

PULSES

Sept 29- Oct 06, 2007

Highlights

Spot Markets

- MMTC invited bids to sell 43,200 imported pulses
- Acreage of Kharif pulses has increased to 125.22 lakh ha.
- PEC floated tenders to import 15,000 tonnes of pulses.

Highlights

Futures Market

- 6,620 MT Chana was delivered for the NCDEX September contract
- NCDEX and MCX combined stock of Chana is lower at 10,941 MT

Fundamentals

URAD:

A range bound movement was observed in Urad spot market during the week. But, prices eased little bit at the end of the week due to lesser participation of the stockists in the market. Prices of FAQ Urad in Delhi and Mumbai market moved around steady in the range of Rs.2375-2300 per quintal and Rs.2250-2175 per quintal respectively. Prices were also remained range bound in Latur, Jalna and Akola. Meanwhile, MMTC invited bids to sell 900 tonnes of imported Urad of Myanmar origin. But, the recent political turmoil in Myanmar is delaying the shipment of Black Matpe to India. But, prices are expected to remain range bound with slightly weak bias due to lower demand in the market.

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

Date	Burma FAQ (Delhi)	Burma spot FAQ (Mumbai)
01.10.07	2325	2250
02.10.07	Closed	Closed
03.10.07	2300	2231
04.10.07	2300	2175
05.10.07	2350	2175
06.10.07	2375	2175

Urad Prices in secondary markets

QUALITY	06.10.07	29.09.07
Akola	2200	2250
Indore	2275	2300
Jalna	1500-2000	1800-2250

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

Date	F A Q (Mumbai)	S Q (Mumbai)
29.09.07	560-570	620-630
06.10.07	560-570	625

TUR:

A slight firm sentiment was witnessed in Tur spot market during the week with a downtrend at the end of the week due lower demand in the market. The prices of Burmese Lemon Tur in Delhi and Mumbai market traded slightly higher at Rs.2720-2580 per quintal and Rs.2521-2450 per quintal respectively. The same sentiment was witnessed in uptrend in Latur, Jalna and Akola market. Meanwhile, MMTC invited quotations to sell 2,900 tonnes of Tur Whole of Myanmar origin. Moreover, PEC has floated tenders to import 9,000 tonnes of Tur. Thus, prices are likely to steady to slightly weak due expected increase in arrivals and lower demand in the market.

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

Date	Burma Spot Delhi	Burma Spot Mumbai (New)
01.10.07	2720	2521
02.10.07	Closed	Closed
03.10.07	2600	2481
04.10.07	2580	2450
05.10.07	2575	2450
06.10.07	2625	2461

Tur Prices in secondary markets

Centres and Grade	06.10.07	29.09.07
Gulbarga - Red Tur	2850	2900
Latur Red tur (Mh Line)	2800	2825
Latur White tur (Mh Line)	2750	2825
Jalna Red	2500-2600	2500-2600
Jalna White	2550-2650	2600-2700
Jalna BDM	2650	2700
Akola Red Vidharbha Line	2670	2660

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
29.09.07	540	560
06.10.07	NA	570-580

MOONG:

A slight weak sentiment was witnessed in Moong spot markets during the week due to lesser participation of the stockists in the market. According to trade sources, record production of Kharif Moong is being expected in Rajasthan and production is also very good in UP. Prices of Pedishewa Moong in Mumbai and Delhi and MP line in Indore remained weak at Rs.2450-2400 per quintal and Rs.2425-2400 per quintal and Rs.2250-2150 per quintal respectively. Thus, prices are expected to remain steady to slightly weak on higher arrivals and sluggish demand in the market.

Latest prices in Delhi (Rs/qt.)

Date	Pedishewa(Delhi)	Indore
29.09.07	2425	2250
06.10.07	2425	2150

Prices at Secondary Centres (Rs/qt)

Centres	06.10.07	29.09.07
Latur	2250	2350
Jalna	2000-2500	2000-2600
Akola	2125	2225
Kanpur	2200	2225
Indore	2150	2250

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

Date	Burmese Annashewa	Burmese Pedishewa
29.09.07	550	NA
06.10.07	540-550	NA

CHICKPEAS:

Chana spot markets market remained steady to slightly firm during the week starting from 1st October. Prices remained slightly higher in some centres due to better demand in the market. The quotation of Tanzania Yellow Gram has also increased to \$575 in last couple of weeks from \$540 and Australian Chickpea is still at higher level of \$590-\$600, which is putting some upward pressure on Chana prices in domestic market. The average arrivals in Delhi and Bikaner market were slightly higher at 30-35 motors and 300-400 bags respectively. The average prices of Rajasthan origin Chana in Delhi market remained higher at Rs.2345-2340 per quintal whereas, average prices quoted higher at Rs.2145-2140 per quintal in Bikaner. Prices also remained steady to firm in Indore, Latur, and Akola on better demand in the market. MMTC invited quotations to sell 38,000 tonnes of Yellow Peas. Moreover, according to Statistics Canada's estimate, the Dry Field Pea production in Canada would increase by 20.1 per cent to reach 3 million tonnes, which will augment cheaper import of the substitute commodity. But, in the present context, Chana prices are expected to remain range bound to slightly firm in coming

days due to better demand in the market as festival season is going on.

