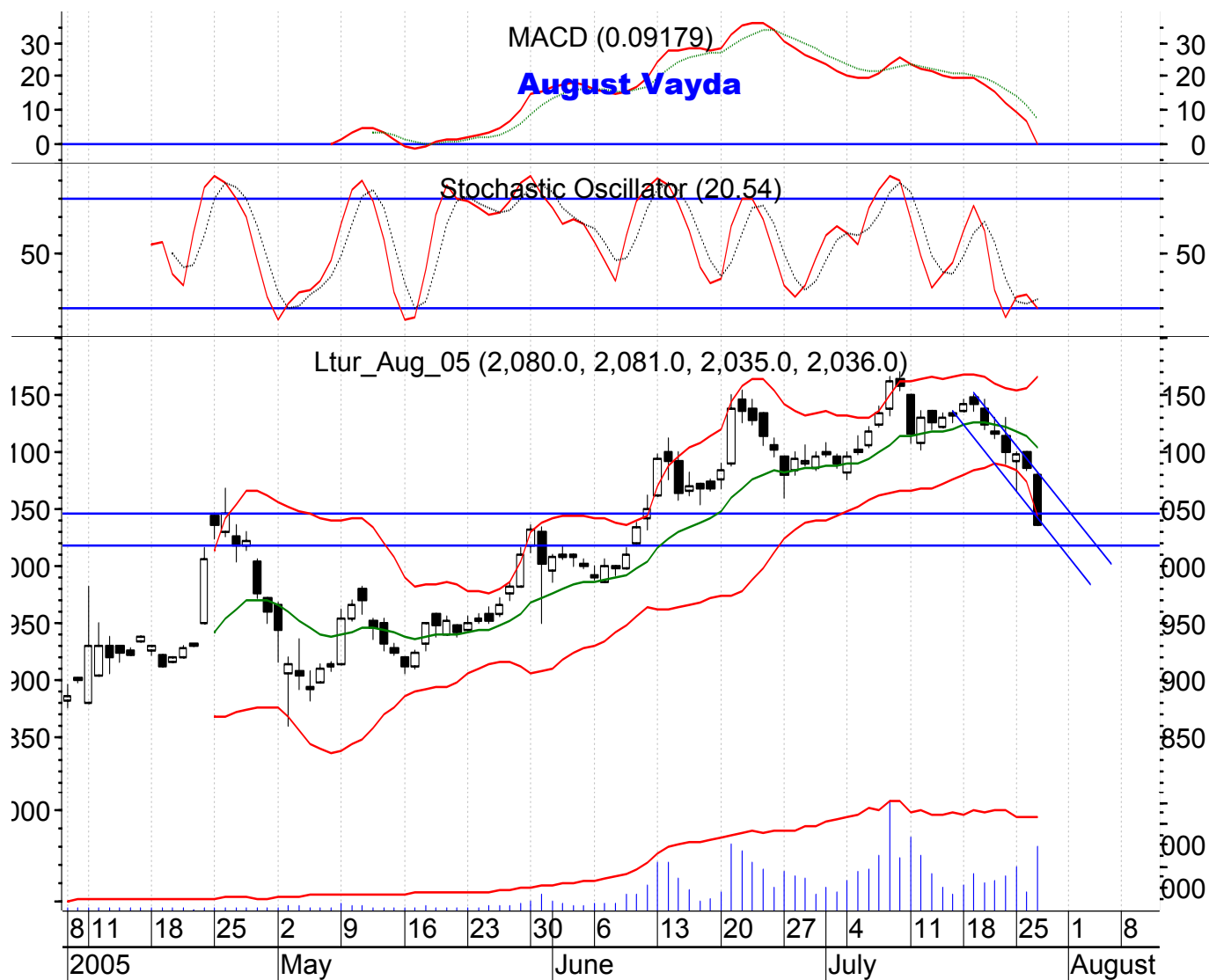
RSI and Price ROC are looking down showing prevailing weak sentiments in the market.

Lemon Tur trade expected to open weak and trade on lower side with range bound moves during Tuesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2050	2017
September	2117	2063



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade continued steady to weak today at Mumbai and Delhi amidst the lack of demand support from the consuming centres in the rainy day today. Urad prices witnessed loss of Rs 10-20 per quintal today. At the secondary canter trade activities heard limited today in the rainy day. Good rains have heard at Latur, Akola region of Maharashtra and Indore. Delivery from vessel Yasmina from Burma is continuing of about 1000-1200 tonnes of Urad at Mumbai port.

