

## PULSES

Mar 27<sup>th</sup> - Apr 01<sup>st</sup>, 2006

### Highlights

#### Spot Markets

- VAT on Pulses Cut from 4% earlier to 1% in Bihar.
- Chana Harvest Picking up in Northern States
- More consignments due from Burma in coming weeks

### Highlights

#### Futures Market

The Daily price limit of contracts of urad and lemon tur contracts at NCDEX has been reduced to 6% (4+2) w.e.f 28.03.06 instead of current 9% (6+3). As directed by FMC, NCDEX imposed special margin of 15% on long side in all contracts of urad and lemon tur w.e.f end of day on 28.03.06. This is in addition to initial exposure and additional margins levied currently. This special margin of 15% is inclusive of the special margin on long side of 5% in June to September contracts of Urad and 4% in April to June contract of Lemon Tur.

## Fundamentals

### URAD:

Trading in urad spot markets has come to standstill, as its prices in physical markets kept moving higher in tune to rising futures on commodity exchanges. Liquidity is higher on commodity exchanges. Importers obviously seem are making good money for whatever they have been importing though intermittently from Myanmar. According to official sources, total 24,213 MT of urad has arrived in February month. Out of which 12,306 MT of urad has arrived at Chennai port and 11,907 MT arrived at Mumbai port. Import, however, has been little slow in March month due to increased volatility and higher prices. According to unofficial sources, more than 10,000 MT of urad has arrived in March.

#### Urad Prices in Delhi and Mumbai (Rs/qtt.)

Date	Burma FAQ 2005 (Delhi)	Loval Grade-UP/Bihar (Delhi)	Burma spot FAQ 2005 (Mumbai)
27.03.06	3700	-	3550
28.03.06	3650	-	3500
29.03.06	3650	-	3500
30.03.06	3650	-	3475
31.03.06	3600-3625	-	3450-3475
01.04.06	3600	-	3400-3450

#### Urad Prices in secondary markets

QUALITY	25.03.06	01.04.06
Gulbarga New	NA	NA

Latur loose New	NA	NA
Akola New	3500	3400-3500

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

Date	F A Q	S Q
25.03.06	650	700
01.04.06	670	710

### TUR:

Markets are little nervous about reports of harvesting of tur in some area of Uttar Pradesh and Rajasthan. Arrivals of tur are tapering in the leading producing states like Maharashtra and Karnataka. Though prices for the same are higher in international markets, locals are least bothered about it as we import hardly 8-9% of our total requirements. People have little doubt about dimension of this crop. Low availability of other pulses like urad and moong has been mildly supportive factor for tur stockists therein. Stockists in Andhra Pradesh and Karnataka also are optimistic about continuance of its demand ahead for much feared low production of mango crop in AP. Traditionally, demand for pulses decline with the increased availability of mangoes.

#### Tur Prices at Delhi / Mumbai (Rs/qtt.):

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai
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27.03.06	2150	2300	1900-1950
28.03.06	2100	2250	1900-1925
29.03.06	2100	2250	1900-1950
30.03.06	2050-2075	2200	1850-1875
31.03.06	2050-2075	2125-2150	1875-1900
01.04.06	2050	2125	1850

#### Tur Prices in secondary markets

QUALITY AND CENTRE NAME	25.03.06	01.04.06
Gulbarga - Red Tur	1950-2000	1925
Latur Red tur (Mh Line)	2050-2100	2000
Latur White tur (Mh Line)	2050-2190	2021-2030
Jalna Red	1875-1900	1900-1950
Jalna White	2000-2025	2000
Jalna BDM	2050	2025
Akola Red Marathwada Line (motor cut)	2000	1980-1985
Akola Red Vidharbha Line (motor cut)	2021	2000
Vijaywada Local	1860-1870	1850

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

DATE	Burmese (FAQ/lemon/ Shweba)
25.03.06	390-410
01.04.06	390

#### MUNG:

Moong prices hovered high during the week. Harvest of moong is continuing in some areas of Tamilnadu and Orissa. Size of crop is small in Tamilnadu and is sufficient to meet the local requirement of producing areas. Production of moong however is reported good in Orissa. Traders are putting their tentative estimates for more than 50,000 ton of moong in Orissa. Farmers have high inclination towards this crop due to good realization for the same so far this year. Since, stockists in Rajasthan are reserved sellers and imported moong is costly, traders do not rule out possibility of this moong reaching Delhi.

#### Latest prices in Delhi (Rs/qt.)

Date	Kekdi/ Kishangarh (Delhi)	Shekhawati -Bisao (Delhi)
25.03.06	4100	3950
01.04.06	4200	4000-4050

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
25.03.06	600	550	650

01.04.06	600	550	650
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#### CHICKPEAS:

Chana markets again are brimming with rumors. Harvest of chana has started in Rajasthan and other northern states including Haryana and Punjab. Harvest is also picking up in Madhya Pradesh. These four states collectively account for more than 60% of chana production in the country. Having inspired with Urad and moong markets, stockists are very active before long ignoring high degree of difference in their crop dimensions. There were strong rumors that Pakistan is likely to import chana from India. Interestingly, Pakistan exported chana last year to India, as reaped a bumper crop of more than 10 lakh ton. Usually, Pakistan produces 5 lakh ton and imports almost equal amount from Australia, Ethiopia and Canada.

