

PULSES

01st AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Urad traded steady today at Major centres with marginal firm undertone
- Gram trade witnessed slight gains at Delhi on higher ask by stockists

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures traded on a higher note during today's session of trade. Today's trade resisted at 1880 and got support at 1859 today.

Formation of candlestick pattern is indicating continued firmness in the trade. Stochastic is moving up in the neutral zone, and the %K line is above the %D line, also supporting firmness in the market for the short-term. The market is expected to improve further.

MACD is moving down continually and is below its EMA, is not confirming the firmness in trade for the medium-term.

Price has crossed the 4-day Moving Average but still below the 9-day MA, also indicating firmness for short-term but not confirming for medium-term.

Gram futures trade is expected to open firm and trade range bound on higher side during Tuesday's session of trade.

MARKET ADVICE: May go long for the short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1896	1870
September	1942	1916



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade witnessed firm movements during today's session of trade. Vayda closed well above the previous close offers. Today's trade resisted at 1863 and got support at 1854.

Formation of candlestick pattern is showing continuation of firmness in the trade. Stochastic is continually moving upwards and the %K line is above the %D line, also supporting continuation of firm movements in trade for the short-term.

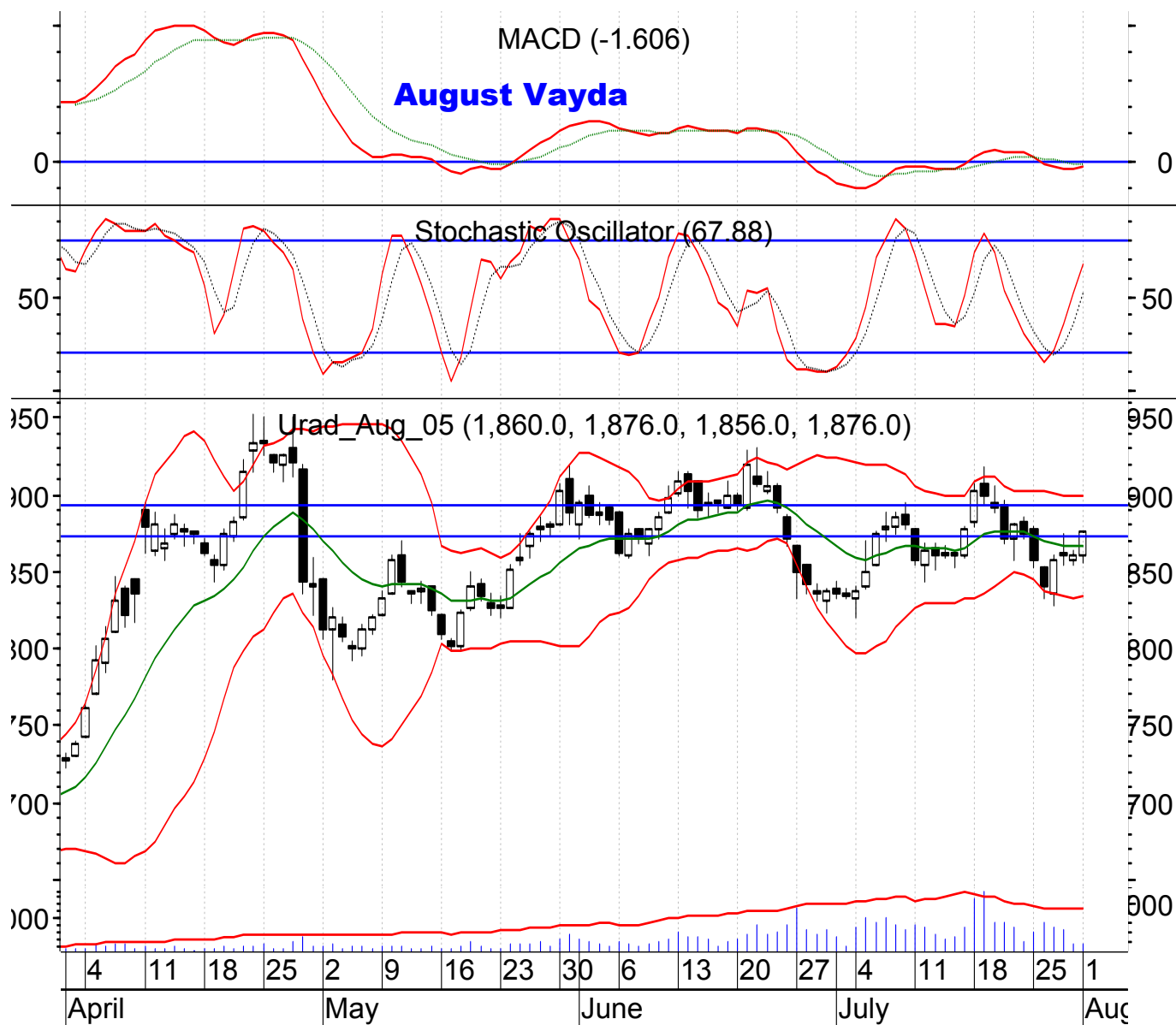
MACD is looking upwards but is below its EMA not confirming firmness in the market for the medium-term.

