

PULSES

Sept 04 -Sept 09, 2006

Highlights

Spot Markets

- Dwindling retail demand at higher prices
- Kharif Harvest of Urad & Moong Picking up Gradually
- Weather conducive across all the major pulses growing regions

Highlights

Futures Market

- Stock of chana in accredited warehouses of NCDEX as on September 09, 2006 was at 11,341 MT, while for Lemon tur at 6,395 MT and for Urad at 783 MT.
- Open interest against September month for Chana as on Sept 9 was 29680 MT, for Urad 8390 MT and for Lemon tur 9180 MT.

Fundamentals

URAD:

Urad prices skyrocketed on fresh concern over crop size this year. Contrast to earlier expectation of big crop this year, people are getting dubious about its crop size after release of crop acreage under different crops including pulses by ministry of Agriculture. According to ministry of Agriculture, acreage under pulses as on August 28, 2006 totals at 105.05 lakh hectares, slightly up against 102.66 lakh hectares sown under pulses by this time a year ago. Break up under different pulses, however, has not been given in ministry report; people believe that increase might be more or less equal in all the pulses. Clearer picture will appear after industry crop estimates to be released in 'Pulses 2006' Conference, which will be held on September 17, 2006 in New Delhi. Prices are running higher in international markets.

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

Date	Burma FAQ 2006 (Delhi)	Loyal Grade-UP/Bihar (Delhi)	Burma spot FAQ 2006 (Mumbai)
04.09.06	3600-3650	NA	3450
05.09.06	3900	NA	3600
06.09.06	3900-3950	NA	Closed
07.09.06	3850-3900	NA	3700

08.09.06	3800	NA	3600-3650
09.09.06	3800-3850	NA	NA

Urad Prices in secondary markets

QUALITY	02.09.06	04.09.06
Akola	NA	4000-4050
Indore	2800-3100	3000-3400
Vijaywada	3650-3700	4250

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

Date	F A Q	S Q
02.09.06	670-680	730-740
04.09.06	670-680	730-740

TUR:

Sentiments remained firm in Tur markets. There were rumors that one vessel carrying urad and tur sank in to Indian Ocean about 10 nautical miles away from the Galle. Vessel was arriving from Myanmar. Rumor obviously had bullish impact on the market. Other bullish factor was reports of unfriendly weather situation in Karnataka. Subdued rain in Gulbarga belts is feared to affect growth of the crop. Prices are already high in international markets. According to sources, offerings are coming for inferior

grades only like Tanzania is offering Matwara grade only. Traders are expecting offerings for better quality i.e. Arusha will start from Tanzania by end of this month.

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

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai
04.09.06	1775	1850	1750
05.09.06	1800-1825	1900	1775
06.09.06	1950	2100	Closed
07.09.06	1925	2075	1850
08.09.06	1900	2050	1775-1800
09.09.06	1950	2075	1850

Tur Prices in secondary markets

QUALITY AND CENTRE NAME	02.09.06	09.09.06
Gulbarga - Red Tur	2000	2150
Latur Red tur (Mh Line)	2050	Closed
Latur White tur (Mh Line)	2080	Closed
Jalna Red	NA	1950
Jalna White	1900	2075-2100
Jalna BDM	1950-2000	2125-2150
Akola Red Marathwada Line (motor cut)	NA	2130
Akola Red Vidharbha Line (motor cut)	NA	2125
Vijaywada Local	1725	1850

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

DATE	Burmese (Lemon Tur, Weeviled 15%)
02.09.06	350
09.09.06	350

MOONG:

Moong markets observed firm trend. Intermittent weather problems and firm prices for other pulses helped checking decline in its prices. Millers remained passive buyer in anticipation of fall in its prices with the picking up of harvest. Harvest of moong has already been started in Maharashtra and some parts of Rajasthan namely Kishangarh/ Kekdi. Harvest in Shekhavati belts is expected to start with in a couple of weeks. Weather is perfect for the fieldwork in all the major producing areas.

Latest prices in Delhi (Rs/qtt.)

