

PULSES

March 26-31, 2007

Highlights

Spot Markets

- MMTC Floated Tender to Import 50,000 tonne Yellow Pea
- Improved demand of Tur from millers
- Government frees exports of Kabuli Chana of all restrictions
- Harvest of Urad in AP is going on and crop expected 2.5 lakh tonnes
- Rabi Moong acreage increased by 6 %

Highlights

Futures Market

- As per FMC's directives, all contracts of Urad and Tur traded on the Exchange were delisted and all outstanding positions in all Urad and Tur contracts at the close of trading were closed out at the daily settlement prices (closing prices) as on January 23, 2007.

Fundamentals

URAD:

The Urad prices remained steady to slightly firm along with thin trade observed during the week. As per latest reports, Rabi Urad acreage slightly increased by 3 % to 8.39 lakh ha as compare to 8.14 lakh ha in last year. In AP area under Urad increased by nearly 22 % this year than previous year. Fresh Urad crops are gathering momentum in AP on a favourable weather and arrivals of 15000 bags per day were seen in Vijaywada market. Further, government is also planning to bring down the prices of pulses through import of Urad by MMTC, PEC and NAFED along with other pulses in the coming months. The arrivals likely to increased in forthcoming week, which might keep the prices on the softer side in the production centres, where as it may hold in the other centers on account of weak demand in the year-end closing.

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

Date	Burma FAQ 2006 (Delhi)	Local Grade-UP/Bihar (Delhi)	Burma spot FAQ 2006 (Mumbai)
26.03.07	3100	3150	3050-3100
27.03.07	3100	3150	3050
28.03.07	3151	3150	3050
29.03.07	3200	3250	3050
30.03.07	3200	3250	3050
31.03.07	3051	3250	3050-3100

Urad Prices in secondary markets

QUALITY	31.03.07	24.03.07
Akola	3150	3100-3050
Indore	3400	3400
Jalna	3000-3200	3000-3100

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

Date	F A Q	S Q
24.03.2007	580-590	610
31.03.2007	590-600	630

TUR:

Tur markets remained firm in different trading centers in conjunction with Chana on improved demand. Steady to shrinking arrivals in production centers along with healthy demand on account of poor production this year is keeping the prices on the firmer side. The demand from millers remained strong at different markets, which supported its firmness. Meanwhile, MMTC has invited bids from domestic traders and companies for sale of 1,000 tonnes of imported tur of Malawi origin, which opened on March 29. Lower production of the commodity is already keeping its demand side strong which in turn would support the prices particularly in dwindling supply situation.

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

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai (New)
26.03.07	2150	2400	2350
27.03.07	Closed	Closed	2375
28.03.07	2200	2500	2350-2450
29.03.07	2250	2550	2450
30.03.07	2275	2550	2500
31.03.07	2275	2550	2500

Tur Prices in secondary markets

QUALITY AND CENTRE NAME	30.03.07	24.03.07
Gulbarga - Red Tur	2450	2400
Latur Red tur (Mh Line)	2500	2400
Latur White tur (Mh Line)	2475	2400
Jalna Red	2300	2250
Jalna White	2300-2450	2250
Jalna BDM	2450	2350
Akola Red Vidharbha Line (motor cut)	2465	2360

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
24.03.2007	495	510-520
31.03.2007	525	550

MOONG:

Moong prices remained steady at major markets during last week. The stocks of the commodity are gradually depleting which is putting pressure on the prices. As per latest report, Rabi Moong acreage increased by 6 % to 6.69 lakh ha as compare to 6.32 lakh ha last year. Acreage increased in AP and Tamilnadu. In AP, currently Moong is harvested from different regions and the total crop has been estimated at 5-6 lakh quintals there. The prices are likely to remain rangebound and the gains will be limited by due to harvesting season of other pulses and import of Moong in coming months.

Latest prices in Delhi (Rs/qt.)