Urad trade is expected to open high and trade range bound with firm sentiments in the market during Tuesday's session of trade.

MARKET ADVICE: May go long for medium-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1891	1872
September	1937	1911



Commodity: LEMON TUR
Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda traded steady with range bound movements during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 2003 and got support at 1968 today. Formation of candlestick pattern is showing prevailing weak undertone in the market.

Stochastic is looking down and is in the over sold region and %K line is below the %D line, is supporting the weakness in trade for the short-term. As the trade is in over-sold region, upward technical correction is due. MACD is moving down continually and is below its EMA, also supporting weak trend in trade for the medium-term.

Lemon Tur trade expected to open marginally lower and trade range bound during Tuesday's session of trade.

MARKET ADVICE: Look for concrete price movements or may go long at lower levels for short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2001	1966
September	2038	2011



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad traded with marginal firm undertone today at Delhi and Mumbai. But at Mumbai trade activities remains halted today on the heavy rains there. At the secondary centres, Urad traded steady on the limited buying offers in the markets on the rainy day today. Supply of Urad have reduced in the markets and depleting continuously.

About 2000-2500 tonnes of Urad heard in Loading in Burma and expected to arrive till the next weekend. About 100-110 containers of Urad is also expected to arrive shortly from Burma.

As the stocks of Urad is depleting gradually and the sowing of the crop is lagging behind the last year level. If the heavy and widespread rains continue in the Maharashtra, newly seeded crop expected to get affected. Following these fundamentals, Urad trade is expected bullish in the long-term with timely corrections.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	30.07.05	01.08.05	Change
Burmese FAQ 2005	1980	1981-1985	+5
Burmese FAQ 2004	1960	1961-1965	+5
Burmese FAQ 2003	1920	1921-1925	+5

Urad Price Changes in Mumbai

QUALITY	30.07.05	01.08.05	Change
Burmese FAQ 2005	1831	1841-1851	+20

Urad Price Change at Secondary Centers

QUALITY	30.07.05	01.08.05	Change
Vijaywada	2401-2411	2401-2411	
Gulbarga	2101	2051-2101	
Latur	1950-2000	1951-2001	
Akola (Motor cut)	1941	1941	
Indore	1701-2001	1701-2001	

Tur Trade Analysis

Continued heavy rains in Maharashtra have halted the trade activities in Mumbai. No any significant activities have heard today in the markets on enough rains in Akola, Jalna and Indore. Tur trade at Delhi remains steady with weak undertone on the lack of sufficient buying offers in the market. At Latur, Jalna, Akola and Vijaywada markets, Tur traded steady to firm today on the reduced buying offers in the markets. But at Gulberga market, limited demand offers from millers led to slight firm trade today.

About 175 containers of Tur from Burma have heard arriving shortly, and about 20,000-21,000 tonnes of Tur is expected in Loading in Burma.

Heavy rains in Mumbai likely to affect the quality of the product in stocks/warehouses. Following these stockists

expected to come in selling on the clearance of weather situation. Also, import of Tur in enough amounts is likely to arrive in this month. Following these bearish fundamentals, Tur trade is expected to remain weak in the medium-term. But if, the rains continue for the next two-three day's, crop is likely to be affected.

