

PULSES

June 16-June 23, 2007

Highlights

Spot Markets

- Summer Moong is end harvesting stage; Kharif Moong and Urad at vegetative stage; land preparation and sowing of Tur in progress.
- STC invited bids for getting insurance cover for 25,000 tonnes imported pulses
- MMTC floated tenders to sell 5,000 tonnes imported pulses
- 27.66 per cent of total contract of pulses import by public sector agencies already reached port

Fundamentals

URAD:

Urad spot prices remained steady to slightly firm during the week though arrivals in the market increased little bit. Slight increase in demand before monsoon was also observed in Urad spot market, which made the prices steady to slightly firm. The arrivals in the market has improved a bit due to imported pulses and the arrivals from the summer crop, which are at end harvesting stage in UP and Bihar. On steady progress of monsoon, sowing of Kharif Urad has also started in different part of the country. On good remunerative prices, acreage of the commodity is expected to increase in the coming Kharif season. This week STC invited sealed quotations for getting insurance cover in respect to import 10,000 tonnes of Urad (Black Matpe) from Myanmar. MMTC also floated tenders to sell 1,900 tonnes of Myanmar Urad at Navi Mumbai warehouses. Thus, Urad prices are expected to remain steady to slightly weak in the coming week due to expected improve in arrivals.

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

Date	Burma FAQ (Delhi)	Burma spot FAQ (Mumbai)
18.06.07	2575	2531
19.06.07	2551	2541
20.06.07	2541	2541
21.06.07	2551	2551
22.06.07	2531	2521
23.06.07	2525	2511

Urad Prices in secondary markets

QUALITY	23.06.07	16.06.07
Akola	2675	2625
Indore	Closed	2750
Jalna	2600	2600

Highlights

Futures Market

- 3,160 MT Chana was delivered for the NCDEX June contract
- NCDEX and MCX combined stock of Chana reached more than 41,624 MT

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

Date	F A Q	S Q
16.06.07	610-615	660-670
23.06.07	610-615	670-680

TUR:

Firm sentiment continued in Tur spot market due to steady to lower arrivals in the market coupled with increase in demand. Prices opened firm at the beginning of the week, which decreased little bit later and became steady at higher level at the end. During the week, STC invited sealed quotations for getting insurance cover in respect to import 10,000 tonnes of Lemon Tur from Myanmar by June 2007 to August 2007. MMTC also invited bids to sell 1,500 tonnes Mozambique-Malawi Tur, 1,600 tonnes Myanmar Tur at ex-warehouse, Navi Mumbai to improve the supply situation in the market. Steady progress of monsoon will also be helpful for the sowing of Kharif crop in different parts of the country. Sowing of the crop has already been started in Assam and West Bengal. But, Tur prices are expected to remain firm in the coming week due to present shrinking arrivals and increasing demand in the market.

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

Date	Burma Spot Delhi	Burma Spot Mumbai (New)
18.06.07	2450	2425
19.06.07	2411	2441
20.06.07	2400	2411
21.06.07	2401	2411
22.06.07	2401	2401
23.06.07	2401	2401

Tur Prices in secondary markets

Centres and Grade	23.06.07	16.06.07
Gulbarga - Red Tur	2475	2400
Latur Red tur (Mh Line)	2500	2425
Latur White tur (Mh Line)	2500	2480
Jalna Red	2300-2400	2300-2400
Jalna White	2400-2500	2300-2425
Jalna BDM	2500	2425
Akola Red Vidharbha Line (motor cut)	2500	2480

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
16.06.07	540-545	575
23.06.07	550-560	570-580

MOONG:

A steady sentiment was witnessed in Moong spot prices amidst the steady arrivals in the market. But prices of Pedishewa Moong were slightly firm during the week due to higher demand. The arrivals of Moong are expected to increase in the market as summer Moong is almost end harvesting stage in different parts of the country. Steady progress of monsoon also helped the sowing of Kharif Moong, which is in progress. This week, STC invited sealed quotations for getting insurance cover in respect to import 5,000 tonnes of Green Moong along with 20,000 tonnes of other pulses from Myanmar. Thus, prices are expected to remain slightly bearish in coming week in anticipation of increase in arrivals.

Latest prices in Delhi (Rs/qt.)

