

PULSES

25-30 July, 2005

INTERNATIONAL HIGHLIGHTS

International Markets: Chickpea Continued Firm

International chickpea markets continued firm this week but trading activities reported limited amidst the relatively tight stocks. Exporters in Turkey were busy meeting regional demand and interest from Pakistan for product for arrival before the start of Ramadan. North American shippers reported some interest for the stocks they have available, but asking higher prices than buyers were willing to pay. The price situation was typified by the Canadian experience across the 2004-05 season. Season average trading levels for Kabuli chickpeas were at their highest level for 7mm through 10mm product.

International Markets: Lentils Finished on Mixed Note

International lentil markets finished on a mixed note during this week, with trading activity more concentrated on U.S. than Canadian origin product. Continuing strike by container truckers at Vancouver port remained a interruption for Canadian processors and exporters. Though exporters concede they can meet outstanding shipping commitments by moving product through the United States or via Canadian east coast ports, they have been trading on such tight margins there is little room for the extra cost. It is also reported that the strike is expected to increase shipping costs around \$4.50 tonnes. With limited harvest activity underway in the United States, processors in that country are keen to add sales, resulting in busily declining markets.

International Markets: Bean Trading Interest Improves

Global dry edible bean markets ended on a mixed note during this week, with Argentine traders reporting high prices against easing values for Chinese and North American origin product. The spot market index for U.S. origin beans finished down two points at 787 this week. Venezuelan buyers were expected to have bought up to 12,000 tonnes of Chinese origin black beans. Meanwhile, Argentine black bean shippers remain engaged with Brazilian border trade. White Alubia bean exporters, on the other hand, were active short-covering against outstanding sales and building longs because of the smaller than expected crop. Enthusiasm toward future price prospects is helped by the fact European importers appears satisfied with initial shipments of 2005 crop.

USDA Purchased 1,240 Tonnes of Beans

The USDA's Commodity Credit Corporation office has confirmed the purchase of 1,240 tonnes of dry edible beans for shipment to Jamaica and Guinea. Under terms of USDA PL-490 food aid tender invitation 075B, the USDA bought 1,000 tonnes of light red kidney and 240 tonnes of pinto beans for shipment August 21 and September 12.

U.S. Pulses and Beans Export Summary

Pea bean exports from US totaled 38,057 tonnes in the September to May period of the 2004-05 marketing year, down by 14.2% from the 44,368 tonnes shipped the same period last season. The most important destination was the United Kingdom, buying 18,239 tonnes, versus 15,714 tonnes last season followed by Korea North, which took 6,650 tonnes. Pink bean exports from US total 432 tonnes in the September to May period of the 2004-05 marketing year, up by 129.8% from the 188 tonnes shipped the same period last season. Venezuela was the most important destination, taking 219 tonnes followed by Denmark, which took 91 tonnes, compared to 114 tonnes the previous marketing year. US Pinto bean exports total 38,349 tonnes in the September to May period of the 2004-05 marketing year. This is down 52.6% from the 80,920 tonnes shipped the same period last season. Mexico was the most important destination, taking 8,571 tonnes, compared 5,055 tonnes last season. It was followed by Haiti, which took 8,482 tonnes, compared to 16,088 tonnes the previous marketing year.

US small red bean exports total 4,049 tonnes in the September to May period of the 2004-05 marketing year, down by 57.2% from the 9,456 tonnes shipped the same period last season. Honduras was the most important destination, taking 690 tonnes, versus 714 tonnes last season followed by Japan, which took 583 tonnes, compared to 1,275 tonnes the previous marketing year. White bean exports from US totaled 1,316 tonnes in the September to May period of the 2004-05 marketing year, down by 15.5% from the 1,557 tonnes shipped the same period last season. Dominican Republic was the most important destination, taking 953 tonnes, versus 45 tonnes last season. It was followed by Venezuela, which took 122 tonnes, compared to 69 tonnes the previous marketing year.

