

PULSES

April 28- May 05, 2007

Highlights

Spot Markets

- Harvest has finished in Rajasthan
- Total Pulses and Chickpeas Production Estimates Revised Lower
- MMTC Invites Bids for Import of 70,000 Tonne Yellow Peas
- Nafed invites offers for import of 35,000 tonne of Canadian Yellow Peas (Canadian, French, and German origin)

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 steady to weak in most of the spot markets. Lacklustre demand from millers and ongoing healthy arrivals from AP are keeping the prices on lower side these days. The arrivals from AP were declining and Vijaywada market witnessed average arrivals of 12,000 bags as compare to 15,000 on last week. Meanwhile, MMTC invited bids for import of 1000 tonne of Urad for shipment during the month of May-June. Further, PEC Limited has invited bids for sale of nearly 1760 tonne of Urad. Import scenario has improved slightly in this week. Burmese FAQ grade Urad was quoted at \$600 per tonne and SQ Urad offered at Rs \$640. The prices were slightly lower from last week. Thus, healthy arrivals of AP in conjunction with the imports of different pulses, would keep the Urad prices on lower side.

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

Date	Burma FAQ (Delhi)	Burma spot FAQ (Mumbai)
30.04.07	2700	2700
01.05.07	2725	Closed
02.05.07	2700-2725	2725
03.05.07	2700	2700
04.05.07	2650	2650
05.05.07	2625	2600

Urad Prices in secondary markets

QUALITY	05.05.07	28.04.07
Akola	2750	2850
Indore	2750-2800	2850-2900
Jalna	2800	2900

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

Date	F A Q	S Q
28.04.07	615	650
05.05.07	600	640

TUR:

Tur prices remained firm at majority of trading centers in conjunction with Chana. The supply pressures were not very strong at this stage and major arrivals were coming from AP and Maharashtra. Further, CACP has recommended sharp increase in the MSP of Tur to Rs 1,550 per quintal against 1,410 in last year for the ensuing better crop in this kharif session. Imports scene is slightly improved in this week and Burmese FAQ Tur was quoted at \$540, whereas lemon Tur offer at \$570 a tonne which is lower than the prevailing domestic prices. According to third advance estimate, Tur production has been revised lower to 2.51 million tonne from the previous estimates of 2.64 million tonne. Tur prices may rule firm in the coming days on reducing arrivals.

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

Date	Burma Spot Delhi	Burma Spot Mumbai (New)
30.04.07	2300	2300
01.05.07	2325	Closed
02.05.07	2350	2350
03.05.07	2350	2351
04.05.07	2350	2351
05.05.07	2300	2351

Tur Prices in secondary markets

Centres and Grade	05.05.07	28.04.07
Gulbarga - Red Tur	2400	2350
Latur Red tur (Mh Line)	2475	2425
Latur White tur (Mh Line)	2350-2400	2425
Jalna Red	2200-2300	2200-2300
Jalna White	2250-2400	2200-2300
Jalna BDM	2400	2350
Akola Red Vidharbha Line (motor cut)	2400	2350

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
28.04.07	560	575
05.05.07	540-550	570

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
28.04.07	3500-3600	3200
05.05.07	3500	3050-3100

Prices at Secondary Centres (Rs/qt)

Centres		28.04.07
Latur	3100	3200
Jalna	2900	3000
Akola	3000	3100-3200
Kanpur	3200	3250
Indore	3100-3200	3200

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishwar
28.04.07	655-660	NA	700-710
05.05.07	665	NA	690

CHICKPEAS:

Prices recovered significantly in spot markets during the week with the fresh buying at lower prices. Chana prices firm up by 3-5 % in this week in different spot markets. The firmness in other pulses like Tur and Masoor is also supporting the firmness in Chana market. Major arrivals were coming from Rajasthan in these days. Stockists are active buyers of Rajasthan origin Chana as they are bullish and expect higher prices in July-August. The difference between futures and spot markets still remains attractive to induce arbitragers to take advantage of the opportunity, resulting in demand in spot market at lower levels. Further, CACP has recommended sharp increase in the MSP of kharif pulses for the ensuing 2007-08 crop. Prices are expected to strengthen on decreasing arrivals from major producing states in the coming days.

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

Date	Delhi (Rajasthan)	Indore (Kantewala)
30.04.07	2200	2310
01.05.07	2225	2350
02.05.07	2250	2365
03.05.07	2215	2400
04.05.07	2200	2350
05.05.07	2250	2350-2360

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	05.05.07	28.04.07
Bikaner (Desi)	2110	2025
Latur (Gauran)	2275	2250
Latur (Annagiri)	2350	2350
Latur (G-12)	2300	2300
Jalna (Gauran)	2200	2125
Jalna (Pila)	2300	2225
Akola (Mixed) motor cut	2325	2300
Akola new (Chapa) motor cut	2375	2375
Kanpur (mandi rates)	2400	2370

MASOOR:

Most of the Masoor markets witnessed firmness in prices during the week as good demand from millers supported the prices higher. Prices increased by 2-4% in different spot markets. 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 Masoor prices are likely to hold the level in coming days on declining arrivals and supportive demand at lower levels.

Prices in UP/ Indore (Rs/qtl.)

