

PULSES

Sept 11 - 16, 2006

Highlights

Spot Markets

- Pulses Prod in 2006-07 at 128 lakh ton versus 105.8 lakh ton in 2005-06
- Demand dwindling at higher prices
- Weather conducive across most of major pulses growing regions

Highlights

Futures Market

- Stock of chana in accredited warehouses of NCDEX as on September 18, 2006 was at 11,378 MT, while for Lemon tur at 5,676 MT and for Urad at 280 MT.
- Open interest against September month for Chana as on Sept 19 was 6820 MT, for Urad 1400 MT and for Lemon tur 5540 MT.

Fundamentals

URAD:

Urad markets featured roller-coaster trend through the week. Weather in western India and imposition of stock limit by government were two major fundamental factors during the week. Maharashtra government announced the stock limits for pulses in the state restricting it to 2000 ton for wholesaler in Pune, Mumbai and Nagpur and 1000 qtls in rest of the Maharashtra. News apparently had bearish impact on the market. Government took this decision just ahead of harvest, which obviously would help discouraging unnecessary hoarding. However, millers would not be happy with it, as they keep stock for at least three months and limit announced by the government is sufficient for only one month for average miller. Further, sporadic rains in some parts of Maharashtra during the week are feared to have negative impact on the crop, as its harvest has already been started.

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

Date	Burma FAQ 2006 (Delhi)	Loval Grade-UP/Bihar (Delhi)	Burma spot FAQ 2006 (Mumbai)
11.09.06	3800	NA	3650
12.09.06	3850	NA	3600
13.09.06	NA	NA	NA
14.09.06	3700	NA	3650

15.09.06	3700	NA	3700
16.09.06	3850	NA	3850

Urad Prices in secondary markets

QUALITY	04.09.06	16.09.06
Akola	4000-4050	3800-3900
Indore	3000-3400	NA
Vijaywada	4250	NA

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

Date	F A Q	S Q
09.09.06	670-680	730-740
16.09.06	670-680	730-740

TUR:

Downtrend was seen in tur markets as well. Crop is in initial growth stage and rains in Maharashtra and Karnataka would rather have beneficial impact on the crop. Stock situation is comfortable as compared to other pulses. Offerings from international markets are for inferior grades only. Prices of African tur opened higher. Demand this year would be high for the same from Gujratis, as crop was affected due to flood in major producing areas like Panchmall etc.

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

Date	Burma Spot Delhi	Maharashtra Line (Delhi)	Burma Spot Mumbai
11.09.06	1950	2150	1925
12.09.06	2100	2150	1881
13.09.06	NA	NA	NA
14.09.06	2000	2300	1900
15.09.06	NA	NA	1825
16.09.06	2025	2200	1825

Tur Prices in secondary markets

QUALITY AND CENTRE NAME	09.09.06	16.09.06
Gulbarga - Red Tur	2150	2100
Latur Red tur (Mh Line)	Closed	2125-2150
Latur White tur (Mh Line)	Closed	2150
Jalna Red	1950	1900-2000
Jalna White	2075-2100	2000-2050
Jalna BDM	2125-2150	2100
Akola Red Marathwada Line (motor cut)	2130	NA
Akola Red Vidharbha Line (motor cut)	2125	NA
Vijaywada Local	1850	NA

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

DATE	Burmese (Lemon Tur, Weeviled 15%)
09.09.06	350
16.09.06	350

MOONG:

Moong markets also observed weak trend. Harvest of moong is in progress in Maharashtra, Rajasthan and MP etc. Recent rains have slowed its harvest in Maharashtra. Extended spell of showers might be harmful for the crop, as its harvest is in the progress. Situation is reported well in Rajasthan, which is the leading producing state. Demand for the same remained weak from the stockist in anticipation of further fall in its prices with the picking up of harvest in major producing areas.

Latest prices in Delhi (Rs/qtt.)

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

16.09.06		
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International Price Offer for Moong USD/MT CNF (Mumbai) 90 Days

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

CHICKPEAS:

Chana was affected most on decision of stock limit by the government. However, stocks of chana are reported reasonable in Delhi and Rajasthan, where state govt has yet to take decision on limiting stock for pulses. Stockists still seem confident of its promising perspective in medium to long term. People are looking at firm trend in international markets and also expecting improvement in demand for the festival season (Dussehra and Diwali) ahead. People might have little doubt about Supply and Demand.

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

Date	Rajasthan (Delhi)	M.P. (Delhi)	Indore (Kantewala)
11.09.06	3100	3080-3085	3030
12.09.06	3100	3075	3040
13.09.06	NA	NA	NA
14.09.06	3000	3000	2975-3000
15.09.06	3025-3050	3000	3025
16.09.06	3050-310	3075	3070

Prices in Mandies of Maharashtra/ UP/ Karnataka

Centres	09.09.06	16.09.06
Gulbarga New	3150	NA
Latur (Gauran)	Closed	NA
Latur (Annagiri)	Closed	NA
Latur (G-12)	Closed	NA
Jalna (Gauran)	3000-3050	NA
Jalna (Pila)	3100-3125	NA
Akola (Mixed) motor cut	3025	3125-3130
Akola new (Chapa) motor cut	3050	3150-3160
Kanpur (mandi rates)	3175	NA

MASOOR:

Masoor markets featured steady trend. Demand for the same remained weak due to higher prices, where as stockists kept quoting higher for their produce. People are in no hurry to empty out stocks before off-season. Also, people are expecting demand to improve for festival season ahead.