Date	Pedishewa(Delhi)	Indore
16.06.07	2900	2850
23.06.07	2950	Closed

Prices at Secondary Centres (Rs/qt)

Centres	23.06.07	16.06.07
Latur	NA	NA
Jalna	2700	2700
Akola	2750	2675
Kanpur	2825	2875
Indore	Closed	2850

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishwar
16.06.07	NA	NA	720-725
23.06.07	NA	NA	720-725

CHICKPEAS:

Chana spot market witnessed a firm sentiment during the week starting from June 18 due to higher demand from the millers for raising their stocks before coming monsoon season. However, the arrivals in the market remained more or less steady during the same period. Prices opened firmly at the beginning of the week and fell down slightly at the end, which remained steady at higher level. Up to 20th June, already 1.86 lakh tonnes pulses of the total 6.725 tonnes of import contract of pulses by public sector agencies reached Indian ports. The imported pulses are Urad, Moong, Dun Peas, Masoor, Chana, Yellow Peas and Tur. In the line of Government's initiatives to import pulses STC invited sealed quotations during the week for getting insurance cover in respect to import 25,000 tonnes pulses from Myanmar and MMTC has also offered a tender to sell 5,000 tonnes of imported pulses from the current crop season. At the same time, on good remunerative prices and steady progress Monsoon, the acreage of Kharif pulses is expected to increase in coming crop season. But, the arrivals of vegetables are likely to remain at lower sides in coming rainy season like every year. It may increase the demand for Chana, which is encouraging the millers for piling up their stocks before further price rise. Thus, in this context prices are expected to remain steady to slightly firm in the coming week on the back steady demand from the millers.

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

Date	Delhi (Rajasthan)	Indore (Kantewala)
18.06.07	2215	2275
19.06.07	2235	2280
20.06.07	2225	2260
21.06.07	2225	2280
22.06.07	2240	2315
23.06.07	2250	Closed

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	23.06.07	16.06.07
Bikaner (Desi)	2140	2050
Latur (Gauran)	2250	2150
Latur (Annagiri)	2400	2250
Latur (G-12)	2325	2200
Jalna (Gauran)	2200	2075
Jalna (Pila)	2300	2175
Akola (Mixed) motor cut	2365	2300
Akola new (Chapa) motor cut	2450	2375
Kanpur (mandi rates)	2260	2230

MASOOR:

A firm sentiment featured in Masoor spot prices during the week due to some demand from Assam, while arrivals were more or less steady in the market. But arrivals in the market are still unsatisfactory despite of Government's initiatives to

improve the supply through imports. It is expected that, Masoor prices are likely to remain steady as the demand from Assam and other eastern parts of the country is descending at the end of the week, whereas arrivals remained steady.

Prices in UP/ Indore (Rs/qtl.)

Date	Kanpur	Indore
18.06.07	2840	2700
19.06.07	2850	2700
20.06.07	2825	2700
21.06.07	2825	2670
22.06.07	2830	2700
23.06.07	2840	Closed

FIELD PEAS:

Peas spot prices remained bullish during the week due to lower arrivals in the market. Prices opened firm at the beginning of the week which came down little bit in the middle and recovered again at the end of the week. But prices of Green Peas in remained steady during the week. In spite of heavy import of Peas, the arrivals in the market are still in lower sides in the country. One vessel is expected to reach Mumbai port by 27th June to offload 46,919 tonnes Peas in bulk. But, prices are expected to remain range bound with positive bias in the coming days due to poor arrival status in the market.

Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
16.06.07	1880	1725
23.06.07	1900	1721

NEWS

STC Invited Bids for Getting Insurance Cover for 25,000 tonnes Imported Pulses

On Monday, State Trading Corporation invited sealed quotations for getting insurance cover in respect to import 25,000 tonnes pulses from Myanmar. STC would import 10,000 tonnes of Urad (Black Matpe), 5,000 tonnes of Green Moong and 10,000 tonnes of Lemon Tur from Myanmar by June 2007 to August 2007. The total value of import will be about 66.69 crores.

MMTC Floated Tenders to Sell 5,000 tonnes Imported Pulses

MMTC has offered a tender to sell 5,000 tonnes of imported pulses from the current crop season. According to the tender document, 1,500 tonnes of Tur from Mozambique-Malawi, 1,500 tonnes Myanmar Tur and 1,900 tonnes of Myanmar Urad have been offered at ex-warehouse in Navi Mumbai.

27.66 Per Cent of Total Contract of Pulses Import by Public Sector Agencies Already Reached Port

27.66 per cent of the total contract of import of pulses by public sector agencies already reached Indian ports. Public

sector agencies had been contracted to import 6.725 lakh tonnes of pulses of which 1.86 lakh tonnes already reached the country. The imported pulses are Urad, Moong, Dun Peas, Masoor, Chana, Yellow Peas and Tur.

Futures Market (NCDEX)

Chana

Chana futures remained slightly higher sides during the week. Prices opened firm at the beginning of the week, but experienced ups and downs during the week due to volatility in the market, which finally ended in higher sides. The near month NCDEX July contract traded in the range of Rs.2329-2283. The MCX July contract traded in the range of Rs.2285-2225. Both Volume and Open Interest decreased significantly during the week.