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	23.07.05	25.07.05	Change
Burmese FAQ 2005	1981-2001	1981	-20
Burmese FAQ 2004	1971-1975	1961	-15
Burmese FAQ 2003	1925	1915	-10

Urad Price Changes in Mumbai

QUALITY	23.07.05	25.07.05	Change
Burmese FAQ 2005	1831-1841	1831-1841	

Urad Price Change at Secondary Centers

QUALITY	23.07.05	25.07.05	Change
Vijaywada	2325	2325	
Gulbarga	2001	2001	
Latur	2001-2051	2001-2051	
Akola (Motor cut)	1931-1941	1951	+10
Indore	1701-2001	1701-2001	

Tur Trade Analysis

Weak tone continued in Tur trade today at Delhi and Mumbai on the lack of sufficient buying support from the local millers and from consuming centres. Buyers heard mostly quite today. At secondary centres also Tur traded weak on the reduced demand offers from millers today. Good rains in the Central and Southern India led to weak sentiments in the markets. Traders are expecting good sowing progress on the recent revival of rains. Unloading is continuing vessel Yasmina of about 10,000 tonnes of Tur at Mumbai Port.

On the sufficient rains in the major Tur growing centres, sowing prospects has brightened and the process likely to gain momentum. Traders expecting higher seeding than last year level. 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.

Tur Price Change in Mumbai

QUALITY	23.07.05	25.07.05	Change
Burmese Lemon- (July-August)	2071	2031-2041	-30
Burmese Lemon Spot	2031	2011-2021	-10

Tur Price Change in Delhi

QUALITY	23.07.05	25.07.05	Change
Burmese Lemon	2101	2075	-25
Maharashtra line Tur	1951-2201	1951-2175	-25
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	23.07.05	25.07.05	Change
Gulbarga - Red Tur	2025	2001	-25
Gulbarga- Fatka Dal	2901-2951	2901	-50
Latur Red Tur (Mh Line)	2125-2161	2075-2101	-60
Latur White Tur (Mh Line)	2125-2151	2051-2101	-50
Jalna Red	1901-1911	1875	-35
Jalna White	1951-1961	1875-1901	-60
Jalna BDM	1975-1991	1951-1975	-15
Akola Red Marathwada Line (motor cut)	2061-2071	2041-2051	-20
Akola Red Vidharbha Line (motor cut)	2081-2091	2051-2061	-30
Vijaywada-Tur Local	2001-2011	2001	-10

Mung Trade Analysis

Owing to the lack of sufficient buying offers from millers in the markets Mung bean trade remains weak today at Delhi and steady at the secondary centres. Arrivals of Mung bean crop heard today at 200-250 bags in the Vijaywada and 250-300 bags at Indore market. In Delhi markets Mung of UP origin is available steady at 2451-2500 per quintal and of Bihar is offered at 2051-2051 per quintal and arrivals of Mung heard today at 500-700 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	23.07.05	25.07.05	Change
Kekdi/Kishangarh	2501-2701	2501-2651	-50
Shekhawati/ Medta	2551-2751	2501-2701	-50
Bisao	2551-2751	2501-2701	-50

New Mung Mandi Prices at Other Important Centres

QUALITY	23.07.05	25.07.05	Change
Indore	2351-2551	2351-2551	
Latur	2101-2151	2101-2151	
Vijaywada	2101-2301	2101-2301	
Jalna	2201-2401	2201-2401	
Akola	2351-2501	2351-2501	

Gram Trade Analysis

Following the lack of demand support from local millers as well as from the consuming centres, Deshi chickpea traded weak today. At the secondary centres also reduced demand support from the millers led to weak trade today and prices witnessed loss of Rs 10-45 per quintal today over previous day's close offers. Stoicisms are in selling presently in the small quantities. Supply of Deshi chickpea at Lawrence Road market of Delhi heard today at 45-50 motors. Current Dollar offers for Pakistani and Ethiopian chickpea heard at \$360-370 and Australian chickpea is offered at \$385-390 per tonne.

In the short-term gram trade looks marginally firm on the higher ask by stockists. 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	23.07.05	25.07.05	Change
Rajasthan	1851-1855	1831-1835	-20
M.P.	1841-1851	1821-1831	-20
Indore New	1831-1841	1821-1825	-15

Gram Prices at Secondary Centres

QUALITY	23.07.05	25.07.05	Change
Gulbarga New	2101-2151	2101-2151	
Latur (Gauran)	1751-1775	1751	-25
Latur (Annagiri)	2001	2001	
Latur Vijay	1851-1875	1851-1861	-15
Jalna (Gauran)	1851-1871	1801-1825	-45
Jalna (Pila)	1875-1901	1851-1875	-25
Akola (Mixed) motor cut	1871-1875	1875	
Akola new (Chapa) motor cut	1901-1911	1901-1911	
Kanpur	1881-1901	1881-1891	-10

Lentil Trade Analysis

Owing to the higher ask by the stockists Lentil traded marginally firm today at Delhi but trade activities remains limited today. While at the secondary centres trade remain steady to weak on the lack of sufficient buying support from millers and exporters. Lentil prices witnessed loss of Rs 10-25 per quintal today over previous day's close offers.