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

Date	Rajasthan (Delhi)	M.P. (Delhi)	Indore (Kantewala)
27.03.06	2050	2025	1965
28.03.06	2050	2030	1975-1980
29.03.06	2010	2000	1975
30.03.06	2000-2030	1990-2000	1950
31.03.06	2010-2050	1975	1965-1970
01.04.06	1970-1975	1925	1965

#### Prices in Mandies of Maharashtra/ UP/ Karnataka

Centres	25.03.06	01.04.06
Gulbarga New	2000-2025	1975
Latur (Gauran)	1800	1800
Latur (Annagiri)	1900-1950	2000
Latur Vijay	1900	1900
Jalna (Gauran)	1900	1900
Jalna (Pila)	1950	1925
Akola (Mixed) motor cut	1940-1950	1900
Akola new (Chapa) motor cut	1980-1985	1950
Kanpur (mandi rates)	1950	1940

#### LENTILS:

Lentil markets remained mostly dull through the year. Harvest of the same is picking up gradually in almost all the producing areas. Exporters were also seen inquiring for lentil in some key markets of Uttar Pradesh. India exports lentil mainly to Middle Eastern countries. Demand for the same remained subdued from millers only. Stockists still are away from this market and expecting slight ease in its prices with the picking up of harvest of other rabi pulses.

#### Prices in Delhi/ UP/ Indore (Rs/qtt.)

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
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27.03.06	1925-1930	2320
28.03.06	2000-2025	2400-2450
29.03.06	2000	2400
30.03.06	1975	2400
31.03.06	2000	2500
01.04.06	2040	2500

#### Prices at Secondary Centres (Rs/qt)

Date	Indore Masra	Indore Masoor	Indore Medium	Kanpur	Bareilly
27.03.06	1950	1940	1850	1925	2000
28.03.06	1940	1920	1850	1940	2020
29.03.06	Closed	Closed	Closed	1940	2030
30.03.06	1910	1900	1850	1940	2030
31.03.06	1910	1900	1800	1960	2050
01.04.06	1910	1900	1800	1980	2060

#### FIELD PEAS:

Prices of pea continued to hover high. However, traders decline possibility of big gains in its prices ahead. Peas Dall is consumed/relished by lower middle class people in eastern states. Higher prices would result in simultaneous fall in its offtake. One vessel namely 'Qin Hai' has arrived from Canada at Mumbai port to discharge the 6,556 MT of green peas. According to trade sources, yellow pea in that vessel has been sold high seas either to Bangladesh or Pakistan

#### Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas
25.03.06	1220-1225	1285-1311
01.04.06	1230-1235	1251

#### Hot Picks

\* National Commodity and Derivatives Exchange (NCDEX) has mulled over setting up kiosks all over the country, where all financial related services will be provided to the farmers. Preferentially, these kiosks will be set up in rural areas. Services to be given at NCDEX include e-banking, insurance, training on commodity trading and facilitating trading in commodities and equities. To have indigenously developed community PC for these centers, NCDEX has also inked partnership with Intel.

#### Glimpses - Future Markets (NCDEX)

##### Chana

There was no zeal in chana markets through the week. April contract posted good gains on Monday, but momentum was lacking in rest of the week. Open Interest in April chana contract fell from 7278 contracts on Monday

to 5762 contracts by Friday. April futures reached high at 2134 on Tuesday, but futures could not hold good above 2100.














##### Urad

Urad futures moved in a set defined range through the week. The Daily price limit of contracts of urad and lemon tur contracts at NCDEX has been reduced to 6% (4+2) w.e.f 28.03.06 instead of current 9% (6+3). As directed by FMC, NCDEX levied special margin of 15% on long side in all contracts of urad and lemon tur w.e.f end of day on 28.03.06, which is to help filtering out non-serious participants. .

##### Tur

April contract of Lemon tur futures posted some 5.25% gains on Monday and touched its life-time high of 2206, but this momentum was not carried for the remaining week. Futures fell steadily almost all through the remaining week. Special margin of 15% on long probably was the major reason for this downfall. Open Interest also fell significantly during the week.

#### Crop -Weather Impact

Commodity	States	Weather	Impact
Urad	Andhra Pradesh	Cloudy 	Not Concerning
	Karnataka	Clear 	Favorable
Tur	Maharashtra	Clear 	Favorable
	Karnataka	Clear 	Favorable
	MP	Clear 	Favorable
Chana	Rajasthan	Clear 	Favorable
	MP	Clear 	Favorable
	Haryana	Isolated Shower 	Not very Concerning
	Punjab	Isolated Shower 	Not very Concerning
Lentil	UP	Clear 	Favorable
	MP	Clear 	Favorable
Field Pea	UP	Clear 	Favorable
	MP	Clear 	Favorable

\*Valid till 4<sup>th</sup> Apr

Source-IMD

#### Latest Vessel Position

'Continent IV' from Yangon has berthed at Mumbai Port and continues to discharge 8,500 MT of pulses. Sai Freight agents is handling the vessel. Mumbai Port is receiving 3,709 MT of pulses from the vessel 'Yasmina'. The cargo was loaded from Yangon. Able Marine agents is handling the vessel. The port is expecting 'Qin Hai' to discharge 6,556 MT of green peas. Sahi Oretrans agents will be handling the vessel.

Delivery of 24,015 MT of peas is continuing at Kolkata Port from the vessel 'Nan Chang Hai'. The vessel is being handled by B Ghose agents..

### India's Import Matrix for Burmese Pulses (Tonnes)

Pulses	Jan, 05	Feb, 05	Mar, 05	April, 05	May, 05
Black Matpea	13,113	14,376	26,256	26,472	31,598
Mung beans	1,390	1,832	3,051	3,317	1,749
Black Eye Beans	48	477	2,336	2,382	1,331
Chickpeas	-	48	3,296	631	5,582
Tur whole	10,949	13,852	18,571	5,603	11,165
Kidney Beans	319	46	275	1,032	1,752
Total	25,819	30,849	54,785	39,720	53,273

### International Highlight

#### 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)

### Latest FOREX Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.60
European Union	Euro	54.04
United Kingdom	GBP	77.48

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