Date	Kekdi/ Kishangarh (Delhi)	Medta(Delhi)
24.03.2007	3400	3500
31.03.2007	3600	3650

Prices at Secondary Centres (Rs/qt)

Centres	30.03.07	24.03.07
Latur	3200	3200
Jalna	3300	3250
Akola	3350	3250
Kanpur	3300	3300
Indore	3100-3300	3200-3300

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
24.03.2007	NA	675-680	NA
31.03.2007	NA	690	NA

CHICKPEAS:

Chana prices remained firm in all across the board on strong buying support along with sluggish arrivals. The farmers didn't come up with their produce looking at the higher prices near as the farmers have seen some good levels last year. The firmness in other substitutes like Masoor and Tur is lending some bullish sentiments to the Chana market. The production expected on higher side on increased acreage, as per latest report Chana acreage increased by 9% to 8.4 million ha. The supply pressure is expected to increase in coming week with the starting of harvest of Chana crop in Rajasthan and increasing arrivals in UP. In such a scenario, Chana prices are not likely to rise sharply, provided weather remains favorable during the harvesting season. The prices might hold the levels for the time being until arrivals increases.

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

Date	Maharashtra (Delhi)	Indore (Kantewala)
26.03.07	2450	2330-2340
27.03.07	2500	2370-2375
28.03.07	2450-2500	2375-2380
29.03.07	2500	2440-2450
30.03.07	2600	2475
31.03.07	2625	Closed

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	30.03.07	24.03.07
Gulbarga New	2325	2250
Latur (Gauran)	2300	2200
Latur (Annagiri)	2450	2300
Latur (G-12)	2350-2400	2250
Jalna (Gauran)	2300-2400	2250
Jalna (Pila)	2400	2275
Akola (Mixed) motor cut	2425	2300
Akola new (Chapa) motor cut	2475	2375
Kanpur (mandi rates)	2625	2525

MASOOR:

Most of the markets witnessed sky rocketing prices during the week as continued good demand from stockists and millers pressured the prices higher. Arrivals in major producing states MP and UP remained stagnant. Harvesting is likely to hit the highest point by coming weeks and at that time some easing in prices is likely. But somewhat lower production is expected this year on 8.1 % decreased in acreage. The prices might see some stability

with progress of harvest, however good demand from stockists might keep the downside limited.

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

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
26.03.07	2500	2650-2675
27.03.07	Closed	Closed
28.03.07	2750	2850
29.03.07	2800-2825	3150
30.03.07	2800-2825	3150
31.03.07	2750	3150

FIELD PEAS:

Desi peas prices remained steady to slightly firm as good demand from millers kept the prices buoyant. In Mumbai market imported peas quoted steady towards the end of the week on lower stock of the commodity. Harvesting has not gathered momentum yet and is expected to increase in next week, until then the prices might hold this level. Around 1000 bags of arrivals were seen these days in Kanpur markets. Further, MMTC floats a tender to imports 50000 tonnes white Peas to be delivered in April and May. However, sharp decreased in prices in peak harvesting season is unlikely as lower production expected this year on decreased in acreage in MP and UP.

Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
24.03.2007	1960	1701
31.03.2007	1940	1701

NEWS

Acreage Increases in Pulses This Season to 14.12 Million Hectares

Acreage under Rabi pulses increased to 14.12 mln hectares as compared to 13.76 mln hectares last year on March 16. Gram acreage added 0.69 mln hectares this year to acreage in 2005-06. Acreage has jumped to 8.4 mln hectares this year against 7.7 mln hectares last year. Area under Moong increased by 5.9 % to 6.69 lakh hectares whereas Lentils acreage decreased by 8 % to 15.46 lakh ha.

MMTC Floated Tender to Import 50,000 tonne Yellow Pea

State-run trading house MMTC has floated a tender to import 50,000 tonne of yellow peas and the tender closed on March 23. The ports of delivery specified are Mumbai and Kolkata in April-May and October-November. India last week also extended the ban on export of pulses till March 2008. The ban, imposed in July, was earlier valid till Mar 31 this year.

