

PULSES

April 21-April 28, 2007

Highlights

Spot Markets

- Harvest gaining pace in Rajasthan
- Total Pulses and Chickpeas Production Estimates Revised Lower
- Over 48 thousand tonne of imported pulses have arrived at Indian ports
- PEC Ltd. Floated Tender for Sale of 3600 MT Pulses
- STC Ltd. Floated Tender for Sale of 70,000 MT of Yellow Peas

Highlights

Futures Market

- NCDEX changed contract specifications for Chana futures expiring in May 2007 and thereafter. In these contracts Rajasthan and MP desi are deliverable in Delhi, Rajasthan is deliverable in Bikaner and MP Kantewala is deliverable in Indore.

Fundamentals

URAD:

Urad prices remained weak in most of the spot markets on account of poor demand during the week. Subdued demand for dal and ongoing good arrivals from AP are keeping the prices on the lower side. In Delhi, Mumbai and different markets of Maharashtra, Urad prices dropped by 6-8% during this week. The arrivals in AP remained healthy at this stage and Vijaywada market witnessed arrivals of 15,000 bags these days. Harvesting in the state will be completed by the next month. Import scenario has improved slightly in this week despite of higher quotes by Burmese exporters. Burmese FAQ grade Urad was quoted at \$620 per tonne against \$600 last week. Meanwhile, MMTC invited bids for import of 1000 tonne of Urad for shipment in the month of May-June. Further, PEC Limited has invited bids for sale of nearly 1760 tonne Urad, which will close on 30th April. So, good arrival from AP and import of the commodity reduced the scope of rise in prices in a big way.

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

Date	Burma FAQ (Delhi)	Burma spot FAQ (Mumbai)
23.04.07	2900	2900
24.04.07	2750	2750
25.04.07	2700	2725
26.04.07	2725	2700
27.04.07	2725	2725
28.04.07	2700	2700

Urad Prices in secondary markets

QUALITY	28.04.07	21.04.07
Akola	2850	3050
Indore	2850-2900	3100-3200
Jalna	2900	2900-3100

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

Date	F A Q	S Q
21.04.07	590-600	630
28.04.07	615	650

TUR:

Tur prices also ruled weak before slight recovery towards the end of the week on slightly improved demand from the millers at lower level. The arrivals from AP and Maharashtra are continuously declining these days. So the supply pressures were not very strong at this point of time. Imports scene is lackluster due to higher quotes by Burmese exporters. Burmese FAQ Tur was quoted at \$550, which increased to \$570 a tonne late this week. Meanwhile, PEC Limited has invited bids for sale of 1838 tonne of Tur in this week. Further, MMTC floated tender for import of 1000 tonne of Tur to be delivered in May-June. The prices are not likely to ease much particularly looking at the picture of lower production this year. The market had recovered in the coming days on improved demand at lower levels.

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

Date	Burma Spot Delhi	Burma Spot Mumbai (New)
23.04.07	2370	2350
24.04.07	2300	2300
25.04.07	2275	2300
26.04.07	2275	2250
27.04.07	2275	2225
28.04.07	2250	2250

Tur Prices in secondary markets

Centres and Grade	28.04.07	21.04.07
Gulbarga - Red Tur	2350	2400
Latur Red tur (Mh Line)	2425	2425
Latur White tur (Mh Line)	2425	2450
Jalna Red	220-2300	2200-2300
Jalna White	2200-2300	2300-2375
Jalna BDM	2350	2375
Akola Red Vidharbha Line (motor cut)	2350	2375

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
21.04.07	550	570
28.04.07	570	575

MOONG:

Moong prices steady to weak in the different spot markets. Presently, arrivals of the Moong were mostly coming from West Bengal, Orissa and AP. However, the arrivals quantities are limited to pressurise the prices down in big way. Meanwhile, CACP has recommended sharp increase in the MSP of Moong to Rs 1,700 per quintal against 1,520 in last year for the ensuing current year crops. Further, MMTC invited bids for import of 1000 tonne of Moong to be delivered in May-June. Moong prices likely to remained rangebound in coming days until import of the commodity in coming month.

Latest prices in Delhi (Rs/qt.)