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

Date	MP/Kota Line (Delhi)	UP/Sikari (Delhi)
11.09.06	2100	2700
12.09.06	2100	2700
13.09.06	NA	NA
14.09.06	2100	2600
15.09.06	2050	2550
16.09.06	2050	2600-2650

Prices at Secondary Centres (Rs/qtt)

Date	Indore Masra	Indore Masoor	Indore Medium	Kanpur	Bareilly
11.09.06	1940	1930	1850	2175	2225
12.09.06	2010	2000	1925	2140	2200
13.09.06	NA	NA	NA	NA	NA
14.09.06	1900	1890	1800	2050	2100
15.09.06	1935	1925	1900	2070	2120
16.09.06	1960	1950	1900	2070	2120

FIELD PEAS:

Peas markets also observed weak trend in sympathy with decline in Chana markets. Traders are expecting further ease in its prices with the arrivals of big cargos ahead from overseas market. One big vessel is expected to arrive at Mumbai port by end of this month

Peas Price Movement (Rs/qtt)

Offers	Kanpur New	Mumbai Peas
09.09.06	1625	1475
16.09.06	1660-1670	1500

NEWS

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

Chana October Futures saw zigzag movements all through the week. Fear of likely imposition of stock limit by Delhi and Rajasthan government triggered heavy selling. People also were expecting ease in its prices with the gaining harvest of other kharif pulses. But weather reports later probably helped recovering markets from this bearishness. People are not expecting good deliveries against September month. Sellers have given no intention for delivery against September for chana. Last month, delivery was given for 3760 ton. Stock of chana in accredited warehouses as on September 15, 2006 was at 11,399 MT.

Urad

October Urad Futures featured roller-coaster trend during the week. Obviously, news of stock limit imposed by Maharashtra government was responsible for downtrend during early week. Weather factor later helped improving sentiments. Trading is picking up in desi contracts of urad. Both October and November futures are actively traded contracts. People feel that price-discoveries are rational in desi contract, which depends more upon domestic SND situation.

Tur

Tur October futures saw steady downtrend during the week. Stock situation is comfortable. Price-discovery is rational in futures market, as trading is gradually picking up in desi contracts. Weather situation is favorable for the crop. Stock of Lemon tur in accredited warehouses as on September 15, 2006 was at 5,679 MT.

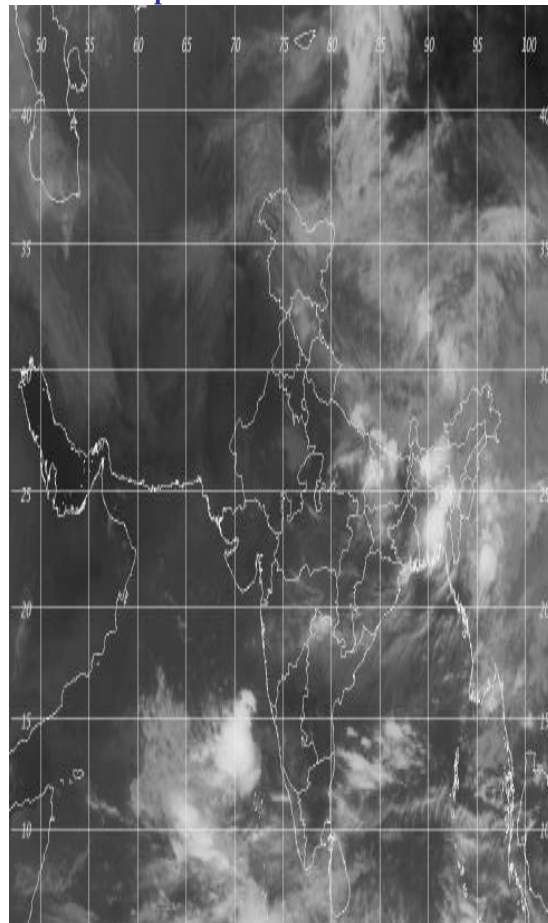
Crop -Weather Impact

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

*Valid till 21st Sept, 2006

Source-IMD

Weather Map



2006-09-19 06:00:04

Source-IMD

Latest Vessel Position

- Mumbai Port is receiving 7,000 MT of pulses from the vessel 'Lion Princes'. Mumbai Port is receiving 10,000 MT of pulses from the vessel 'Alaba'. Sahi Oretrans agents is handling the vessel. Delivery of 18,500 MT of pulses is expected at the port from the vessel 'Lady Nariman'. Marco Shipping agents will be handling the vessel. The port is expecting 'Yad E Moustafa' to discharge 14,439 MT of pulses.
- Delivery of 18,000 MT of peas is expected at Kolkata Port from the vessel 'Stefanis'. B Ghose agents will be handling the vessel.

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 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

(Source: Commerce Ministry, Myanmar)

Forex rate as on 15.09.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.130
European Union	Euro	58.690
Japan	100 Yen	39.250
United Kingdom	GBP	87.080

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