

PULSES

May 01 - 06, 2006

Highlights

Spot Markets

- Slowed Demand for Chana
- Due arrivals of Urad and Tur from Myanmar
- Good stock of Tur and Chana in leading producing states

Highlights - Futures Market

NCDEX is planning to re-introduce futures on urad and tur with changed specifications from next week. In a notification on April 7, NCDEX in pursuant to FMC announced that no new contracts of tur and urad would be launched till further notification. According to media sources, there would be one contract for both imported and desi urad and one for Burmese Lemon tur and Maharashtra Lal Tur. Presently, Burmese Lemon tur and Maharashtra Lal Tur are recognized as two different varieties, while in case of urad only imported one of Myanmar origin has been recognized to be accepted for delivery.

Fundamentals

URAD:

There was no fresh fundamental news. Traders informed that the stock of urad is good in Andhra Pradesh, where farmers/stockists have been reserved sellers. However, ease in prices spurred fresh interest of buyers, who had been silent for long. Also, import of urad has started picking up from Burma. According to importers, Burmese have succeeded in clinching few more deals with the India after recent ease in its prices. Sowing of crop in most states in India will start by next month. Farmers are highly inclined towards this crop this season due to its remunerative prices this year. If weather remains favorable, we may see good crop in coming season. Indian Meteorological Department though has estimated below normal rainfall this, it's also not very concerning as probability of rainfall this year to remain deficient (below 90% of LPA) is very low i.e. 22%. According advanced weather forecast of Indian Meteorological Department for 2006 South-west monsoon season (June September), rainfall this season is likely to be 93% of the Long Period Average (LPA) with a model error of $\pm 5\%$.

	(Delhi)	(Delhi)	(Mumbai)
01.05.06	3400	-	3175
02.05.06	3425	-	3125-3185
03.05.06	3425	-	3151-3175
04.05.06	3450	-	3171
05.05.06	3425-3450	-	3200
06.05.06	3500-3525	-	3275-3301

Urad Prices in secondary markets

QUALITY	29.04.06	06.05.06
Gulbarga New	-	-
Latur loose New	3100	Closed
Akola New	3200-3300	NA

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

Date	F A Q	S Q
29.04.06	582	635
06.05.06	630	660

TUR:

Irrespective of firming up in other pulses, tur markets continued to see weak trend. Demand for the same remained subdued in the physical markets. Demand for

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

Date	Burma FAQ 2005	Loyal Grade-UP/Bihar	Burma spot FAQ 2005
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local tur in Maharashtra and Karnatka remained confined from respective local consumption centers. Traders blame seasonality for this downtrend. Also, stock of tur is good in these states. In Gulbarga alone stock of tur is close to 8 lakh bags. Further, consignments are continuously arriving from Burma. But traders are suspicious about quality of cargos due ahead. Quality of cargos arrived so far has been slightly inferior. According to traders, quality problem with initial cargos is a common problem; coming cargos might bring good grades. Import of tur has just started picking up from Myanmar.

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

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai
01.05.06	1950	2000	1825
02.05.06	1950	2000	1825
03.05.06	1950	1975	1825
04.05.06	1950	1975	1811
05.05.06	1950	2000	1800-1831
06.05.06	2000	2050	1850

Tur Prices in secondary markets

QUALITY AND CENTRE NAME	29.03.06	06.05.06
Gulbarga - Red Tur	1875	1910-1915
Latur Red tur (Mh Line)	1975	Closed
Latur White tur (Mh Line)	1950	Closed
Jalna Red	1900	1900-1925
Jalna White	1950-1975	1950-2000
Jalna BDM	2000	2000-2025
Akola Red Marathwada Line (motor cut)	-	1980-1985
Akola Red Vidharbha Line (motor cut)	1940-1945	1975-1980
Vijaywada Local	1780-1790	1850

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

DATE	Burmese (FAQ/lemon/ Shwebo)
29.04.06	380
06.05.06	380

MUNG:

Moong markets featured steady trend through the week. Stock of kharif crop is short this year, but its intermittent import from Burma and small spring/rabi crop in some areas of MP, Orissa, Tamilnadu and Andhra Pradesh

helped placating domestic shortage. Demand for the same has been good in international markets this year. China, which conventionally exports to India, is sourcing moong from Myanmar this year.

Latest prices in Delhi (Rs/qttl.)

Date	Kekdi/ Kishangarh (Delhi)	Shekhawati -Bisao (Delhi)
29.04.06	3200	3500
06.05.06	3250-3300	3550

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
29.04.06	664	Na	570-575
06.05.06	660	NA	NA

CHICKPEAS:

Chana markets kept hovering at higher levels on increased speculative buying at commodity exchanges. However, trading in physical markets has declined due to increased volatility. Fundamentally, markets are not very strong. Stock of chana is good in the interior markets of Rajasthan and Madhya Pradesh. In Bikaner alone, stock of chana is more than 2.5 lakh bags compared to 1-1.25 lakh bags a year ago. Traders feel that that prices already have appreciated significantly and further gains in its prices would attract its import.