Date	Medta(Delhi)	Indore
21.04.07	3600	3250
28.04.07	3500-3600	3200

Prices at Secondary Centres (Rs/qt)

Centres	28.04.07	21.04.07
Latur	3200	3200-3300
Jalna	3000	3150-3200
Akola	3100-3200	3300
Kanpur	3250	3350
Indore	3200	3250

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishwar
21.04.07	NA	NA	700
28.04.07	655-660	NA	700-710

CHICKPEAS:

Chana prices eased in most markets on lower buying support from stockists and millers. The weakness in other pulses like Urad and Tur is also supporting downtrend in Chana market. Harvesting of the crops has already completed in major producing states except Rajasthan. The arrivals in Rajasthan are likely to continue till end of May and with steady decline from next week onwards. Meanwhile, MMTC invited bids for import of 5000 tonne of various pulses including 1000 tonne of Chana for shipment during the month of May-June. Further, PEC Limited has invited bids for sale of 3600 tonne of Tur and Urad, which will close on 30th April as part of efforts by the Govt to restraint in pulses prices. The prices are expected to ease in short term with the healthy arrivals from Rajasthan and lack of demand.

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

Date	MP (Delhi)	Indore (Kantewala)
23.04.07	2325	2360
24.04.07	2350	2350
25.04.07	2300	2310
26.04.07	2300-2325	2300
27.04.07	2300-2325	2325
28.04.07	2250	2280

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	28.04.07	21.04.07
Bikaner (Desi)	2025	2100
Latur (Gauran)	2250	2250
Latur (Annagiri)	2350	2400
Latur (G-12)	2300	2350
Jalna (Gauran)	2125	2250
Jalna (Pila)	2225	2350
Akola (Mixed) motor cut	2300	2350
Akola new (Chapa) motor cut	2375	2400
Kanpur (mandi rates)	2370	2400

MASOOR:

Masoor prices eased in spot markets on account of sluggish demand from traders and millers. Prices declined by Rs 50-100 in different mandis. Arrivals from major producing states MP and UP are continuously declining as the lower production is expected this year on 8.1 % decreased in acreage. Meanwhile, MMTC floated tender to import of 1000 tonne of Masoor for shipment during the month of May-June. The bearish sentiments in other pulses spill over to Masoor also. The Masoor prices are likely to hover on the lower side in coming days on lack of demand at higher levels.

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

Date	MP/Kota Line (Delhi)	Indore
23.04.07	2600	2550
24.04.07	2600	2550
25.04.07	2550	2520
26.04.07	2550	2465
27.04.07	2500	2490
28.04.07	2500	2510

FIELD PEAS:

Desi peas traded rangebound during the week under review. The arrivals continuously decreased in UP and MP, as total production is lower in the state. In Mumbai market different varieties of imported peas prices remained unmoved from last week. Meanwhile, PEC Ltd. floats a tender last week to import 70,000 tonnes yellow peas. Further, STC Ltd. has invited bids to sell 70,000 tonne of Yellow peas from Canada origin in a tender on 26th April. However, sharp fall in prices is improbable on lower production of the crop this year. The prices are likely to move rangebound in coming days until import of the commodity.

Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
21.04.07	1840	1650
28.04.07	1850	1651-1675

NEWS

CACP Suggest Hike in Kharif Pulses MSP

Commission for Agricultural Costs and Prices (CACP) has recommended sharp increase in the minimum support price (MSP) of kharif pulses for the ensuing 2007-08 crop.

The CACP has suggested an MSP of Rs 1,550 per quintal for Tur (arhar or pigeonpea) and Rs 1,700 per quintal for Moong (green gram), against the corresponding Rs 1,410 and Rs 1,520 per quintal levels in 2006-07.

STC Ltd. Floated Tender for Sale of 70,000 MT of Yellow Peas

STC Ltd floated a tender for sale of 70,000 MT of Yellow Peas from Canada origin to improved domestic supply. The tender shall be opened in public till 3.5.2007. According to the tender this imported peas offered from Vishakhapatnam and Kolkata.

PEC Ltd. Floated Tender for Sale of 3600 MT Pulses

PEC Limited (A Government of India Enterprise) floated a tender for sale of Tur and Urad, which will close on 30th April. The goods are offered by PEC on as is where is basis at in lots of 100 MT or more of each item at Chennai and Mumbai respectively. According to the tender 1103.6 MT Urad are offered from Navi Mumbai, 14.26 MT from Chennai, 643.16 MT from Minjur whereas 1837.9 MT Tur are offered from Chennai.

