

PULSES

Nov 24- Dec 01, 2007

Highlights

Spot Markets

- STC invited quotations to sell 7,080 tonnes of pulses
- Rabi Pulses acreage reached 91.56 lakh ha.
- The demand for pulses is estimated to go up by nine per cent to 18.29 million tons in 2009-10

Highlights

Futures Market

- 1,580 MT Chana was delivered for the NCDEX November contract
- NCDEX and MCX combined stock of Chana is lower at 5,837 tonnes.

Fundamentals

URAD:

Urad spot prices remained slightly weak during the week on better arrivals in the market. Prices of FAQ Urad in Delhi and Mumbai market moved around Rs.2375-2325 per quintal and Rs.2280-2250 per quintal respectively. Prices also remained lower at Latur, Jalna and Akola. Arrivals in the market from the fresh crop is started to slow down little bit as harvesting is almost near completion and it may continue 20-25 days more. Thus, prices are expected to remain range bound with weak bias until the arrivals from fresh crop finish.

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

Date	Burma FAQ (Delhi)	Burma spot FAQ (Mumbai)
26.11.07	2325	2250
27.11.07	2350	2250
28.11.07	2350	2250
29.11.07	2350	2280
30.11.07	2375	2280
01.12.07	2375	2280

Urad Prices in secondary markets

QUALITY	01.12.07	24.11.07
Akola	2150	2150
Indore	2300	2325
Jalna	1700-2100	1700-2200

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

Date	F A Q (Mumbai)	SQ(Mumbai)
24.11.07	590-600	660
01.12.07	580-590	630-635

TUR:

Downtrend in prices continued in Tur spot prices during the week on lower demand and arrivals of fresh crop in Karnataka and Marathwada region. Full fledged arrivals are

expected within 10-15 days. The prices of Burmese Lemon Tur in Delhi and Mumbai markets were lower at Rs.2650-2600 per quintal and Rs.2540-2500 per quintal. But prices also remained lower in Latur, Jalna and Akola. Meanwhile, MMTC floated tenders to import 6,000 tonnes of Lemon Tur; 6,000 tonnes of FAQ and NAFED invited tenders to import Tur (Lemon and Shwebo) of Myanmar origin. Thus, prices are expected to follow downtrend in coming days due to swelling in the supply pipeline.

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

Date	Burma Spot Delhi	Burma Spot Mumbai (New)
26.11.07	2650	2540
27.11.07	2625	2525
28.11.07	2620	2520
29.11.07	2600	2520
30.11.07	2600	2500
01.12.07	2625	2520

Tur Prices in secondary markets

Centres and Grade	01.12.07	24.11.07
Gulbarga - Red Tur	2665 (New)	2900
Latur Red Tur (New)	3000	NA
Latur White tur	NA	NA
Jalna Red	2700	Closed
Jalna White	2800	Closed
Jalna BDM	2800	Closed
Akola Red Vidharbha Line	2740	2700

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
24.11.07	600	620
01.12.07	560	580

MOONG:

A weak sentiment was witnessed in Moong spot markets during the week on higher availability in the market. Prices of Pedishewa Moong in Mumbai, Kishangarh line in Delhi and Maharashtra line in Indore remained lower at Rs.2400-2350 per quintal, Rs.2400 per quintal and Rs.2300-2250 per quintal respectively. Arrivals from the fresh crop started to decrease little bit as harvesting season is almost over. Thus, prices are expected to remain range bound with slight firm inclination on decreasing arrivals in the market.

Latest prices in Delhi (Rs/qt.)

Date	Maharashtra Chamki (Delhi)	Indore
24.11.07	Closed	2325
01.12.07	2400-2500	2300

Prices at Secondary Centres (Rs/qt)

Centres	01.12.07	24.11.07
Latur	1700-2050	1700-2250
Jalna	2100-2400	Closed
Akola	2200	2250
Kanpur	2300	Closed
Indore	2300	2325

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

Date	Burmese Tengushewa	Burmese Pedishwa
24.11.07	630-640	730
01.12.07	600-620	730

CHICKPEAS:

Chana spot prices dipped across the country during the week starting from 26th November due to poor demand and deterioration in quality (weeviled) up to 15% in stored stocks, which is being released in the markets. In some centres, immature crop (green) are being taken in the markets for dairy feeds and green vegetables. Demand for Chana Dal has also decreased considerably. The average prices of Rajasthan origin Chana in Delhi and Bikaner (loose) remained weak at Rs.2320-2315 per quintal and Rs.2110-2100 per quintal respectively. Prices also decreased in Latur, Jalna and Akola. The average arrivals in Delhi slightly decreased 45-50 motors against last week's 65-70 motors, whereas arrivals in Bikaner markets were around 150-200 bags. Meanwhile, MMTC floated tenders to import 8,000 tonnes of Desi Chana. PEC also invited quotations to sell 45,000 tonnes of Yellow Peas and MMTC invited tenders to import 30,000 tonnes of Yellow Peas, which is cheaper alternative to Chana. Thus, prices are expected to trade slightly weak in the coming days due to deterioration in quality and arrivals of imported commodities in the market.

