

PULSES

July 17 - 22, 2006

Highlights

Spot Markets

- Big Consignments of pulses bought by Govt Agencies Due From Burma
- Weather Concern Easing in Northern Belts
- Demand Improving for Tur From Retail End

Highlights -

Futures Market

- According to latest notification issued by NCDEX dated July 20, 2006 in pursuant to directives of Forward Market Commission (FMC), Bikaner now will be available as additional delivery center for all contracts of Chana expiring in August 2006 and thereafter.

Fundamentals

URAD:

Concerning weather situation in northern Karnataka, immediate shortage and higher prices in international markets kept the bulls in upbeat mood. Weather is little concerning in northern Karnataka, which had mild bullish impact in the market. However, Karnataka is not a major producing area of urad and accounts for hardly 1.50% of total kharif production of urad. In major producing states like, UP, MP and Maharashtra which collectively accounts for about 70 % of total production, weather has been enough friendly for the crop. Since, only imported grade is available in most markets, which originally was bought at higher prices from Myanmar, urad prices in most markets hovered high. International prices of urad are running almost double compared to last year. Since, weather in northern and western India is improving, supply situation is expected to improve in coming months. Acreage under this crop is reported to have increased in almost all the producing areas. Also, consignments bought by different government agencies will start reaching at Indian ports shortly.

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

Date	Burma FAQ 2006 (Delhi)	Loval Grade-UP/Bihar (Delhi)	Burma spot FAQ 2006 (Mumbai)

17.07.06	3260-3265	NA	3140
18.07.06	3275	NA	3100
19.07.06	3270-3275	NA	3150-3200
20.07.06	3270-3275	NA	3175-3200
21.07.06	3270-3275	NA	3175
22.07.06	3320	NA	3151

Urad Prices in secondary markets

QUALITY	15.07.06	22.07.06
Akola	3000-3300	3300
Indore	2800-3100	2800-3100
Vijaywada	3600	3650

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

Date	F A Q	S Q
15.07.06	650	710
22.07.06	650	710

TUR:

Tur markets observed slightly firm trend. However, good stocks in major markets kept putting cap on all kind of bullish dispositions. Weather is little concerning in northern Karnataka and some areas of South Maharashtra (Latur belts). These are the major growing areas of Tur. Stressed

weather situation in this belts might have negative impact on the crop. Sowing of the same has just done in many areas. People are also little nervous about due consignments bought by government agencies. Local associations are seeking extended government help to farmers in tune to what AP government announced recently. Karnataka Tur Growers Association has urged state government to enhance MSP on red gram by Rs 500 per qtl.

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

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai
17.07.06	1825	1925	1575-1600
18.07.06	1825	1925	1575
19.07.06	1825	1925	1575-1600
20.07.06	1825	1925	1575-1600
21.07.06	1825	1925	1625
22.07.06	1800	1900	1575

Tur Prices in secondary markets

QUALITY AND CENTRE NAME	15.07.06	22.07.06
Gulbarga - Red Tur	1780	1825-1830
Latur Red tur (Mh Line)	NA	NA
Latur White tur (Mh Line)	NA	NA
Jalna Red	1800	1750
Jalna White	1825	1750-1825
Jalna BDM	1850	1850
Akola Red Marathwada Line (motor cut)	1840	1860
Akola Red Vidharbha Line (motor cut)	1825-1830	1840
Vijaywada Local	1675	1670-1680

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

DATE	Burmese (FAQ/lemon/ Shwebo)
15.07.06	320
22.07.06	320

MUNG:

Sentiments remained easy in moong markets. Supply of the same has increased following sporadic summer harvest of moong. Weather in Rajasthan has been little fussy, where sowing has just started in eastern region. Weather in this state is a crucial factor for moong, as Rajasthan is the largest producer of moong. Sowing of the same is in

progress in Maharashtra, where weather has been friendly so far.

Latest prices in Delhi (Rs/qt.)