Futures Market (NCDEX)

Chana

Bears continue to dominate the trade in Chana futures during this week. Chana June contract at MCX slipped sharply this week continuing its bearish trend. It traded as low as Rs 2266 pressured by continued selling interest in the commodity. Chana futures at NCDEX dipped continuously on lack of buying support in the week. The most active June contract dipped to the lows of Rs 2308 on Thursday after witnessing the highs of Rs 2476 on the very first day of the week. The volumes of trade as well as open interest both increased during the week.

PRICE DRIVERS:

Weakness in other pulses, lower buying interest

MMTC invites bids for import of 1000 MT Chana

Rajasthan arrivals continue, to decline from next week

Harvest in other states complete, arrivals falling

Govt. to import 15 lakh tonnes pulses, sell at 15% subsidy

Production lower than earlier estimates

OUTLOOK:

Short Term (One Week): Steady to slightly weak on healthy arrivals from Rajasthan

Medium Term (One Month): Slightly firm on reducing arrivals from major producing states

Long Term (Three Months): Bullish on off-season premiums

Chana (MCX May Contract)

Support-1	2180	Support-2	2130
Resistance-1	2407	Resistance-2	2453
Strategy	Buy on major dips		

Chana (NCDEX May Contract)

Support-1	2240	Support-2	2190
Resistance-1	2440	Resistance-2	2480
Strategy	Buy on major dips		

Forex as on 30.04.2007

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.29
European Union	Euro	57.20
Japan	100 Yen	34.58
United Kingdom	GBP	84.30

Latest Vessel Position

Vessel Dynamic G has arrived at Mumbai port to offload 5054 MT of bulk peas. Banglar Moni vessel reached Chennai port to discharge 10267 MT of Pulses by 15th April.

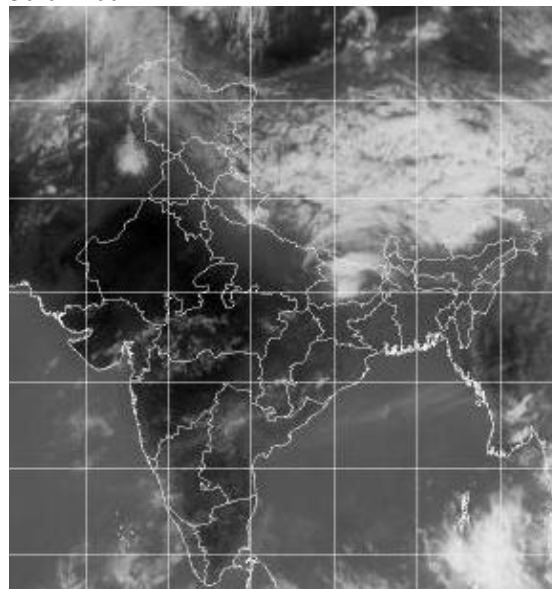
Weather Outlook For The Week Ending On May 2nd 2007

- Gradual rise in day temperature leading to heat wave conditions over some parts of northwest, central and east India during second half of the week.
- Decrease in rainfall activity over northeastern states.

Crop -Weather Impact

Commo dity	States	Crop Stage	Impact	
Urad (Kharif + Rabi)	Andhra	Harvesting	Mainly Dry	Good
	Orissa	Harvesting	Mainly dry	Good
Chana (Rabi)	Rajasthan	Harvesting	Mainly dry	Good

Weather Map 30-04-2007



Source-IMD

International Highlight

India's Import Matrix for Burmese Pulses (Tonnes)

Pulses	March, 2006	April, 2006	May, 2006	June, 2006	July, 2006
Black Matpea	31,539	34322	54446	36146	43460
Mung beans	27,084	21545	16436	5237	5958
Black Eye Beans	1,928	2493	1554	380	156
Chickpeas	358	360	320	200	1946
Tur whole	12,039	6589	19465	6253	30075
Kidney Beans	2,057	594	795	704	2491
Total	75,005	67157	93379	48960	84302

USDA

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	92,430
July	107,520	68,992	64,063
August	87,198	47,786	75,578
September	100,575	30,748	44,082
October	99,008	34,080	46,235
November	36,638	45,107	35,959
December	38,493	35,584	32,159
Total	8,90,055	9,05,790	667,869

(Source: Commerce Ministry, Myanmar)

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