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

Date	Delhi (Rajasthan)	Indore (Kantewala)
01.10.07	2350	2375
02.10.07	Closed	Closed
03.10.07	2340	2350
04.10.07	2340	2350
05.10.07	2350	2345
06.10.07	2370	2360

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	06.10.07	29.09.07
Bikaner (Desi)	2175	2175
Latur (Gauran)	2300	2350
Latur (Annagiri)	2450	2450
Latur (G-12)	2400	2400
Jalna (Gauran)	2300	2300
Jalna (Pila)	2400	2400
Akola (Mixed) motor cut	2375	2375
Akola new (Chapa) motor cut	2450	2440
Kanpur (mandi rates)	2400	2390

MASOOR:

Firm sentiment continued in Masoor spot market during the week due to lower supply and increasing demand from the eastern part of the country, particularly from Assam. The prices in Delhi, Indore and Kanpur market remained firm at Rs.2850-2840 per quintal, Rs.2830-2790 per quintal and Rs.3000-2950 per quintal respectively. Meanwhile, to improve the supply situation in the domestic market, MMTC invited bids to sell 1,400 tonnes of Lentil of Canadian origin. But, presently, the prices are expected to remain range bound with slight firm inclination due to better demand in the market.

Prices in UP/ Indore (Rs/qtl.)

Date	Kanpur	Indore
01.10.07	2950	2820
02.10.07	Closed	Closed
03.10.07	3000	2830
04.10.07	2950	2820
05.10.07	2950	2825
06.10.07	2950	2790

FIELD PEAS:

Heavy arrivals of imported Peas in the market put the Peas spot prices in slightly lower sides during the week. Prices of White Canadian Peas in Mumbai and Desi Peas in Kanpur remained weak at Rs.1590-1580 per quintal and Rs.1880-1800 per quintal respectively. Prices are expected to

remain range bound with weak bias in coming days as MMTC invited quotations to sell 38,000 tonnes of Yellow Peas and US Government has donated 7,700 tonnes of Peas to CARE India, which will come soon in the market.

Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
29.09.07	1850	1591
06.10.07	1800	1581

NEWS

MMTC Invited Bids to Sell 43,200 Imported Pulses

MMTC invited quotations to sell 38,000 tonnes of Yellow Peas; 2,900 tonnes of Tur Whole of Myanmar origin; 900 tonnes of Urad, also from Myanmar and 1,400 tonnes of Lentil of Canadian origin.

PEC Floated Tenders to Import 15,000 tonnes of Pulses

PEC has floated tenders to import 6,000 tonnes of Tur of Malawi/Mozambique/Myanmar origin; 3,000 tonnes of Arusha Tur and 6,000 tonnes of Chickpea of Tanzania/Australia origin.

Acreage of Kharif Pulses Has Increased to 125.22 lakh ha.

Up to October 05, the acreage of Kharif pulses increased to 125.22 lakh hectare against 112.86 lakh hectare during the same period last year.

Dry Field Pea Production is Expected to Increase in Canada

According to Statistics Canada's estimate, the Dry Field Pea production in Canada is expected to increase by 20.1 per cent to reach 3 million tonnes, whereas record production is 3.1 million tonnes, set in 2004. A record increase in harvested area to 3.6 million acres is responsible for the increase in production this year. Among the provinces, production would increase by 27.9 per cent to 2.4 million tonnes in Saskatchewan, whereas it would decline by 8 per cent in Manitoba and slight decrease of 0.8 per cent in Alberta.

Futures Market (NCDEX)

Chana

A roller coaster movement was witnessed in Chana futures during the week. Prices went down in first four days, which recovered considerably in last two days of the week. The near month NCDEX November contract traded in the range of Rs.2352-2281 per quintal. The MCX November contract traded in the range of Rs.2343-2278 per quintal. During the period, Volumes remained same, while Open Interest decreased marginally.