Date	Kekdi/ Kishangarh (Delhi)	Shekhawati (Delhi)
02.09.06	2975	2950
09.09.06	3000	2950

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

Date	Burmese Pokako	Burmese Annashewa	Burmese Pedishewa
02.09.06	NA	NA	620-630
09.09.06	NA	NA	620-630

CHICKPEAS:

Chana markets observed firm trend. Gains were derived from rising doubts over perspectives of other kharif pulses ahead. Prices of Rajasthan origin chana in Delhi have appreciated by nearly 20% in past one month. Also, traders credit festival demand, firm advises from the international markets and higher prices of other pulses for the recent bullishness. Demand however, has gone down at current higher prices. Traders do not rule out possibility of mild ease in its prices by end of this month with the picking up of harvest of other kharif pulses. Stockists however are confident of its perspectives in medium to long term

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

Date	Rajasthan (Delhi)	M.P. (Delhi)	Indore (Kantewala)
04.09.06	2800-2840	2775	2750
05.09.06	2850	2800-2825	2775
06.09.06	2900	2880	Closed
07.09.06	2900	2880	2870-2875
08.09.06	2875-2950	2860-2925	2900
09.09.06	3050	3025	2950

Prices in Mandies of Maharashtra/ UP/ Karnataka

Centres	02.09.06	09.09.06
Gulbarga New	2800	3150
Latur (Gauran)	2650	Closed
Latur (Annagiri)	2850	Closed
Latur(G-12)	2700	Closed
Jalna (Gauran)	2675	3000-3050
Jalna (Pila)	2750	3100-3125
Akola (Mixed) motor cut	NA	3025
Akola new (Chapa) motor cut	NA	3050
Kanpur (mandi rates)	2750	3175

MASOOR:

Masoor markets witnessed firm trend. According to traders, off take is good for its export to Bangladesh. Export is allowed against the old irrevocable LCs (Letter of Credit), which was opened before June 22. Outstation demand from eastern states otherwise remained subdued. Sources informed that farmers in Bihar still have 15-20% of crop stock, which they might start selling before sowing of rabi crop, as they will require cash for purchase of seed.

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

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
04.09.06	2050	2650
05.09.06	2050	2650
06.09.06	2050	2650
07.09.06	2075	2675
08.09.06	2040-2050	2700
09.09.06	2050	2700

Prices at Secondary Centres (Rs/qlt)

Date	Indore Masra	Indore Masoor	Indore Medium	Kanpur	Bareilly
04.09.06	1910	1900	1800	2020	2070
05.09.06	1910	1900	1800	2020	2080
06.09.06	Closed	Closed	Closed	2050	2110
07.09.06	1930	1920	1825	2070	2110
08.09.06	1930	1920	1825	2060	2110
09.09.06	1940	1930	1850	2080	2130

FIELD PEAS:

Prices of peas also hovered high in tandem with gains in other pulses. Demand, however, has started declining due to rising prices. Also, millers are expecting slight fall in its prices with the increase in arrivals from overseas markets in coming weeks. One big vessel carrying more than 60,000 ton of pea is expected at Mumbai port by end of this month.

Peas Price Movement (Rs/qlt)

Offers	Kanpur New	Mumbai Peas
02.09.06	1490	1550
09.09.06	1625	1475

Harvest of pulses and dry beans has started in Canada and picking up momentum gradually. Harvest pace in some areas like Saskatchewan is running far ahead compared to last year pace. According to Saskatchewan Agriculture and Food's weekly crop report for August 27, 2006, around 85% of peas in the region has been combined, compared to 39% a year ago. Similarly, 89% of lentil is combined compared to 30% a year ago and 44% of chickpea is combined against 7% combined by this time last year. Agriculture Canada is expecting production of peas in 2006 at 2.784 million ton.

Glimpses - Future Markets (NCDEX)

Chana

Steady up trend in chana contract persisted through the week. Gains were posted on reports of weather disturbances in some parts of Maharashtra and MP. People are confident for its long-term perspectives. Stock of chana is good in accredited warehouses of NCDEX. As on September 07, 2006, stock of chana in accredited warehouses of NCDEX totals at 11,313 MT. In spite of that Traders are not expecting big deliveries against September month.

