

PULSES

March 31-April 07, 2007

Highlights

Spot Markets

- MMTC Invited Bids For Sale Of 53,000 Tonnes of Yellow Peas
- Improved demand of Tur from millers
- Total Pulses and Chickpeas Production Estimates Revised Lower
- Harvest of Urad in AP is in peak phase and crop expected 2.5 lakh tonnes
- Rabi Moong acreage increased by 12.6 %

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:

Urad markets continue to see subdued sentiments. The supply position however is not very tight at the stage after the kharif harvest. However, harvest of Urad in AP is in peak phase on a favourable weather and Vijaywada market witnessed arrivals of 20,000 bags per day. 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. Further, MMTC and PEC Ltd is also importing Urad to be delivered in April and May. Even the activities at ports were subdued during this week. The arrivals expected to increase in forthcoming week, which might create pressure on urad prices. There is not much scope for the prices on the upper side at this point of time.

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

Date	Burma FAQ 2006 (Delhi)	Local Grade-UP/Bihar (Delhi)	Burma spot FAQ 2006 (Mumbai)
02.04.07	3051	3250	3021
03.04.07	3051	3250	2975-3000
04.04.07	3051	3250	2950
05.04.07	Closed	Closed	2950
06.04.07	3051	3225-3250	2951
07.04.07	2950-3000	NA	2900

Urad Prices in secondary markets

QUALITY	07.04.07	31.03.07
Akola	3100	3150
Indore	3200-3300	3400
Jalna	3150	3000-3200

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

Date	F A Q	S Q
31.03.2007	590-600	630
07.07.2007	590	630

TUR:

Tur markets remained firm in different trading centers on improved demand. Lower production of the commodity and higher prices in international markets ruled the existing firm sentiments in domestic markets. Further, the arrivals were gradually decreased in AP and Karnataka. Meanwhile, MMTC today invited bid from domestic companies and traders for sale of 1,000 tonnes of imported tur of Myanmar origin. The demand from millers remained strong at different markets, which supported its firmness. Thus prices are likely to hold somewhat higher levels, as the production this year is on the lower side. However, some pressure might come to Tur market from the easing of Chana prices near future.

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

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai (New)
02.04.07	2500	2550	2500
03.04.07	2500	2550-2600	2475
04.04.07	2450	2550	2450
05.04.07	Closed	Closed	2425-2450
06.04.07	2425	2500-2550	2425
07.04.07	2425-2450	2550	2450

Tur Prices in secondary markets

Centres and Grade	07.04.07	30.03.07
Gulbarga - Red Tur	2500	2450
Latur Red tur (Mh Line)	2500	2500
Latur White tur (Mh Line)	2500	2475
Jalna Red	2350	2300
Jalna White	2400	2300-2450
Jalna BDM	2400	2450
Akola Red Vidharbha Line (motor cut)	2475	2465

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
31.03.2007	525	550
07.07.2007	525-535	560

MOONG:

Moong prices remained slightly firm at major markets during last week. The stocks of the commodity are gradually depleting which is putting pressure on the prices. However, as per latest report, Rabi Moong acreage increased by 14.6 % to 7.24 lakh ha as compare to 6.32 lakh ha last year. The prices are likely to remain rangebound in coming days and the gains will be limited by due to harvesting season of other pulses and import of Moong in coming months along with other pulses.

Latest prices in Delhi (Rs/qt.)