Date	Kanpur	Indore
30.04.07	2725	2450
01.05.07	2775	2560
02.05.07	2740	2590
03.05.07	2750	2640
04.05.07	2740	2570
05.05.07	2730	2550

FIELD PEAS:

Desi peas traded in the range of Rs 1840-1860 during the week. The harvesting of the crop in major producing states was finished and arrivals continuously decreased in UP and MP. The total production of desi peas is lower this year, as acreage of the crop has dropped by 12% as total production is lower in this year. In Mumbai market different varieties of imported peas prices remained unchanged from last week on stable demand and increased supply. The country is currently importing green peas from Canada and France. Meanwhile, MMTC Invites Bids for Import of 70,000 Tonne Yellow Peas. The prices likely to remain rangebound in coming days as supply and demand were not very strong at this stage.

Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
28.04.07	1850	1651-1675
05.05.07	1875	1675

NEWS

Nafed invites offers for import of 35,000 tonne of Canadian Yellow Peas

The National Agricultural Cooperative Marketing Federation of India Ltd. (Nafed) invites offers for import of 35,000 tonne of Canadian Yellow Peas, which will close on 8th May.

MMTC Invites Bids for Import of 70,000 Tonne Yellow Peas

State-run MMTC Ltd. has invites bids for import of 70,000 tonne yellow peas, seeking Canadian, French, and German origin. According to the tender, the trading house has wanted delivery of one lot in July, while the rest has been required during Sep-Nov with ports of discharge at Vishakhapatnam, Kolkata, Mumbai, and Tuticorin ports. The tender will close on 10th May, while the bids will remain valid till 17th May.

Futures Market (NCDEX)

Chana

Chana futures shed most of the initial gains towards the end of the week. The prices surged higher initially, however, increased selling interest then pressured the prices down. The most active June contract at MCX surged to the highs of Rs 2374 on Wednesday, however the prices couldn't sustain those levels and selling pressure took the prices to the lows of Rs 2325 towards the end of the week. Similarly, most active June contract at NCDEX traded in the range of Rs 2347-2413 per quintal. The volume traded has decreased, whereas open interest edged marginally higher.

PRICE DRIVERS:

Fresh buying supports at lower level

Declining arrivals in Delhi and Rajasthan

Government revised estimates lower Chana production

MMTC invited bids for import of 1000 tonne of Chana

Govt. decided to import 15 lakh tonne pulses

OUTLOOK:

Short Term (One Week): Steady to slightly firm on declining arrivals from Rajasthan

Medium Term (One Month): Firm on reducing arrivals amid stable demand

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

Chana (MCX May Contract)

Support-1	2227	Support-2	2240
Resistance-1	2421	Resistance-2	2455
Strategy	Buy on major dips		

Chana (NCDEX May Contract)

Support-1	2326	Support-2	2290
Resistance-1	2455	Resistance-2	2495
Strategy	Buy on major dips		

Forex as on 07.05.2007

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.57
European Union	Euro	55.19
Japan	100 Yen	33.82
United Kingdom	GBP	80.97

Latest Vessel Position

Rm Mahanaim vessel reached Mumbai port on 4th May to discharge 48784 MT of Bulk Peas. Vessel Dynamic G has arrived at Mumbai port to offload 5054 MT of bulk peas.

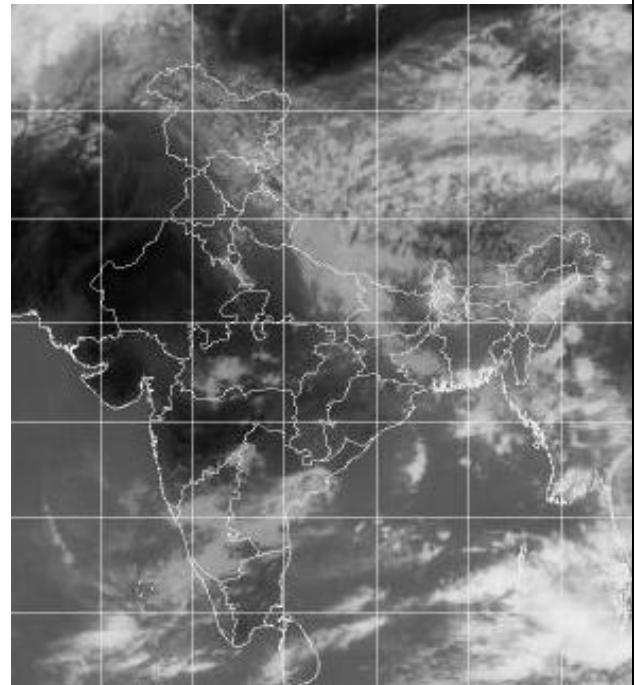
Weather Outlook For The Week Ending On May 9th 2007

- Under the influence of the well marked low pressure area over north Andaman Sea and neighbourhood, which is likely to concentrate into a depression, widespread rainfall with isolated heavy to very heavy falls are likely over Andaman & Nicobar Islands during first half of the week and decrease thereafter. Squally winds with speed reaching 40-50 kmph are also likely over Andaman & Nicobar Islands during next 48 hours.
- Scattered rain/thundershower activity is likely over West Bengal & Sikkim, northeast India and south Peninsula during the week.
- Gradual rise in day temperature over northwest, central and east India.

Crop -Weather Impact

Commo dity	States	Crop Stage	Impact	
Urad (Kharif + Rabi)	Andhra	Harvesting complete		
	Orissa	Harvesting Complete		
Chana (Rabi)	Rajasthan	Harvesting Complete		

Weather Map 07-05-2007



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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