Presently lack of sufficient led to weak undertone in the markets for short-term. But in the long-term Lentil is expected to trade with firm undertone 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	23.07.05	25.07.05	Change
Delhi- MP/Kota Line	2025-2075	2025-2085	+10
Delhi- UP/Sikari	2075-2101	2075-2111	+10
Kanpur new local mill delivery	1981-2001	1981-1991	-10
Kanpur new - Bareilly delivery	2025-2031	2025-2031	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore Medium new	2051	2051	
Indore - Masra	2041	2041	
Indore - Masoor New	1951	1951	
Bahraich - local conditioned	2211-2225	2211	-15
Bahraich - Bareilly delivery	2101-2125	2101-2115	-10
Bahraich - Export Chanti	2625-2651	2641	-10
Bahraich - Kolkata truck delivery	2801-2825	2801	-25
Bahraich - Masur Dal new	2351-2451	2351-2451	

Field Pea Trade Analysis

Field pea trade remains steady with weak undertone today at Kanpur and Mumbai centres on the limited trade activities in the markets. At Delhi white peas available today at Rs 1225/qt. and green pea quoted at Rs 1331-1341/qt. today at Delhi markets, imported green pea is available at Rs 1551-1575 per quintal.

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

Peas Price Movement (Rs/qt)

QUALITY	23.07.05	25.07.05	Change
Kanpur New	1201-1211	1201-1211	
Mumbai	1111-1121	1111-1121	

LATEST WEATHER WATCH

Yesterday's well marked low pressure area over Northwest Bay of Bengal off Orissa-West Bengal coast persists. The associated upper air circulation extends upto mid-tropospheric levels tilting southwestwards with height. It is likely to concentrate into a depression and move slowly in a west-northwesterly direction. The off-shore trough now runs from Konkan to Karnataka Coast. Yesterday's upper air

cyclonic circulation over East Uttar Pradesh has merged with the seasonal trough.

The other upper air cyclonic circulation over southwest Rajasthan and neighbourhood has become less marked. The axis of the monsoon trough at sea level passes through Ganganagar, Hissar, Agra, Rewa, Ambikapur, Balasore, centre of well marked low pressure area and thence southeastwards to north Andaman Sea. Southwest monsoon has been vigorous over Konkan & Goa, Telangana and North Interior Karnataka and active over Orissa, Madhya Pradesh, Chhattisgarh, Coastal Andhra Pradesh and Coastal & South Interior Karnataka. Rain/thundershowers occurred at most places over Nagaland, Manipur, Mizoram & Tripura, Marathwada and Vidarbha; at many places over Uttaranchal, Madhya Maharashtra and Kerala and at a few places over Gangetic West Bengal, Jharkhand, East Uttar Pradesh and East Rajasthan. It was isolated over rest regions of the country outside Punjab, West Rajasthan Saurashtra & Kutch and Lakshadweep where the weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at most places over Orissa, Konkan & Goa, Madhya Maharashtra, Andhra Pradesh and Karnataka; at many places over Andaman & Nicobar Islands, Jharkhand, Chhattisgarh, Marathwada, Vidarbha and Kerala and at a few places over rest regions of the country outside Haryana, Chandigarh & Delhi, Punjab, Jammu & Kashmir and Rajasthan where it may be isolated.

Heavy Rainfall Warning

Heavy to very Heavy rainfall likely at a few places over Orissa, North Coastal Andhra Pradesh, Konkan & Goa and Coastal Karnataka. Isolated heavy rainfall also likely over south Chhattisgarh, Madhya Maharashtra and south coastal Andhra Pradesh, Telangana and Interior Karnataka.

Outlook for Subsequent 48 Hours

- Ongoing rainfall activity over east central and adjoining peninsular India is likely to continue
- Ongoing rainfall activity along West coast is likely to continue.
- Increase in rainfall activity over west central & northwest India.

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 25.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	420-430
Burmese FAQ new Tur Mumbai/ Chennai	410-420
Burmese Shwebo Tur Mumbai/ Chennai	410-420
Burmese FAQ Urad Mumbai/ Chennai	400-405
Burmese SQ Urad Mumbai/ Chennai	440-445
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	43.50
European Union	Euro	52.43
United Kingdom	GBP	75.56

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