Urad












Starting of the week was moderately bullish. Gains in the early week presumably were posted on the back of weather problems in some parts of Maharashtra, which improved very fast by weekend. Stock of urad also is very modest in the warehouses of NCDEX. As on September 07, 2006 stock of urad in NCDEX warehouse in Mumbai was at 1222 MT. People are expecting good deliveries could be seen from October against desi urad contracts.

Tur

Interestingly volumes of lemon tur were high, while Open Interest is declining. Decline in open interest with increasing prices indicates short covering as contract is approaching its expiry. Stock of lemon tur is good. As on September 07, 2006, stock of lemon tur in accredited warehouses of NCDEX was at 6,385 MT

NEWS

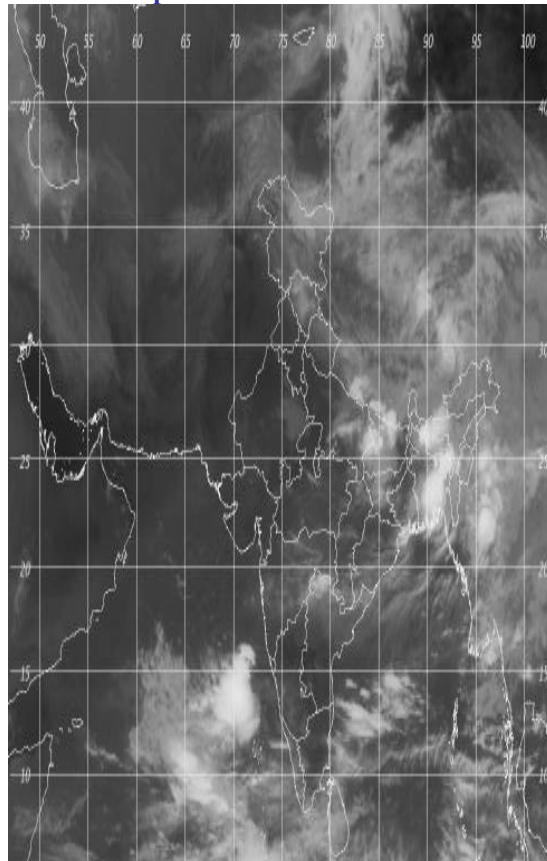
Crop -Weather Impact

Commodity	States	Crop Stage	Weather Forecast	Impact
Urad (Kharif + Rabi)	Andhra Pradesh Karnataka	Harvesting	Mostly Dry 	No Impact
		Pod Setting + Harvesting	Isolated Rains 	Not much Impact
	Madhya Pradesh	Flowering+ Pod setting	Isolated Rains 	Not much Impact
	Uttar Pradesh	Flowering+ Pod setting	Isolated rains 	Not much Impact
Tur (Kharif)	Maharashtra	Flowering+ Pod Setting	Isolated rains 	Not much Impact
	Maharashtra	Vegetative growth	Isolated Rains 	Good
	Karnataka	Vegetative growth	Isolated Rains 	Good
	MP	Vegetative growth	Isolated Rains 	Good
Mung (Kharif + Rabi)	Rajasthan	Flowering+ Pod Setting	Mostly Dry 	Good
	Maharashtra	Pod-setting + Harvesting	Isolated Rains 	Not much impact
	Karnataka	Harvesting	Isolated Rains 	Not much impact

*Valid till 13th Sept, 2006

Source-IMD

Weather Map



2006-09-11 03:00:03

Source-IMD

Latest Vessel Position

- Delivery of 17,688 MT of peas is continuing at Kolkata Port from the vessel 'Mikhail Strelakovsky'. The vessel is being handled by B Ghose agents.

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
Kidney	1,883	138	161	1,103	2,057

Beans					
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
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(Source: Commerce Ministry, Myanmar)

Forex rate as on 09.09.06

Country/ Continent	Currency	Value In Rupees
USA	Dollar	46.200
European Union	Euro	58.720
Japan	100 Yen	39.770
United Kingdom	GBP	86.560

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