PRICE DRIVERS:

- Depleting arrivals in off season.
- Increasing miller's demands
- Government's continuous effort to import pulses through PSUs.
- Expected increase in acreage in Kharif pulses on remunerative prices and steady progress of monsoon.
- Increasing stocks at MCX, NCDEX warehouses (41,624 tonnes)

OUTLOOK:

Short Term (One Week): Steady to slightly firm on good demand.

Medium Term (One Month): Slightly firm on rainy season demand and reducing arrivals

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

Chana (MCX July Contract)

Support-1	2228	Support-2	2210
Resistance-1	2328	Resistance-2	2348
Strategy	Buy on dips towards support levels		

Chana (NCDEX July Contract)

Support-1	2268	Support-2	2251
Resistance-1	2379	Resistance-2	2404
Strategy	Buy on dips towards support levels		

Forex as on 23.06.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.75
European Union	Euro	54.63
Japan	100 Yen	32.84
United Kingdom	GBP	81.24

Latest Vessel Position

Vessel Frederick Oldendorff arrived Mumbai port on 27.06.07 to discharge 46,919 tonnes Peas in Bulk.

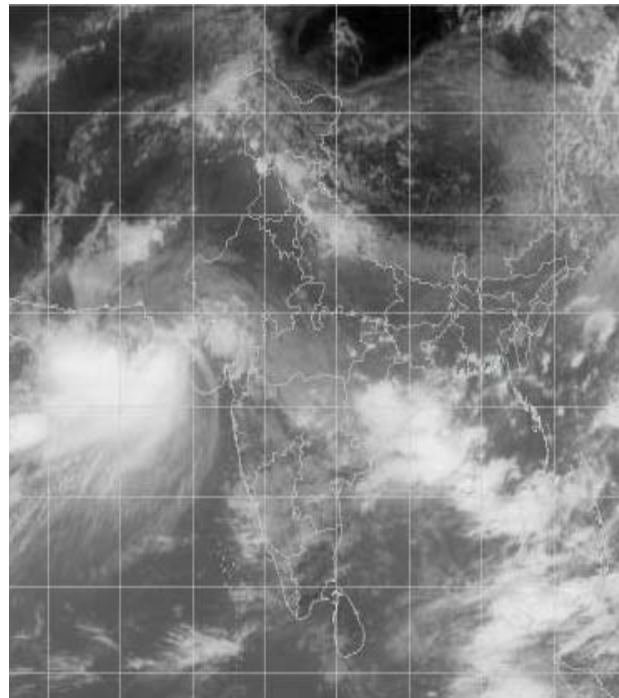
Weather Outlook For The Week Ending On June 27th June, 2007

- The well marked low pressure area over east-central and adjoining west-central Bay of Bengal is likely to concentrate into a depression and move in a west-northwesterly direction across north Andhra Pradesh, Vidarbha, Madhya Maharastra and Gujarat. Under its influence, Widespread rains with scattered heavy to very heavy falls are likely over Andhra Pradesh, south Orissa, south Chhattisgarh and Vidarbha during 21 to 23 June. Subsequently, with the likely west-northwestward movement of the system, the enhanced rainfall belt is likely to shift to rest Maharastra, Goa, Karnataka, south Madhya Pradesh, Gujarat and southeast Rajasthan during 23 to 26 June. Isolated extremely heavy rains of more than 25 cm are also likely over Coastal Andhra Pradesh, Telangana and Vidarbha during 21 to 23 June and over Coastal Karnataka, rest Maharastra including Mumbai, Goa and Gujarat during 23 to 26 June.
- In association with the above system, southwest monsoon is likely to advance further into remaining parts of Orissa, Chhattisgarh and Maharastra, entire Gujarat and parts of Madhya Pradesh and Rajasthan during next 5 days.
- Widespread rainfall is likely to continue along the west coast.
- Decrease in rainfall activity over Orissa, Andhra Pradesh and Tamil Nadu during second half of the week.
- Decrease in rainfall activity over northeastern states.
- Another Low pressure area is likely to form over the North Bay of Bengal around 27th June, 2007.

Crop -Weather Impact

Commodity	States	Crop Stage	Impact
Urad (Kharif)	Haryana, Punjab	Early vegetative	dry weather demands irrigation
Moong (Summer)	UP and MP, Bihar, WB,	End Harvesting	Expected rain will affect the harvesting.
Moong (Kharif)	Haryana, Punjab	Early vegetative	dry weather demands irrigation
Tur (Kharif)	WB, Assam, Punjab, Maharast ra	Land preparation/ Sowing	rain in WB, Assam, Maharastra will be beneficial

Weather Map 23.06.2007



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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