Global Pulse Production Forecast (FAO) (Million Ton)

Regions	2002	2003	2004	2005
Asia	27.1	27	29.7	28.9
Africa	9.3	9.5	9.6	9.5
Latin America & Caribbean	6.6	6.8	6.5	6.2
Europe	8.1	7.8	8.2	8.1
North America	4	4.5	6.1	6.2
Oceania	1.3	2.2	1.3	1.9
World	56.5	57.7	61.4	60.7
Developing countries	42.7	43	45	44.2
Developed countries	13.8	14.7	16.4	16.5
Asia	27.1	27	29.7	28.9

DOMESTIC SCENARIO

Sowing of Pulses Progressing Slowly

Sowing of Pulses has been completed in about 57.15 lakh hectares as on 25th July, down by about 19% from 68.09 lakh hectares during same period last year. The lag in pulses sowing area is in all the major states except in the Rajasthan where sowing is more than the last year level. Sowing of Arhar has been completed in 18.83 lakh hectares as against the 26.61 lakh hectares during same period last year. The Arhar area is lagging by about 41% compared last year level. Widespread rains in Maharashtra are continuing presently.

PRODUCTION OF PULSES IN INDIA:

Crop	Season	2000-01	2001-02	2002-03	2003-04	2004-05*
Tur	Kharif	2.25	2.26	2.19	2.37	2.56
Other Kh. Pulses	Kharif	2.20	2.58	1.96	3.79	2.39
Gram	Rabi	3.85	5.47	4.24	5.79	5.63
Other Rb. Pulses	Rabi	2.77	3.06	2.74	2.99	2.80
Total Pulses	Kharif	4.45	4.84	4.15	6.16	4.95
	Rabi	6.62	8.53	6.98	8.78	8.43
	Total	11.07	13.37	11.13	14.94	13.38

* Fourth advance estimates

MARKET HIGHLIGHTS

CHICKPEAS:

SUPPLY DYNAMICS: Arrivals of Gram from producing centres fluctuated in the range of 30-50 motors on daily basis at Lawrence Road market of Delhi this week. Chana supplies at Indore and Kanpur continued in the range of 500-2000 bags daily during the week. Supply of gram in markets of Maharashtra and Southern states heard limited.

MARKET OUTLOOK: Widespread to heavy rains have been observed in Maharashtra this week particularly in Mumbai. Stockists were continued in selling during at Delhi market leading to weak trade during the first half of this week. But in the second half, stockists have started high on the heavy rains in Maharashtra and almost halt of trade activities in Mumbai. Following this Gram prices again started improving slowly. But overall trade witnessed a loss of Rs 30-75 per quintal at Delhi and Indore markets. At the secondary centres also gram trade remain steady to weak on the lack of buying support from millers. Gram prices lost by Rs 10-50 per quintal this week at the secondary centres.

Trade in Deshi Chickpea expected to witness moderate fluctuation on the activeness stockists and millers and speculative trade in Vayda. As the dollar offers of Pakistani Deshi chickpea have heard reduced from \$370-380 per tonnes during previous week to \$351-355 per tonnes this weekend. It is also heard that about 350 containers of Pakistani chickpea and about 50-75 containers of Mexican

gram is arriving shortly. Demand in Besan as well as in Dal is also not emerging significantly. Following these fundamentals and increased selling interest of the stockists, weak trade is expected in the medium-term in Deshi chickpea.

Deshi Chickpea Price Change in Delhi and Indore (Rs/qt.)

Date	Rajasthan (Delhi)	M.P. (Delhi)	Indore (Kantewala)
23.07.05	1851-1855	1841-1851	1831-1841
25.07.05	1831-1835	1821-1831	1821-1825
26.07.05	1801-1805	1791-1801	1785-1791
27.07.05	1820	NA	1775-1781
28.07.05	1820-1825	1825-1830	1800-1805
29.07.05	1835-1840	1850	1805-1810
30.07.05	1820-1825	1775	1805-1810

Prices in Mandies of Maharashtra/ UP/ Karnataka

Centres	23.07.05	30.07.05
Gulbarga New	2101-2151	2101
Latur (Gauran)	1751-1775	1751-1775
Latur (Annagiri)	2001	2001-2025
Latur Vijay	1851-1875	1851-1875
Jalna (Gauran)	1851-1871	1850
Jalna (Pila)	1875-1901	1900
Akola (Mixed) motor cut	1871-1875	1875-1880
Akola new (Chapa) motor cut	1901-1911	1911
Kanpur (mandi rates)	1881-1901	1870-1875

LENTILS:

SUPPLY DYNAMICS: Supply of Lentil have reduced in the markets and fluctuated in the range of 500-1500 bags on daily basis at Kanpur and Indore markets.