Date	Kekdi/ Kishangarh (Delhi)	Shekhawati (Delhi)
15.07.06	3125	3050
22.07.06	3175	3150

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
15.07.06	620	NA	NA
22.07.06	620	NA	NA

CHICKPEAS:

Sentiments remained mixed in chana markets. Concerning weather in Rajasthan during early week, improved demand from the retail end and firm reports from overseas markets have caused bullishness in the markets. According to traders, delayed rains in Rajasthan till early this week had boosted the tendency of hoarding. Though stockists in Rajasthan remained restrained sellers, emergence of fresh demand from the retail end had doubly bullish impact. Reports from major exporting nation have also not been soothing. Dry weather in major chickpea producing areas in Australia is likely to cut its production by 10-15%. Australia produces some 1.25-1.30 lakh ton of desi chickpea annually mainly for export to Asian continents. Production in Australia this year is likely to remain close to one lakh ton this year. Moreover, demand for the same has been good from other neighboring nations like Pakistan and Bangladesh etc.

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

Date	Rajasthan (Delhi)	M.P. (Delhi)	Indore (Kantewala)
17.07.06	2285-2350	2300	2235-2240
18.07.06	2325-2360	2325	2250-2270
19.07.06	2390-2395	2375	2280-2285
20.07.06	2380-2390	2390	2280-2285
21.07.06	2370-2385	2390	2280-2285
22.07.06	2370-2375	2360	2280-2285

Prices in Mandies of Maharashtra/ UP/ Karnataka

Centres	15.07.06	22.07.06
Gulbarga New	2175	2200-2225

Latur (Gauran)	NA	NA
Latur (Annagiri)	NA	NA
Latur(G-12)	NA	NA
Jalna (Gauran)	2200	2150-2250
Jalna (Pila)	2250	2275-2300
Akola (Mixed) motor cut	2250	2300
Akola new (Chapa) motor cut	2300	2330-2335
Kanpur (mandi rates)	2360	2390-2400

MASOOR:

Sentiments improved in Masoor markets following good demand from eastern states. According to traders, its consumption usually increases in eastern states in rainy season. There was active covering of Masoor from most of the markets in MP by Gawalior traders, as masoor to eastern markets move mainly from Gawalior.

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

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
17.07.06	1825	2400
18.07.06	1900-1925	2400-2425
19.07.06	1925-1950	2425
20.07.06	1925-1950	2425
21.07.06	1900	2400
22.07.06	1925-1950	2450

Prices at Secondary Centres (Rs/ctl.)

Date	Indore Masra	Indore Masoor	Indore Medium	Kanpur	Bareilly
17.07.06	1770	1760	1650	1930	1975
18.07.06	1820	1810	1700	1925	2000
19.07.06	1840	1830	1750	1940	2000
20.07.06	1840	1830	1750	1940	2000
21.07.06	1820	1810	1750	1940	2000
22.07.06	1820	1810	1725	1925	1990

FIELD PEAS:

Peas markets continued to see good demand from different consumption centres. Supply of pea has increased following arrivals of various consignments at different ports recently. However, good demand for the same has helped offsetting supply factor.

Peas Price Movement (Rs/ctl.)

Offers	Kanpur New	Mumbai Peas
15.07.06	1290-1200	1180-1190

22.07.06	1300	1231
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NEWS

Impact of ban on Pulses export by Indian government had negligible impact on dynamics of pulses markets in Middle East countries. Middle east nations import mainly lentil from India. Member countries of the Gulf Cooperation Council (GCC-5) that includes Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates (U.A.E.) collectively import 70% of lentil from India and Turkey. These nations source chickpea mainly from Iran, Australia and Turkey (85 percent), dried peas from Australia and Canada (85 percent) and broad beans from Australia (90%). Lentil export to middle-east nations had been scaled down from the very beginning of this season due to low margins this year. Prices of lentil shot higher in Indian markets this year due to less availability, as its production is assumingly fell following less friendly weather.

Source- ANAS

Glimpses - Future Markets (NCDEX)

Chana

Big gains were posted in the starting of the week, but movements later remained timid in almost all the sessions. Though there was no delivery intentions posted against July month, maximum delivery of 4700 MT amongst pulses was given for chana on its expiry. Stock of chana as on July 20, 2006 in accredited warehouses of NCDEX in Mumbai was at 12,516 MT. FSP for July was settled at Rs 2374 per qtl.

Urad










Urad futures observed highly volatile trend. Gains initially were posted probably on weather concern in some areas, immediate shortage, falling INR versus USD and higher prices in international markets. However, buyers were never comfortable above Rs 2900 per qtl in August contract. Futures though infringed this level in most of sessions, but closed above this level only once. About 220 MT of deliveries were posted against July month. Stock as on July 20 in accredited warehouses of NCDEX in Mumbai was 4927 MT.