Date	Kekdi/ Kishangarh (Delhi)	Medta(Delhi)
31.03.2007	3600	3650
07.07.2007	3650	3700

Prices at Secondary Centres (Rs/qt)

Centres	07.04.07	30.03.07
Latur	3200-3250	3200
Jalna	3300-3350	3300
Akola	3300-3350	3350
Kanpur	3300	3300
Indore	3200-3300	3100-3300

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
31.03.2007	NA	690	NA
07.07.2007	610-620	NA	690-700

CHICKPEAS:

Chana prices recovered some of the earlier losses towards the end of the week on improved demand. The firmness in other substitutes like Masoor and Tur is lending some

bullish sentiments to the Chana market. The harvest of Chana crop in Rajasthan has started this week and Bikaner market witnessed arrivals of 8000-10,000 bags per day and it would increase by mid April as harvesting will speed up in the state. Buyers are now hesitating to buy at higher prices as the harvesting in MP and Rajasthan, the largest Chana producers, suggests easing sentiments ahead. However, as per latest government estimates Chickpeas production has been revised lower from 6.16 million tonnes to 5.97 million tonnes for Rabi 2006-07. Further, Government is planning to import pulses to curb the prices in domestic markets, which might also ease the prices of pulses to some extent in the coming time.

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

Date	MP (Delhi)	Indore (Kantewala)
02.04.07	2450	Closed
03.04.07	2425	2425
04.04.07	2500	2475
05.04.07	Closed	2475
06.04.07	2450	2440
07.04.07	2425	2380

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	07.04.07	30.03.07
Gulbarga New	2350	2325
Latur (Gauran)	2300	2300
Latur (Annagiri)	2400	2450
Latur (G-12)	2350	2350-2400
Jalna (Gauran)	2300	2300-2400
Jalna (Pila)	2350	2400
Akola (Mixed) motor cut	2350	2425
Akola new (Chapa) motor cut	2400	2475
Kanpur (mandi rates)	2475	2625

MASOOR:

Most of the Masoor markets witnessed firmness in prices during the week as good demand from millers supported the prices higher. However, the prices eased on end of week with the increased arrivals. Harvesting is likely to hit the highest point by mid April and at that time some easing in prices is likely. As the production of Masoor this year is expected slightly lower, demand from millers end is good for the commodity. The prices might see some cooling off with progress of harvest, however good demand from millers and stockists might contain the losses.

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

Date	MP/Kota Line (Delhi)	Indore
02.04.07	2800-2825	Closed
03.04.07	2750	2670

04.04.07	2650	2710
05.04.07	Closed	2640
06.04.07	2600	2640
07.04.07	2600	Closed

FIELD PEAS:

Desi peas prices remained steady to slightly firm during the period under review. The prices edged higher on good demand amidst steady arrivals. Whereas, the prices of imported field peas in Mumbai steady towards the end of the week. Harvesting has not gathered momentum yet and is expected to increase in next week, until then the prices might hold this level. Further, MMTC floated 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)
31.03.2007	1940	1701
07.07.2007	1850	1651

NEWS

Acreage Increases in Pulses This Season to 14.22 Million Hectares

Acreage under Rabi pulses increased to 14.22 mln hectares as compared to 13.76 mln hectares last year on March 23. Gram acreage increased by 0.69 mln hectares this year to acreage in 2005-06. Acreage has jumped to 8.4 mln hectares this year against 7.71 mln hectares last year. Area under Moong increased by 14.6 % to 7.24 lakh hectares. Lentils acreage decreased by 8 % to 15.46 lakh ha where as Peas acreage down by 12 %.

MMTC Invites Bid For Sale Imported Tur of Myanmar Origin
State-owned trading company MMTC today invited bid from domestic companies and traders for sale of 1,000 tonnes of imported tur of Myanmar origin. This imported tur would arrive at Chennai port on 7th April and the last date for submission of tender is 5th April. India has so far this year imported about 18 lakh tonnes of pulses to improve domestic supply of the commodities.

Total Pulses and Chickpeas Production Estimates Revised Lower

Latest government estimates place total pulses production for 2006-07 crop year from earlier 14.52 million tonnes to 14.10 million tonnes now. Chickpeas production has been revised from 6.16 million tonnes to 5.97 million tonnes for Rabi 2006-07.

