

PULSES

Apr 24 - 29, 2006

Highlights

Spot Markets

- Stockists' Demand Slows for Chana
- Sentiments Weakening in Urad Markets
- Burmese Urad, Moong & Tur Reaching Mumbai/Chennai Port

Highlights

Futures Market

As per notification by NCDEX, for all contracts across all commodities, when the price hits the intra day price limit (at upper side or lower side), there is a cooling period of 15 minutes. However, there will be no suspension of trade during this cooling period and trading will continue within the price band.

Fundamentals

URAD:

Urad markets continue to be lack luster on account of lower interest of the market players. Despite the level playing field in all the major trading hubs states viz Maharashtra, Karnataka and MP after exemption of VAT in Maharashtra, there in not much improvement seen in the market. Recently arrived 18700 MT of pulses from Burma added some bearish pressure to the Urad markets, but as the quotes are still higher, the impact on the domestic prices was minimal. Local stockists lowered their quotes due to sustained lack of demand from the retail end. Also, production of urad is good in AP, TN and Orissa in Rabi season, which is adding some bearish sentiments to the markets. Importers are smartly importing Urad in smaller chunks to avoid the bearish impact of the same. Importers in Mumbai only are active buyer for urad from Burma. Apart from the being major trading hub for Urad and supplier of the same to the Northern and Central India, Mumbai importers import Urad for delivering the same at NCDEX as Mumbai is delivery center for Urad. Importers in Kolkata are least interested in urad this year due to reduced margins and lower demand, while Chennai importers are quiet for some time as their own (local) harvest is in progress. Though Burmese quotes are falling they are still not lower enough to rekindle the demand from India. CNF prices for FAQ urad at Mumbai were last quoted at \$582 per ton.

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

Date	Burma FAQ 2005 (Delhi)	Loyal Grade-UP/Bihar (Delhi)	Burma spot FAQ 2005 (Mumbai)
24.04.06	3475	-	3250
25.04.06	3440-3445	-	3250-3255
26.04.06	3440-3445	-	3250
27.04.06	3425	-	3175-3199
28.04.06	3400-3425	-	3200
29.04.06	3400	-	3200

Urad Prices in secondary markets

QUALITY	22.04.06	29.04.06
Gulbarga New	NA	-
Latur loose New	NA	3100
Akola New	3300-3350	3200-3300

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

Date	F A Q	S Q
22.04.06	665	700
29.04.06	582	635

TUR:

Trading in tur markets have subdued at the stage due to lack of interest of the small traders in tur at terminal markets. As VAT has been removed for six months in Maharashtra, a major producing state, price difference between Karnataka, another major producer, and Maharashtra is no more. The traders are waiting for the prices to come down as demand is very poor at this stage. Despite good production of tur in Kharif season this year and recent imports of 18.7 thousand tones of pulses from Burma, the prices are lingering at the higher levels as the farmers of Maharashtra are reserved sellers. Also some big payers of tur market, according to market sources, are said to be stocking Tur even at these higher levels. But the Stock of tur is comfortable in leading producing states of tur i.e. Maharashtra and Karnataka. In Gulbarga alone, stock of tur as reported by traders is more than 18 lakh bags. Demand of tur in almost all the major trading centers is dull. However, the traders see some improvement in demand if the prices come down a bit more.

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

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai
24.04.06	2050-2075	2200	1850
25.04.06	2050-2075	2200	1875
26.04.06	-	2000	1850
27.04.06	1950	2025	1825
28.04.06	-	2000	1825-1830
29.04.06	1950	1950-2050	1850

Tur Prices in secondary markets

QUALITY AND CENTRE NAME	22.03.06	29.04.06
Gulbarga - Red Tur	1930	1875
Latur Red tur (Mh Line)	2000-2060	1975
Latur White tur (Mh Line)	2050	1950
Jalna Red	1900-1925	1900
Jalna White	2050	1950-1975
Jalna BDM	2150	2000
Akola Red Marathwada Line (motor cut)	1980	-
Akola Red Vidharbha Line (motor cut)	1985	1940-1945
Vijaywada Local	1800	1780-1790

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

DATE	Burmese (FAQ/lemon/ Shwebo)
22.04.06	390
29.04.06	357

MUNG:

Moong markets featured lackluster trading through the week. Routine demand for the same has been affected due to its higher prices in recent weeks. Further, ease in other major pulses like urad, chana etc has caused nervousness among moong stockists. Import from the Burma also has started rising steadily. Prices for the moong are higher in the international markets, but are well in parity for Indian importers.

Latest prices in Delhi (Rs/qtt.)

Date	Kekdi/ Kishangarh (Delhi)	Shekhawati -Bisao (Delhi)
22.04.06	3400	3325
29.04.06	3550	3500

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
22.04.06			
29.04.06	664	Na	570-575

CHICKPEAS:

Chana markets are flat these days like other pulses markets. The prices are still maintain higher levels as the markets are putting hefty premiums for the short crop this year. The harvest of Chana in Rajasthan is in progress, where crop is expected to be shorter than the normal. The reserved farmers are holding their stocks in anticipation of higher prices. While other smart producers are selling their produce through capable traders in the states, where pulses are exempted from taxes. This activity is leading to less arrival in the interior markets of Rajasthan at the same time stocks in Delhi is piling up. Stockists at terminal markets are still puzzled about the right time for accumulation as the prices are still deterring them in doing so. All in all the market activity is dull at this point of time. Traders see some correction in the prices to rekindle the demand.