Tur

All the available contracts remained equally active through the week. Trading remained subdued in the front month near its expiry. Though there was no intention submitted for its delivery against July contract, deliveries of about 1630 MT were given against this month on its expiry. Stocks in

accredited warehouses of NCDEX as on July 20, 2006 was at 12,290 MT.

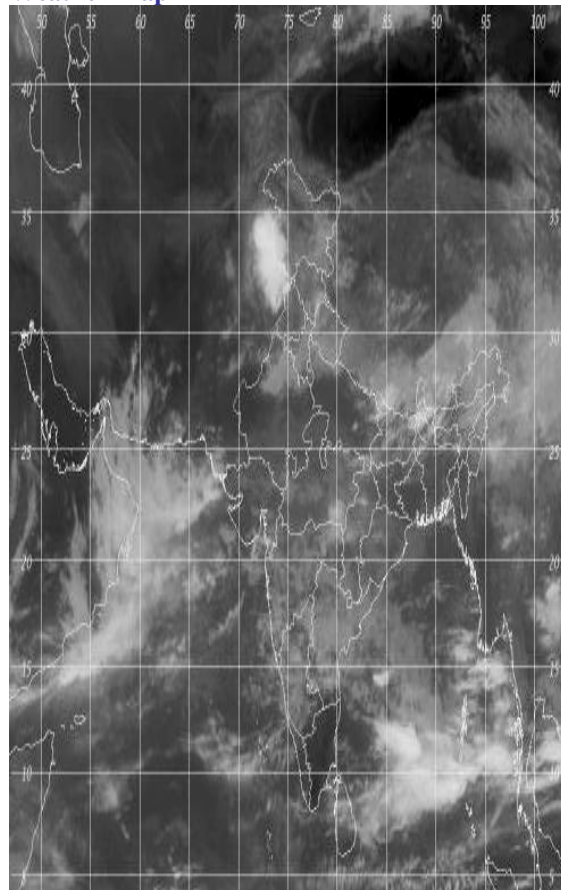
Crop -Weather Impact

Commodity	States	Crop Stage	Weather Forecast	Impact
Urad (Kharif + Rabi)	Andhra Pradesh	Germination	Mostly Cloudy 	No impact
	Karnataka	Germination	Mostly Cloudy 	Little Concerning
	Madhya Pradesh	Germination +Sowing	Rainfall /thunder shower 	Good
	Uttar Pradesh	Germination +Sowing	Rainfall /thunder shower 	Good
Tur (Kharif)	Maharashtra	Germination	Rainfall /thunder shower 	Good
	Karnataka	Germination	Mostly Cloudy 	Good
	MP	Sowing	Rainfall /thunder shower 	Good
Mung (Kharif + Rabi)	Rajasthan	Sowing	Isolated rains 	Concerning
	Maharashtra	Sowing + Germination	Rainfall /thunder shower 	Good
	Karnataka	Pod-setting + Harvesting	Mostly Cloudy 	Good

*Valid till 26th July

Source-IMD

Weather Map



2006-07-24 03:00:03

Source-IMD

Latest Vessel Position

- Chennai Port is receiving 5,918 MT of yellow peas from the vessel 'Ding Xiang Ha'. Canopus agents is handling the vessel.
- Delivery of 1,800 MT of pulses is continuing at Kolkata Port from the vessel 'Caraka J Niaga'. The cargo was loaded from Yangon. B Ghose agents is handling the vessel.

Kidney Beans	1,883	138	161	1,103	2,057
Total	32,043	29,026	52,074	37,858	75,005

USDA

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

International Highlight

India's Import Matrix for Burmese Pulses (Tonnes)

Pulses	Nov, 05	Dec, 05	Jan, 06	Feb, 06	March, 06
Black Matpea	12,628	9,979	24,427	14,973	31,539
Mung beans	5,998	8,774	13,472	12,608	27,084
Black Eye Beans	-	-	1,947	3,223	1,928
Chickpeas	407	-	-	-	358
Tur whole	11,127	10,135	12,067	5,951	12,039

(Source: Commerce Ministry, Myanmar)

Forex	22.07.06
1 USD	46.830

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