

## PULSES

Aug 18 - Aug 25, 2007

### Highlights

#### Spot Markets

- Acreage of Kharif pulses has increased to 112.85 lakh ha.
- PEC invited bids to sell 11,605 tonnes imported pulses
- MMTC Offered Tenders to Sell 1,500 tonnes of Imported Masoor

### Highlights

#### Futures Market

- 3,380 MT Chana was delivered for the NCDEX July contract
- NCDEX and MCX combined stock of Chana reached more than 30,433 MT

## Fundamentals

### URAD:

A mixed sentiment was observed in Urad spot market during the week. Prices remained steady to weak in Delhi and Mumbai markets, whereas it remained slightly firm in Indore, Jalna and Akola market. But at the end of the week, prices decreased considerably due to arrivals of fresh crop in some centre. Prices in Delhi and Mumbai market moved around Rs.2385-2580 per quintal and Rs.2300-2451 per quintal respectively. Lack of rainfall in Marathwada region pushed the prices up in that region. Production may get affected in that part of the country due to water stress condition at the important phase of crop growth. But, full fledged arrivals from fresh crop are expected to come in the market by early September. Meanwhile, PEC also invited bids to sell 5,759 tonnes of imported Urad. Thus, prices are expected to trade slightly bearish in coming days due to increase in arrivals in the market.

#### Urad Prices in Delhi and Mumbai (Rs/qrtl.)

Date	Burma FAQ (Delhi)	Burma spot FAQ (Mumbai)
20.08.07	2580	2451
21.08.07	2540	2431
22.08.07	2500	2391
23.08.07	2450	2321
24.08.07	2450	2321
25.08.07	2385	2300

#### Urad Prices in secondary markets

QUALITY	25.08.07	18.08.07
Akola	2450	2450
Indore	2500	2525
Jalna	2000-2300	Closed

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

Date	F A Q (Mumbai)	S Q(Mumbai)
18.08.07	540	640
25.08.07	570-580	640-650

### TUR:

Tur spot market remained slightly weak during the week due to lower buying interest and possible correction in the market. Kharif crop is also vegetative stage in most of the Tur growing tracts of the country. Lack of rainfall in Marathwada region may also affect this crop little bit if dry condition continues. It also created bearish impact over Tur prices. But arrivals from fresh crop will start to come in the market by November-December. During the period, the prices of Burmese Lemon Tur in Delhi and Mumbai market traded between Rs.2475-2550 per quintal and Rs.2351-2411 per quintal respectively. Prices also remained steady to weak in Latur, Jalna and Akola market due to lower buying interest. The arrivals in Latur and Jalna market were at 250-300 bags and 150-200 bags respectively against last week's arrivals of 400-500 bags and 100-150 bags respectively. At the same time, to increase the arrivals in the market, PEC floated tenders to sell 1,932 tonnes of imported Tur in the market. Thus, in the present context, Tur prices are expected to remain steady to slightly weak in coming days due to expected increase in arrivals and comparatively lower demand in the market.

#### Tur Prices at Delhi / Mumbai (Rs/qrtl.):

Date	Burma Spot Delhi	Burma Spot Mumbai (New)
20.08.07	2550	2411
21.08.07	2525	2401
22.08.07	2500	2391
23.08.07	2475	2371
24.08.07	2500	2371
25.08.07	2475	2351

### Tur Prices in secondary markets

Centres and Grade	25.08.07	18.08.07
Gulbarga - Red Tur	2630	Closed
Latur Red tur (Mh Line)	Closed	2650
Latur White tur (Mh Line)	Closed	2650
Jalna Red	2300-2400	Closed
Jalna White	2400-2500	Closed
Jalna BDM	2500	Closed
Akola Red Vidharbha Line	2530	2590

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

DATE	Burmese FAQ new	Burmese ( Lemon Tur, Weeviled 15%)
18.08.07	560	580
25.08.07	NA	NA

### MOONG:

Moong spot prices remained bearish during the week due to higher arrivals from the fresh crop in the markets. Prices of Pedishewa Moong in Mumbai and Delhi market decreased by Rs.40-50 per quintal Rs.50-75 per quintal respectively from the last week's prices of Rs.2600-2620 per quintal and Rs.2825-2800 per quintal respectively. Prices in Indore market also dipped to Rs.2300 per quintal from previous week's prices of Rs.2500 per quintal. Moreover, PEC invited tender to sell 3,764 tonnes of Moong in the market. Thus, prices are expected to remain bearish in coming week due higher arrivals in the market.