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

Date	Rajasthan	M.P. (Delhi)	Indore
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	(Delhi)		(Kantewala)
24.04.06	2170	2130-2135	2115
25.04.06	2200	2135-2140	2120
26.04.06	2175-2200	2180-2185	2170
27.04.06	2225	2200	2150-2160
28.04.06	2180-2185	2150	2150
29.04.06	2150-2175	2175	2150

Prices in Mandies of Maharashtra/ UP/ Karnataka

Centres	22.04.06	29.04.06
Gulbarga New	2025	1975
Latur (Gauran)	1950	1950
Latur (Annagiri)	2100	2050
Jalna (Gauran)	1940	1950
Jalna (Pila)	2100	2000-2025
Akola (Mixed) motor cut	2075-2080	2080-2100
Akola new (Chapa) motor cut	2125	2135-2140
Kanpur (mandi rates)	2090-2100	2150

LENTILS:

Lentil markets are improving slightly. Demand for the same is said to be improving from Nepal as the strike there has come to an end. Thus the import demand is giving some support to the masoor prices. Despite higher production of masoor this year the stockists are in no mood to ease their quotes, as its prices still are very low compared to all other pulses.

Prices in Delhi/ UP/ Indore (Rs/qrtl.)

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
24.04.06	1875	2475
25.04.06	1850	2400-2450
26.04.06	1950	2400-2450
27.04.06	1950	2550
28.04.06	1950	2550
29.04.06	1950	2550

Prices at Secondary Centres (Rs/qrt)

Date	Indore Masra	Indore Masoor	Indore Medium	Kanpur	Bareilly
24.04.06	1880	1870	1800	1940	2000
25.04.06	1860	1850	1800	1930	2010
26.04.06	1900	1890	1800	1950	2025
27.04.06	1900	1890	1825	1940	2025
28.04.06	1900	1890	1825	1940	2025

29.04.06	1910	1900	1850	1925	2010
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FIELD PEAS:

In the absence of any fresh inputs the Field pea markets continued to see steady trend. Import of the same at Kolkata port has come to halt after accumulation of huge stock therein. Demand for the same has been good, so are the prices, which helped keeping importers' interest alive. In the same line recently two vessels containing 12000MT and 6700MT of pulses restively reached Mumbai port.

Peas Price Movement (Rs/qrt)

Offers	Kanpur New	Mumbai Peas
22.04.06	1230-1235	1265
29.04.06	1240	1250

NEWS

Burma exported 57,603 metric tons (mt) of beans and pulses in January 2006, up by 53 percent from the same period in 2005, due mainly to increased demand from India and Pakistan. Exports to Japan, which is a regular importer of Burmese beans and pulses, continued to drop in January. Matpe accounted for 48 percent of the total exports, followed by Mung bean (30 percent) and Toor Whole (17 percent). India remained a major importer India, accounting for 63 percent of total bean and pulse exports.

- USDA

Glimpses - Future Markets (NCDEX)

Urad

Urad market is continuing the bearish mood of last week, but it has lost the vigor. The prices are hovering in the range set in the week ended April 22, 2006. May urad Futures at NCDEX though penetrated below 3100 frequently; it could not manage to close under it. The market is moving sideways and seems to be waiting to break the shackles and most likely to move downwards as there in no support from the physical markets where demand is almost nonexistent.

Chana














Chana futures also seem tired in its long uphill journey and taking breather. The market is in the traders' remorse stage and some major break through looks waiting ahead. As the

physical markets are not supporting the current prices of front month contract, the upside potential is limited, but at the same time higher premiums of the later month contracts are not letting the prices to go down. Though the chana market is bullish in long term, like other pulses, the current prices of the front month contract are not justified by the fundamentals. Chana crop this year short but the magnitude of shortage and premiums for the same is what market is puzzled about.

Tur

Bulls are loosing strength in the tur markets but at the same time bears are not dominating enough to guide the market their way. The market seems constrained in a recently set range and is in search of the direction ahead. Physical markets are not supporting the higher prices but long term bullishness sentiment in the commodity is supporting the prices of front month contract. The market is in indecisive stage at the moment.

Crop -Weather Impact

Commodity	States	Weather	Impact
Urad	Andhra Pradesh	Clear 	Normal
	Karnataka	Clear 	Normal
Tur	Maharashtra	Clear 	Normal
	Karnataka	Clear 	Normal
	MP	Clear 	Normal
Chana	Rajasthan	Clear 	Normal
	MP	Clear 	Normal
	Haryana	Isolated showers 	Not Concerning
	Punjab	Isolated showers 	Not Concerning
Lentil	UP	Clear 	Normal
	MP	Clear 	Normal
Field Pea	UP	Clear 	Normal
	MP	Clear 	Normal

*Valid till 4th May

Source-IMD

Latest Vessel Position

`Yaad E Mohammed' has berthed at Mumbai Port and continues to deliver 13,000 MT of pulses. Delivery of 6,700 MT of pulses is continuing at the port from the vessel `Al-

Muztuba'. The cargo was loaded from Yangon. Razvi and Sai Freight agents is handling these vessels.

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	44.97
European Union	Euro	56.82
United Kingdom	GBP	82.10

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