MARKET OUTLOOK: On the lack of sufficient buying support from millers and exporters coupled with good supplies from the producing centres, lentil trade continued weak during this week at Delhi as well as at the secondary centres. Millers kept quite mostly this week in the rainy season. Lentil prices witnessed slight loss of Rs 50-75 per quintal this week over previous weekend level. But Small grained lentil, though, remained weak in the first half of the week but reduced supplies coupled with some demand offers led to firm trade. Reduced buying offers from exporters and millers paved the way for weak trade this week at Indore market. But at the Kanpur market, reduced supplies led to higher ask by the stockists coupled with the limited buying offers from millers led to slight firm trade during this week.

On subdued trade expectation Lentil trade is expected steady to weak in the short-term but in the long-term Lentil trade looks slightly bullish on the expected good demand from exporters and millers of consuming centres and continuously depleting stocks in the markets.

Prices in Delhi/ UP/ Indore (Rs/qrt.)

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
23.07.05	2025-2075	2075-2101
25.07.05	2025-2085	2075-2111
26.07.05	2001-2025	2025-2050
27.07.05	2001-2035	2025-2075
28.07.05	2001-2035	2025-2075
29.07.05	2025	2130
30.07.05	1850-2000	2115-2120

Prices at Secondary Centres (Rs/qr)

Date	Indore Masra	Indore Masoor	Indore Medium	Kanpur	Bareilly
23.07.05	2051	2041	1951	1981-2001	2025-2031
25.07.05	2051	2041	1951	1981-1991	2025-2031
26.07.05	2021	2011	1901	1975	2021
27.07.05	2025-2031	2021	1901	1951	2001
28.07.05	2025-2031	2021	1901	1951	2001
29.07.05	2041	2051	1901-1925	1980-1990	2030-2035
30.07.05	2021	2031	1901	1990	2030-2035

TUR:

SUPPLY DYNAMICS: Delivery from vessel Yashmina is continuing of about 10,000 tonnes Tur at Mumbai Port. Also about 175 containers of Burmese tur is heard arriving shortly. Another two vessels are in loading in Burma and heard carrying about 20,000-21,000 tonnes of Tur. Supply of Tur have reduced and fluctuated in the range of 800-1500 bags on daily basis at Latur and Gulberga markets this week.

MARKET OUTLOOK: Owing to the enough import arrivals and news of import loadings coupled with good sowing progress of Tur in major producing centres resulted in slow demand from local millers as well as from consuming centres. The continued lack of demand support in the markets from millers paved the way for weak trade at Delhi and Mumbai centres this week. Tur prices witnessed loss of Rs 50-100 per quintal over previous weekend level. But at the secondary centres Tur trade continued mixed this week. At the Gulberga and Jalna markets, sufficient demand offers from millers led to firm trade, while at other secondary centres millers remain mostly quite this week on the reduced demand of Dal led to weak trade this week.

Amidst the enough import arrivals in the markets and sufficient import loadings in Burma, coupled with the lack of sufficient demand support from millers likely to result in continuation of weak trade in the medium-term. On the heavy rains in Mumbai, the Tur in stocks/warehouses is also likely to get affected, might add to weak sentiments on the increased selling pressure in the short-term. But as and when the demand in Dal and other products emerges, upward correction can be expected.

Tur Prices at Delhi / Mumbai (Rs/qrt.):

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai	Lemon (Mumbai - July/Aug)
23.07.05	2101	1951-2201	2031	2071
25.07.05	2075	1951-2175	2011-2021	2031-2041
26.07.05	2051-2061	1951-2161	1991-2001	2011-2021
27.07.05	2075-2080	2050-2150	NA	NA
28.07.05	2085	2150	2000	2041
29.07.05	2100	2150	1981	2021
30.07.05	2085-2090	1950-2101	1960	1991

Tur Prices in secondary markets

QUALITY AND CENTRE NAME	23.07.05	30.07.05
Gulbarga - Red Tur	2025	2040
Latur Red tur (Mh Line)	2125-2161	2120-2150
Latur White tur (Mh Line)	2125-2151	2140-2150
Jalna Red	1901-1911	1950-1960
Jalna White	1951-1961	1975
Jalna BDM	1975-1991	2025
Akola Red Marathwada Line (motor cut)	2061-2071	2025-2035
Akola Red Vidharbha Line (motor cut)	2081-2091	2040-2050
Vijaywada Local	2001-2011	1940-1950

International Price for Tur USD/MT CNF (Mumbai) 90 Days

DATE	Burmese (FAQ/Lemon/ Shwebo)
23.07.05	405-430
25.07.05	410-430
26.07.05	410-430
27.07.05	410-430
28.07.05	410-430
29.07.05	410-435
30.07.05	410-435

URAD:

SUPPLY DYNAMICS: Delivery of about 1000-1200 tonnes delivery is continuing from vessel Yashmina this week at Mumbai Port. Another two vessels heard in loading in Burma containing about 2000-2500 tonnes of Urad. Also about 100-110 containers of Urad expected to arrive shortly. Supply of Urad is depleting gradually and heard tight in the markets.