PRICE DRIVERS:

- Better demand due to ongoing festival season.
- Invitation of sell tenders of 38,000 tonnes of imported Peas by MMTC.
- Quotations for Australian Chickpea are still at higher level at \$580-\$600 due to higher demand from Pakistan, Bangladesh and Gulf countries.
- The quotations of Tanzania Yellow Gram increased to \$575
- PEC has floated tenders to import 6,000 tonnes of Chickpea of Tanzania/Australia origin.
- Delay in shipment of pulses from Myanmar due to political turmoil in that country
- The MCX and NCDEX combined stock is lower at 10,941 tonnes.

OUTLOOK:

Short Term (One Week): Steady to slightly firm in coming week on better demand.

Medium Term (One Month): Range bound with firm inclination on festival demand.

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

Chana (MCX November Contract)

Support-1	2248	Support-2	2231
Resistance-1	2369	Resistance-2	2392
Strategy	Buy on major dips.		

Chana (NCDEX November Contract)

Support-1	2270	Support-2	2242
Resistance-1	2375	Resistance-2	2399
Strategy	Buy on major dips.		

Forex as on 06.10.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.49
European Union	Euro	55.76
Japan	100 Yen	33.88
United Kingdom	GBP	80.41

Latest Vessel Position

Vessel You Yue reached Kolkata port on 28.09.07 to offload pulses. Vessel Volme (OD)-VI is reached Mumbai port on 17th Sept, 07 to offload 49,149 tonnes Peas in bulk.

Weather Outlook for the Week Ending On 10th Oct, 2007

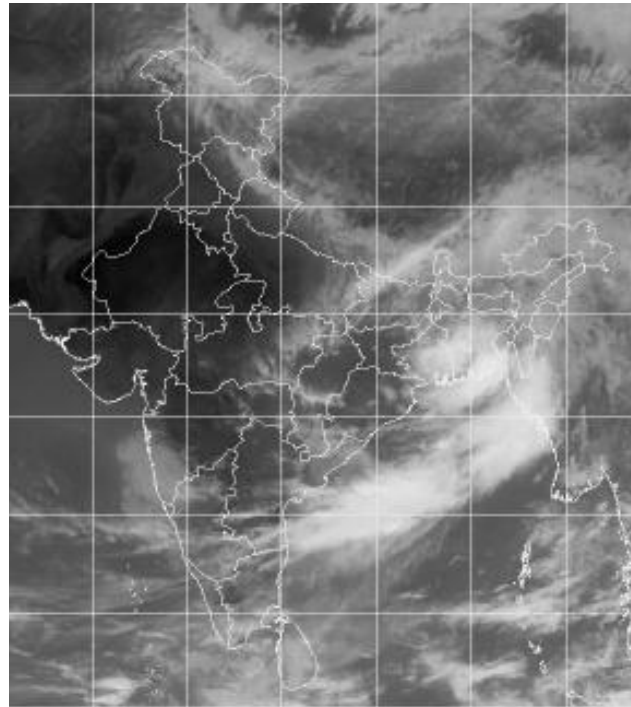
- Southwest monsoon is likely to further withdraw from remaining parts of West Uttar Pradesh and Gujarat, some more parts of Madhya Pradesh and some parts of Maharastra.
- Increase in rainfall activity is likely over Coastal Andhra Pradesh, Orissa, West Bengal & Sikkim and northeastern states.

Crop -Weather Impact

Commodity	States	Crop Stage	Impact
Urad (Kharif)	Haryana, Punjab, AP, MP	Maturity/harvesting	Expected dry weather will be helpful
	TN, Assam	Sowing/vegetative	Expected rainfall will be helpful
Moong (Kharif)	Haryana, Punjab, Maharashtra, AP	maturity/harvesting	Expected dry weather will be helpful
	TN, Assam	Vegetative	Expected rainfall will be helpful
Tur (Kharif)	Punjab, TN	Sowing	Irrigation needed in dry areas
	WB, Assam, Haryana, Orissa and Bihar	Vegetative	Irrigation needed in dry areas

Weather Map

06.10.2007



Source-IMD

International Highlight

India's Import Matrix for Burmese Pulses (Tonnes)

Pulses	April, 2007
Black Matpe	1,86,467
Mung beans	8,071
Tur whole	17,619
Butter Bean	94
Others	9,893
Total	2,22,144

Other category includes kidney, bamboo, black eye, sultani, gram, chickpea and brown beans

USDA

Monthly Total Exports of Burma (qty. in tonnes)

Months	2005	2006	2007
January	37,528	57,603	68,006
February	51,171	78,276	81,386
March	71,433	127,220	151,743
April	56,153	98,757	233,490
May	62,878	124,795	
June	92,430	125,766	
July	64,063	101,574	
August	75,578	136,018	
September	44,082	153,301	
October	46,235	60,636	
November	35,959	67,724	
December	32,159	55,746	
Total	667,869	1,187,416	534,625

(Source: Commerce Ministry, Myanmar)

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