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

Date	Rajasthan (Delhi)	M.P. (Delhi)	Indore (Kantewala)
01.05.06	2150-2160	2130-2135	2150
02.05.06	2150-2160	2135-2170	2115-2135
03.05.06	2250	2220	2150-2160
04.05.06	2300	2220	2200
05.05.06	2300-2340	2250	2210-2250
06.05.06	2300	2250	2250

Prices in Mandles of Maharashtra/ UP/ Karnataka

Centres	29.04.06	06.04.06
Gulbarga New	1975	2000
Latur (Gauran)	1950	Closed
Latur (Annagiri)	2050	Closed
Jalna (Gauran)	1950	2125-2150
Jalna (Pila)	2000-2025	2175

Akola (Mixed) motor cut	2080-2100	2200
Akola new (Chapa) motor cut	2135-2140	2250
Kanpur (mandi rates)	2150	2300

LENTILS:

Lentil markets featured dull trend. Demand for the same has remained subdued from the export market due to its uncompetitive prices. Demand for the same also remained subdued from Bihar, where it's relished most due to good production therein. Stockists in West Bengal were seen covering masur actively from UP.

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

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
01.05.06	1925	2525
02.05.06	1925-1950	2450
03.05.06	1950	2450
04.05.06	1970	2470
05.05.06	2020-2025	2475-2500
06.05.06	2020-2025	2475-2500

Prices at Secondary Centres (Rs/qtt)

Date	Indore Masra	Indore Masoor	Indore Medium	Kanpur	Bareilly
01.05.06	1880	1870	1800	1930	2000
02.05.06	1900	1890	1800	1925	2000
03.05.06	1900	1890	1800	1930	2000
04.05.06	1900	1890	1800	1925	2000
05.05.06	1950	1940	1850	1960	2050
06.05.06	1950	1940	1850	1975	2060

FIELD PEAS:

Field pea markets observed steady trend for most of the week. Demand from stockists has declined following reports of due consignments. Prices in domestic markets are still lucrative enough to keep importers' interest alive. According to sources, one vessel 'C. Emerald' has arrived at Tuticorin port and is discharging 17545 MT of yellow peas.

Peas Price Movement (Rs/qtt)

Offers	Kanpur New	Mumbai Peas
29.04.06	1240	1250
06.05.06	1270	1275

Burma exported 78,276 metric tons of beans and pulses in February 2006, up by 53 percent from the same period in 2005, following increased sales to China along Burmese-Chinese border. Japan became active in buying Butter beans in February. While Mung beans is a major export item, accounting for 45 percent of the total exports; Matpe and Toor Whole accounted for 30 and 14 percent, respectively. India remains a major importer of Burmese beans and pulses in February, accounting for 48 percent of the total exports, followed by China (34 percent).

- USDA

Glimpses - Future Markets (NCDEX)

Urad

Urad futures have got trapped in the range of 3000-3200. Volume has reduced significantly in urad futures due to higher margins and increased volatility. Only actual hedgers or some influential investors seem actively participating in urad markets. Small investors/traders have been ousted due to increased investment and high risk in urad futures. Starting of urad futures was weak, but downhill movements were checked soon, which traders relate to the small improvement in fresh demand in the physical markets. However, traders are not optimistic about this trend to continue ahead. Later months at NCDEX are getting traded at discount.














Chana

Downhill movements of Chana futures early this week were checked by rumors of export to Pakistan. Speculative buying pushed futures further high through the week. Stocks of chana seem in strong hand. Volume/Open Interest against May futures is declining, which indicates timely rollover by trade participants towards later months. Chana was most actively traded among pulses at NCDEX.

Tur

Lemon tur futures were highly volatile. Own fundamentals of lemon tur are weak. Spillover strength in other pulses helped pushing futures after initial downside movements. Volume also remained thin in lemon tur futures due to lack of conviction in the market. Traders are also suspicious about quality of Burmese cargo this year.

Crop -Weather Impact

Commodity	States	Weather	Impact
Urad	Andhra Pradesh	Clear 	Normal
	Karnataka	Clear 	Normal
Tur	Maharashtra	Isolated showers 	Normal
	Karnataka	Isolated showers 	Normal
	MP	Clear 	Normal
Chana	Rajasthan	Clear 	Normal
	MP	Clear 	Normal
	Haryana	Isolated showers 	Normal
	Punjab	Isolated showers 	Normal
Lentil	UP	Clear 	Normal
	MP	Clear 	Normal
Field Pea	UP	Clear 	Normal
	MP	Clear 	Normal

*Valid till 9th May Source-IMD

Latest Vessel Position

Tuticorin Port is receiving 17,545 MT of yellow peas from the vessel 'C Emerald'. Vilson agents is handling the vessel.

'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	44.880
European Union	Euro	56.940
United Kingdom	GBP	83.070

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