MARKET OUTLOOK: Following the lack of demand offers in Dal from the retail end, millers are not offering sufficient enquiries in the market. The reduced demand offers from millers resulted in steady to weak trade in Urad this week at Delhi and Mumbai centres. At the secondary centres also Urad trade remains steady to weak on the lack of sufficient buying support from millers. Urad Prices witnessed loss of

about Rs 10-50 per quintal this week at Major centres and at the secondary centres.

Stock of Urad is depleting gradually and heard reduced in the markets. Sowing of Urad is also lagging behind the last year level. Amidst the widespread rains in Maharashtra, there might be some effect on the recently seeded crop also. Owing to these fundamentals, Urad trade looks bullish in the long term. But on the lack of demand trade likely to remain steady with weak undertone in the short-term.

Urad Prices in Delhi and Mumbai (Rs/qtt.)

Date	Burma FAQ 2005 (Delhi)	Burma FAQ 2004 (Delhi)	Burma spot FAQ 2005 (Mumbai)
23.07.05	1981-2001	1971-1975	1831
25.07.05	1981	1961	1831-1841
26.07.05	1961-1971	1941-1945	1811
27.07.05	1975-1980	1950	NA
28.07.05	1990-1995	1975	1841
29.07.05	2001	1965	1841
30.07.05	1981	1961	1831

Urad Prices in secondary markets

QUALITY	23.07.05	30.07.05
Gulbarga New	2001	2001
Latur loose New	2101-2151	1950-2000
Akola New	1931-1941	1941

International Price Offer For Urad, FAQ, SQ New: \$/MT CNF (Mumbai/ Chennai) 90 Days

Date	F A Q	S Q
23.07.05	400-405	440-445
25.07.05	400-405	440-445
26.07.05	400-405	440-445
27.07.05	400-405	440-445
28.07.05	400-405	440-445
29.07.05	400-405	440-445
30.07.05	400-405	440-445

MUNG:

MARKET OUTLOOK: Supply of Mung have reduced and fluctuated in the range of 500-1200 bags this week at Delhi market and about 200-350 bags at Indore market. Stock position of Mung bean at many of the secondary centres has reduced to negligible level presently.

Millers are not offering significant enquiry in the market on the high asks. On the expectation of new crop arrivals in Karnataka, and Ahmednagar region of Maharashtra, stockists are selling old stocks of Mung bean. Following the increased selling pressure coupled with the lack of demand offers from millers, Mung bean trade witnessed weak trade this week at Delhi. Mung trade witnessed loss of Rs 150-200 per quintal. Widespread rains in Maharashtra likely to affect the standing crop. Seeding of Mung bean is also heard reduced from last year level in Maharashtra and Karnataka. Following the selling pressure from the stockists

and lack of demand support from the millers, Mung trade is likely to remain weak in the medium term. But in the long term Mung trade looks bullish.

Latest prices in Mumbai and Delhi (Rs/qtt.)

Date	Kekdi/ Kishangarh (Delhi)	Shekhawati -Bisao (Delhi)
23.07.05	2501-2701	2501-2751
30.07.05	2451-2501	2451-2551

International Price Offer for Moong USD/MT CNF (Mumbai) 90 Days

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
23.07.05	500-550		600-625
30.07.05	500-550		600-625

FIELD PEAS:

MARKET OUTLOOK: Arrivals of field peas fluctuated in the range of 300-600 bags this week at Kanpur market. Following the sufficient rains in Maharashtra and in Uttar Pradesh, demand of field pea from millers is not emerging significantly. Continued weak trade in Deshi chickpea also added to weak sentiments in field pea trade. Following the lack of sufficient buying support from millers, field pea traded weak at Kanpur as well as at Delhi and Mumbai markets and field pea prices witnessed loss of Rs 5-10 per quintal this week. At Delhi market White peas available today at Rs 1201-1225/qtt. and green pea quoted at Rs 1325-1351/qtt. today at Delhi markets, imported green pea is available at Rs 1425-1451 per quintal. Field pea trade is expected to witness moderate fluctuation on the high volatile prices of Gram and other pulses.