MMTC Invited Bids For Sale Of 53,000 Tonnes of Yellow Peas

MMTC on 6th April invited bids for sale of 53,000 tonnes of yellow peas in the domestic market as part of efforts by the government to control over price rises. MMTC is importing 35,000 tonnes of yellow peas at Visakhapatnam and

Kolkata from Canada and 18,000 tonnes at Kolkata port from France.

Futures Market (NCDEX)

Chana

Chana futures traded volatile during the week with slightly bullish bias. The most active May contract at MCX started the week on a weaker note and touched lows of Rs 2340 on Tuesday. Buying support at lower levels then took the prices to the highs of Rs 2425 only to ease thereafter. Similarly, May contract at NCDEX saw roller coaster movements between Rs 2315-2438 during the period. The volumes of trade as well as open interest both increased during the week

PRICE DRIVERS:

Harvest is in progress in MP and UP

Harvest of Chana started in Rajasthan

Steady Arrivals in Karnataka and Maharashtra

Government revised estimates lower Chana production to 5.97 mln tonnes from 6.16 mln tonnes

OUTLOOK:

Short Term (One Week): Slightly weak on increasing arrivals

Medium Term (One Month): Bearish on peaking harvest in Rajasthan and UP

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

Chana (MCX April Contract)

Support-1	2300	Support-2	2275
Resistance-1	2450	Resistance-2	2480
Strategy		Sell on rallies towards resistance level	

Chana (NCDEX April Contract)

Support-1	2330	Support-2	2300
Resistance-1	2455	Resistance-2	2485
Strategy		Sell on rallies towards resistance level	

Forex as on 09.04.2007

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.15
European Union	Euro	57.63
Japan	100 Yen	36.36
United Kingdom	GBP	85.22

Latest Vessel Position

Vessel Power Ranger has reached on 02nd April at Kolkata port to offload 29,790 MT of peas. Vessel Yang An-3 has reached on 15th 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).

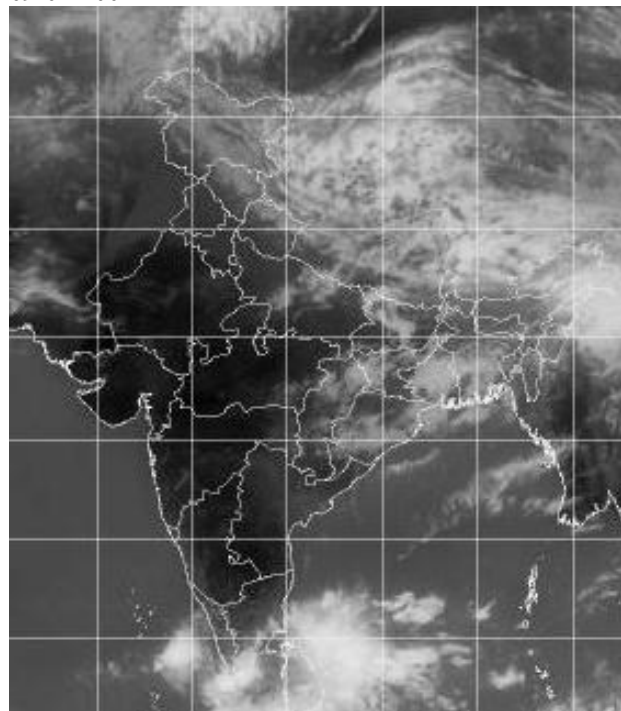
Weather Outlook For The Week Ending On April 11th 2007

- Isolated to scattered rainfall activity over northeastern States during first half of the week and increase thereafter.
- Increase in rainfall activity over south peninsula during first half of the week.
- Gradual rise in day temperatures over northwest and east India.

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	Harvesting	Mainly dry	Good
	MP	Harvesting	Mainly dry	Good
	Karnataka	Harvesting	Mainly Dry	Good
	Maharashtra	Harvesting	Mainly Dry	Good

Weather Map **09-04-2007**



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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