Tur Price Change in Mumbai

QUALITY	30.07.05	01.08.05	Change
Burmese Lemon- (July-August)	1991	1991	
Burmese Lemon Spot	1961	1961	

Tur Price Change in Delhi

QUALITY	30.07.05	01.08.05	Change
Burmese Lemon	2085-2090	2075	-15
Maharashtra line Tur	1950-2151	1951-2151	
UP/ Haryana Tur	1850-1950	1850-1950	

Tur Prices at Other Important Centres

QUALITY	30.07.05	01.08.05	Change
Gulbarga - Red Tur	2040	2041-2051	+10
Gulbarga- Fatka Dal	2951	2951-3001	+50
Latur Red Tur (Mh Line)	2120-2150	2101-2125	-25
Latur White Tur (Mh Line)	2140-2150	2051-2101	-50
Jalna Red	1950-1960	1951-1961	
Jalna White	1975-2001	1975-2001	
Jalna BDM	2025	2001-2025	
Akola Red Marathwada Line (motor cut)	2025-2035	2001-2015	-20
Akola Red Vidharbha Line (motor cut)	2040-2050	2135-2041	-10
Vijaywada-Tur Local	1940-1950	1935-1941	-10

Mung Trade Analysis

On the limited buying offers from millers Mung bean and Moth trade remain steady today at Delhi. Millers remain mostly quite today. Mung of Up origin offered today at 2151-2275 per quintal and of Bihar origin was available today at Rs 2001-2025 per quintal at Delhi market. Amidst the heavy Rains at Indore, millers kept quite today leading to weak trade. While at the Latur and Akola centres, reduced supplies coupled with the some demand offers from millers led to slight firmness in the market today.

Supply of Mung bean has been reduced in the markets but millers are also not offering enough enquiries in the rainy season leading to weak trade. But sowing progress in the Maharashtra and Karnataka is lagging on the delayed rainfall. In Rajasthan also sowing in western parts is also lagging. 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	30.07.05	01.08.05	Change
Kekdi/Kishangarh	2501	2401-2501	
Shekhawati/ Medta	2551	2451-2551	
Bisao	2551	2451-2551	

New Mung Mandi Prices at Other Important Centres

QUALITY	30.07.05	01.08.05	Change
Indore	2201-2451	2201-2401	-50
Latur	2001-2201	2051-2251	+50
Vijaywada	2101-2251	2101-2251	
Jalna	2350-2400	2350-2400	
Akola	2350-2425	2351-2501	+75

Gram Trade Analysis

Gram trade opened steady in the morning session at Delhi market on the limited buying interest from millers and lack of selling interest by stockists. But in the evening session, firm trade in Vayda led to higher ask by the stockists paving the way for firm trade. Deshi chickpea prices witnessed gains of Rs 20-25 per quintal today. At the Latur, Jalna and Akola secondary centres also Gram traded firm on the high ask by the stockists. But on the continued rains at Jalna, Akola and Indore markets trade activities remain halted today. Supply of Deshi chickpea have reduced to about 25 motors at Lawrence road market of Delhi. Dollar offers for Pakistani chickpea heard now at \$351-355 and about 350 containers of Pakistani chickpea and about 50 containers of Mexican chickpea heard arriving.

Gram trade is expected to trade firm in the short-term on the higher ask by the stockists and slight buying interest from millers on the expected emergence of Dal from the retail end. But increased selling interest from stockists on the higher offers likely to act as bearish sentiments in Gram for medium-term with timely corrections.