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

Date	Delhi (Rajasthan)	Indore (Kantewala)
26.11.07	2325	2270
27.11.07	2325	2225
28.11.07	2320	2220
29.11.07	2325	2220
30.11.07	2315	2180
01.12.07	2280	2150

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	01.12.07	24.11.07
Bikaner (Desi)Loose	2080	2100
Latur (Gauran)	1900	2200
Latur (Annagiri)	2050	2350
Latur (G-12)	2000	2300
Jalna (Gauran)	2050	Closed
Jalna (Pila)	2200	Closed
Akola (Mixed) motor cut	2075	2230
Akola new (Chapa) motor cut	2150	2300
Kanpur (mandi rates)	2250	Closed

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

Date	Tanzania Yellow Gram (Mumbai)	Australian Chickpea
24.11.07	570	590
01.12.07	580	580-585

MASOOR:

Masoor spot markets remained slightly weak during the week due to slight lower demand in the market. The prices in Delhi, Indore and Kanpur market moved around Rs.2900-2875 per quintal, Rs.2850-2760 per quintal and Rs.3050-3025 per quintal respectively. Demand from the eastern part of the country is little bit subdued, but supply situation is also tight due to off-season. Meanwhile, NAFED invited bids to import Red Lentil (Whole) of Australian or Canadian origin to improve the situation. But, prices are expected to sustain the higher level in the coming days due to tight supply status in the market until imported commodity reached the country.

Prices in UP/ Indore (Rs/qtl.)

Date	Kanpur	Indore
26.11.07	3025	2850
27.11.07	Closed	2840
28.11.07	Closed	2820
29.11.07	3050	2820
30.11.07	3030	2780
01.12.07	3025	2760

FIELD PEAS:

A more or less steady sentiment was observed in Peas spot markets during the week. Prices of White Canadian Peas in Mumbai and Desi Peas in Kanpur were at Rs.2000-1970 per quintal and Rs.2100-2080 per quintal respectively. Meanwhile, PEC invited quotations to sell 45,000 tonnes of Yellow Peas of Canadian origin. According to trade sources, two vessels are expected to reach first half December in Mumbai, which may bring down the prices little bit due to higher availability.

Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
24.11.07	2140	1970
01.12.07	2115	1980

NEWS

NAFED Invited Quotations to Import Pulses

NAFED invited bids to import Dun Peas of Australian or other origin, Desi Chana of Australian or other origin, Tur (Lemon and Shwebo) of Myanmar origin and Red Lentil (Whole) of Australian or Canadian origin. Bids are offered in minimum quantities of 5,000 tonnes each for Dun Peas and Desi Chana and in the lots of 2,000 tonnes each for Tur and Red Lentil.

STC Invited Quotations to Sell 7,080 tonnes of Pulses

STC invited tenders to sell 5,000 tonnes of Black Matpe Whole; 2,000 tonnes of Green Moong Whole and 80 tonnes of Lemon Tur Whole.

Rabi Pulses Acreage Reached 91.56 lakh ha

Acreage of Rabi Pulses reached 91.56 lakh hectares up to 29th November against last year's 93.88 lakh hectares during same period. Chana acreage is still slightly down at 60.89 lakh hectares against last year's 61.40 lakh hectares, whereas Lentil and Peas acreages are also lower at 10.62 lakh hectares and 5.21 lakh hectares respectively against last year acreages of 10.86 lakh hectares and 5.89 lakh hectares respectively during same period.

Shortage in Pulses will Continue in Next Three Years

According to Government of India, country will continue to face shortage of Pulses in next three years due to increasing consumption and stagnation in production in the country. The demand for pulses is estimated to go up by nine per cent to 18.29 million tons in 2009-10 from 16.77 million tons projected for this year, while production is likely to remain stagnant at around 13.6 million tonnes. According to Honourable Agriculture Minister, Mr. S Sharad Pawar, the demand for all pulses is expected to be 16.77 million tons against an estimated production of 13.61 million tons in 2007-08.