Prices at Kanpur and Mumbai

Offers	Kanpur New	Mumbai Peas
23.07.05	1201-1211	1111-1121
30.07.05	1191-1201	1101-1111

Latest Vessel Position

The vessel 'Yasmina' from Yangon is delivering about 14,002 MT of pulses at Mumbai port. Able Marine agents will be handling the vessel.

India's Import Matrix for Burmese Pulses (Tonnes)

Pulses	Jan, 05	Feb, 05	Mar, 05	April, 05	May, 05
Black Matpea	13,113	14,376	26,256	26,472	31,598
Mung beans	1,390	1,832	3,051	3,317	1,749
Black Eye Beans	48	477	2,336	2,382	1,331
Chickpeas	-	48	3,296	631	5,582
Tur whole	10,949	13,852	18,571	5,603	11,165
Kidney Beans	319	46	275	1,032	1,752
Total	25,819	30,849	54,785	39,720	53,273

Monthly Total Exports of Burma (qty. in tonnes)

Months	2003	2004	2005
January	43,885	59,450	37,528
February	65,471	85,062	51,171
March	70,011	131,179	71,433
April	88,772	129,001	56,153
May	51,591	139,895	62,878
June	100,893	98,906	
July	107,520	68,992	
August	87,198	47,786	
September	100,575	30,748	
October	99,008	34,080	
November	36,638	45,107	
December	38,493	35,584	
Total	8,90,055	9,05,790	279,163

(Source: USDA)

WEATHER WATCH

Medium range weather prediction valid for next five days

Yesterday's deep depression over Jharsuguda of Orissa has moved in a west-north- westward direction and weakened into a well marked Low pressure Area over Central Madhya Pradesh close to Sagar. It is likely to weaken further and move in a west-northwesterly direction.

Due to strong monsoon flow across peninsular India, an off shore trough runs from Konkan & Goa to Kerala coasts. As the monsoon is likely to remain strong for another 3- 4 days, the above trough may persist throughout this period leading to widespread rains with isolated heavy to very heavy fall along Konkan & Goa coast. Models predictions suggest that another low pressure area is expected to form over northwest Bay of Bengal by 5th August 2005. Under the influence of above system, Central India, North Peninsular India, Gujarat and North Konkan & Goa are likely to receive fairly wide spread to wide spread rainfall with isolated heavy to very heavy rains during next 48 hours. The rainfall activity over these areas is expected to reduce thereafter.

Rainfall activity over eastern states viz. Orissa and Gangetic West Bengal may reduce but increase again after the formation of a fresh low pressure are around 5th August 2005.

NORTH & NORTH-WEST INDIA [J&K, HP, UTTANCHAL, PUNJAB, HARYANA, DELHI, WEST UP]

Scattered rainfall is likely over the region during next 3-4 days.

EAST AND NE INDIA [EAST UP, BIHAR, JHARKHAND, WEST BENGAL, ORISSA, NE STATES]

Scattered to fairly widespread rainfall is likely over entire region during next 3-4 days. Orissa, Gangetic West Bengal and Jharkhand are likely to receive wide spread rains with possible formation of low pressure area around 5th August 05.

CENTRAL INDIA [MP, CHATTISGARH, VIDARBHA]

Well Marked low pressure area over Central Madhya Pradesh is likely to further move in a west-northwestward direction. With this movement of the system, Chattisgarh, East and West Madhya Pradesh and Vidarbha are likely to receive fairly widespread rains during next 3-4 days. The activity over Chhattisgarh and Madhya Pradesh may increase after 5th August,2005.

SOUTH INDIA [TAMILNADU, AP, KERALA, KARNATAKA, ANDAMAN & NICOBAR ISLANDS, LAKSHADEEP]

Coastal Karnataka, Kerala and Andaman & Nicobar Islands are likely to receive fairly widespread rainfall activity during next 2-3 days. Rest areas of the region are likely to receive isolated to scattered rains during this period.

WEST INDIA [MAHARASHTRA OTHER THAN VIDARBHA, GUJARAT, RAJASTHAN]

Konkan & Goa, Gujarat, South East Rajasthan, Madhya Maharastra and Marathawada are likely to receive widespread rainfall activity with isolated heavy to very heavy amounts of rains during next 48 hours. The heavy rainfall activity is expected to reduce thereafter. Scattered rainfall is also likely over remaining parts of Rajasthan during next 2-3 days.

Source: GOI

Latest FOREX Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.49
European Union	Euro	52.73
United Kingdom	GBP	76.34

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