Futures Market (NCDEX)

Chana

Chana futures surged on continued buying interest during the week. The April contract at MCX start with a bullish tone and then the prices surged to the highs of Rs 2417 Friday after touching the lows of Rs 2242 on Monday. Similarly, April contract at NCDEX marked continues gains to close at 2404 on Friday after witnessing the lows of Rs 2256 on the very first day of the week. The volumes of trade as well as open interest both slightly decreased during the period.

PRICE DRIVERS:

Steady arrivals in MP and Maharashtra

Improved demand from millers

Hazy picture about quantum of production after recent poor weather conditions in Rajasthan

No restrictions on Kabuli Chana exports

OUTLOOK:

Short Term (One Week): Slightly firm on sluggish arrivals amid improved demand

Medium Term (One Month): Bearish on peaking harvest in some of the major producing states

Long Term (Three Months): Slightly improved on decreasing arrivals

Chana (MCX April Contract)

Support-1	2280	Support-2	2230
Resistance-1	2477	Resistance-2	2510
Strategy	Sell on major rallies		

Chana (NCDEX April Contract)

Support-1	2365	Support-2	2330
Resistance-1	2475	Resistance-2	2505
Strategy	Sell on major rallies		

Forex as on 02.04.2007

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.59
European Union	Euro	58.14
Japan	100 Yen	37.00
United Kingdom	GBP	85.53

Latest Vessel Position

Vessel Yang An-3 has reached on 13th March at Kolkata port to offload 27,000 MT of peas. LAKE MAJA has arrived on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas). Krateros has arrived at Kolkata port to discharge 34,000 tonnes of peas.

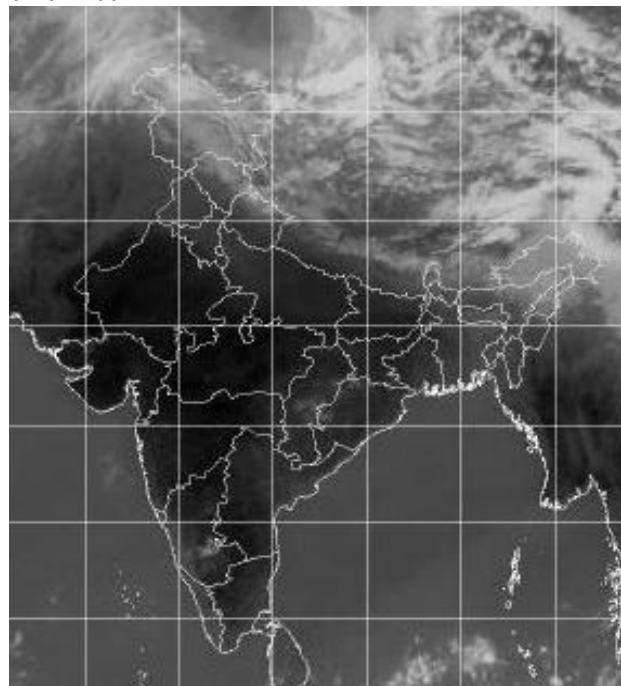
Weather Outlook For The Week Ending On April 05th 2007

- Isolated to scattered rain/thundershowers are likely to continue over northeastern States.
- Slight rise in day temperature over plains of northwest India.
- Under the influence of a fresh western disturbance as an upper air system, scattered precipitation likely over Jammu & Kashmir and isolated over Himachal Pradesh, Uttarakhand, Punjab and north Haryana during 31st March and 1st April onwards.

Crop -Weather Impact

Commo dity	States	Crop Stage	Impact	
Urad (Kharif + Rabi)	Andhra	Harvesting	Mainly Dry	Good
	Orissa	Harvesting	Mainly dry	Good
Peas (Kharif)	UP	Harvesting	Mainly dry	Good
Chana (Kharif + Rabi)	Rajasthan	Maturity	Mainly dry	Good
	MP	Harvesting	Mainly dry	Good
	Karnataka	Harvesting	Mainly Dry	Good
	Maharashtra	Harvesting	Mainly Dry	Good

Weather Map **02-04-2007**



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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