Futures Market (NCDEX)

Chana

A continuous downtrend is observed in Chana futures during the week, with negligible recovery on Thursday. The most active NCDEX January contract traded in the range of Rs.2319-2252 per quintal. The MCX January contract traded in the range of Rs.2321-2257 per quintal. During the period, both Volumes and Open Interest increased significantly.

PRICE DRIVERS:

- Poor demand in the market due to deterioration in quality (weeviled) up to 15% in stored stocks, which is being released in the markets.
- Poor demand for Chana Dal
- Quotations of Australian Chickpea at higher level of \$580-\$590
- Import and Sale tenders of Chana and Yellow Peas by PSUs.
- The MCX and NCDEX combined stock is lower at 5,837 tonnes.

OUTLOOK:

Short Term (One Week): Steady to slightly weak on poor demand and deterioration in quality (weeviled).

Medium Term (One Month): Range bound with firm inclination due to expected shortage in supply before harvesting of fresh crop.

Long Term (Three Months): Slightly weak on arrivals of fresh crop in the market.

Chana (MCX January Contract)

Support-1	2240	Support-2	2216
Resistance-1	2306	Resistance-2	2338
Strategy	Sell on rallies.		

Chana (NCDEX January Contract)

Support-1	2225	Support-2	2216
Resistance-1	2315	Resistance-2	2330
Strategy	Sell on rallies.		

Forex as on 03.12.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.62
European Union	Euro	58.46
Japan	100 Yen	35.94
United Kingdom	GBP	81.78

Latest Vessel Position

Vessel COS Glory is expected to arrive at Kolkata port on 24.11.07 to offload 29,658 tonnes of Peas. Vessels Sea Lady also reached Kolkata port on 23.11.07 to offload Peas.

Weather Outlook for the Week Ending On 5th Dec, 2007

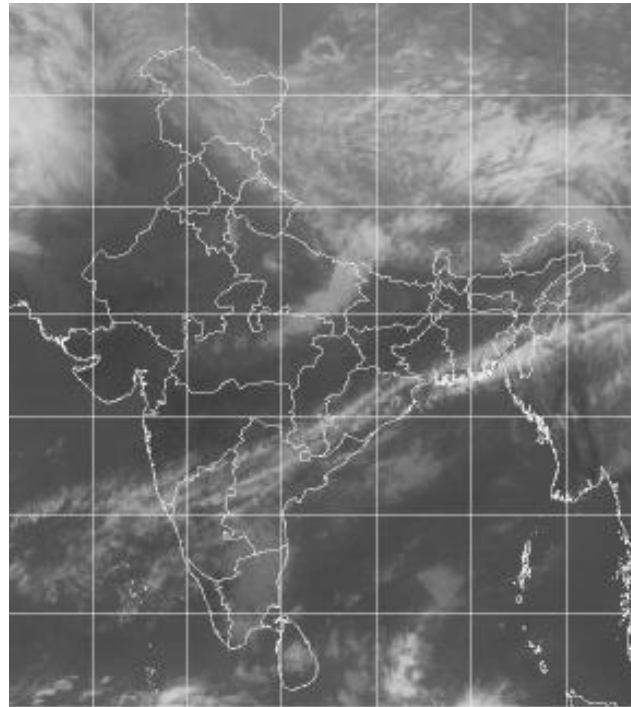
- Under the influence of western disturbance, isolated to scattered precipitation is likely over western Himalayan Region and adjoining northern plains during the first half of the week.
- Increase in rainfall activity over extreme south peninsula.
- Fog condition is likely over plains of northwest India during second half of the week.

Crop -Weather Impact

Commodity	States	Crop Stage	Impact
Urad (Kharif)	TN, Assam	Vegetative/flowering	Expected rainfall will be helpful in TN
Moong (Kharif)	TN, Assam	Flowering/pod formation	Expected rainfall will be helpful in TN
Tur (Kharif)	Punjab, TN, WB	Sowing	Irrigation needed in dry areas
	WB, Assam, Haryana, Orissa and Bihar	Pod formation	Irrigation needed in dry areas
Chana	Maharashtra, MP, Punjab, Haryana, Rajasthan	Land Preparation/Sowing	Expected scattered rainfalls in northern plains will be helpful and Irrigation is needed in other areas.

Weather Map

03.12.2007



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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