Desi Chana Price Change in Delhi And Indore

QUALITY	30.07.05	01.08.05	Change
Rajasthan	1820-1825	1831-1845	+20
M.P.	1775-1801	1801-1825	+25
Indore New	1805-1811	1801-1811	

Gram Prices at Secondary Centres

QUALITY	30.07.05	01.08.05	Change
Gulbarga New	2101	2101	
Latur (Gauran)	1751-1775	1751-1775	
Latur (Annagiri)	2001-2025	2001-2025	
Latur Vijay	1851-1875	1851-1901	+25
Jalna (Gauran)	1850	1851-1865	+15
Jalna (Pila)	1900	1901-1915	+15
Akola (Mixed) motor cut	1875-1880	1861-1885	+5
Akola new (Chapa) motor cut	1911	1901-1915	+5
Kanpur	1870-1875	1851	-25

Lentil Trade Analysis

Lentil traded steady today at Delhi, Indore and Bahraich market on the limited buying offers in the market from millers as well as from the exporters. Though at Indore market stockists were asking high in the morning but due to continuous rains millers remain quite leading to steady trade in the evening. At Kanpur market also, lentil trade remain subdued amidst the lack of sufficient demand support in the market. At Bahraich market also, trade activities heard limited on the lack of buyers in the market.

Lack of demand support from millers as well as from the millers leading to weak undertone in the 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	30.07.05	01.08.05	Change
Delhi- MP/Kota Line	1850-2000	1901-2001	
Delhi- UP/Sikari	2115-2120	2051-2125	
Kanpur new local mill delivery	1990	1975	-15
Kanpur new - Bareilly delivery	2030-2035	2021-2025	-10
Kanpur- new Malka Dal	2175-2275	2151-2251	
Indore Medium new	1900	1925	
Indore - Masra	2031	2031	
Indore - Masoor New	2020	2021	
Bahraich - local conditioned	2200	2201	
Bahraich - Bareilly delivery	2160	2125-2141	
Bahraich - Export Chanti	2640	2625-2641	
Bahraich - Kolkata truck delivery	2800	2801	
Bahraich - Masur Dal new	2351-2425	2351-2451	

Field Pea Trade Analysis

Amidst the lack of sufficient demand from millers, field pea continued to trade with weak tone today at Kanpur market. Widespread rains in Mumbai halted the trade activity. At Delhi market also, limited buying offers in the market led to weak tone in the market. Field pea offered today at Rs 1201-1225 per quintal.

Subdued demand is the phenomenon presently in the rainy season and weak trend in Deshi chickpea coupled with sufficient stock position in the markets. Following this field pea trade expected steady with marginal weak undertone in the markets in the medium-term.

Peas Price Movement (Rs/qt)

QUALITY	30.07.05	01.08.05	Change
Kanpur New	1201	1181-1191	-10
Mumbai	1100	1091-1101	

LATEST WEATHER WATCH

Forecast valid for next 72 hours

North: Rain/thundershowers likely at a few places in the region.

East: Rain/thundershowers likely at most places over East Madhya Pradesh; at many places over Orissa and Chhattisgarh and at isolated in the rest region. Increase in rainfall activity over Orissa after 3rd.

South: Rain/thundershowers likely at many places over Coastal Karnataka, Kerala and Andaman & Nicobar Islands; at a few places in the Telangana, interior Karnataka and at isolated in the rest region.

West: Rain/thundershowers likely at most places in Konkan & Goa, Madhya Maharashtra, Marathawada, Gujarat state and West Madhya Pradesh; at many places over Vidarbha and south Rajasthan and at a few places in the rest region.

Outlook for subsequent two days

Slight increase in rainfall activity over Northwest India. Subdued rainfall activity likely to continue over Bihar and Uttar Pradesh. Increase in rainfall over northeastern states.

Warning

Heavy to very heavy rainfall likely at a few places over Konkan & Goa, Madhya Maharashtra, Marathawada, Gujarat state and West Madhya Pradesh. Isolated heavy

rainfall also likely over Coastal Karnataka, Vidarbha, South Rajasthan and East Madhya Pradesh.

Source:GOI

PORT-WATCH (Latest)

'Yasmina' from Yangon is continued to deliver at Mumbai Port and continues to deliver 14,002 MT of pulses. Able Marine agents is handling the vessel.

International Prices as on 01.08.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	430-435
Burmese FAQ new Tur Mumbai/ Chennai	415-420
Burmese Shwebo Tur Mumbai/ Chennai	415-420
Burmese FAQ Urad Mumbai/ Chennai	400-405
Burmese SQ Urad Mumbai/ Chennai	445-450
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	43.45
European Union	Euro	52.87
United Kingdom	GBP	76.48

Disclaimer

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