### Latest prices in Delhi (Rs/qt.)

Date	Pedishewa(Delhi)	Indore
18.08.07	2800	2500
25.08.07	2700	2200

### Prices at Secondary Centres (Rs/qt)

Centres	25.08.07	18.08.07
Latur	Closed	2350(New)
Jalna	2200-2300	Closed
Akola	2200-2250	2300-2700
Kanpur	2200-2500	2250-2400
Indore	2200	2500

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

Date	Ethiopian	Burmese Annashewa	Burmese Pedishewa
18.08.07	NA	570	NA
25.08.07	NA	560-570	NA

### CHICKPEAS:

A steady to slightly firm sentiment was witnessed in Chana spot markets across the country during the week starting from 20th August. Delivery of 3,990 tonnes from the warehouses made the market mainly range bound though some scattered demand was present in the market. Bearish momentum in other pulses has also some negative bearing over Chana prices. At the same time demand for Chana

Dal is not also satisfactory in the market. The average arrivals in Delhi market improved to 35-40 motors during the week against the last week's arrivals of 25-30 motors. But average arrivals in Bikaner market remained little bit subdued at 200 bags compare to previous week's arrivals of 300-400 bags. The average prices of Rajasthan origin Chana in Delhi market moved around Rs.2350-2360 per quintal against last week's prices of Rs.2340-2350 per quintal. Prices increased Rs.10-20 per quintal in Bikaner market against last week's prices of Rs.2170-2180 per quintal. Meanwhile, a vessel is expected to arrive at Mumbai port by 30.08.07 to offload 8,800 tonnes of Bulk Peas, which is an alternative of Chana. But, under *Atta-Dal* Scheme, more than 9,667 depot holders in Punjab lifted stocks of Wheat and Pulses from different warehouses from all over the Punjab. Over 14,250 depots have been given the task to distribute wheat and pulses to the beneficiaries. So, more pulses are expected to be lifted by the State Government in near future. So, in the present situation prices are expected to remain mostly range bound with slight firm inclination as demand is expected to increase as festival season is coming close.

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

Date	Delhi (Rajasthan)	Indore (Kantewala)
20.08.07	2375	2400
21.08.07	2345	2400
22.08.07	2350	2360
23.08.07	2345	2360
24.08.07	2370	2360
25.08.07	2365	2360

### Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	25.08.07	18.08.07
Bikaner (Desi)	2200	2200
Latur (Gauran)	Closed	2400
Latur (Annagiri)	Closed	2500
Latur (G-12)	Closed	2450
Jalna (Gauran)	2300	Closed
Jalna (Pila)	2400	Closed
Akola (Mixed) motor cut	2430	2475
Akola new (Chapa) motor cut	2500	2560
Kanpur (mandi rates)	2360	2360

### MASOOR:

A steady to slightly firm sentiment was observed in Masoor spot market during the week due to slightly better demand in the market. The prices gained by Rs.40-50 per quintal in Delhi market and Rs.10-20 per quintal in Kanpur market against the last week's prices of Rs.2820-2825 per quintal and Rs.2900 per quintal respectively, while Indore market remained steady at Rs.2800-2810 per quintal. The average arrivals in Indore market increased to 1300-1500 bags compare to previous week's arrivals of 800-900 bags. The demand from the eastern part of the country was slightly better in the market as flood situation has improved little bit. Thus, prices are expected to remain range bound with

slightly firm inclination in the coming week on lower arrivals and improved demand in the market.

### Prices in UP/ Indore (Rs/qrt.)

Date	Kanpur	Indore
20.08.07	2910	2810
21.08.07	2925	2810
22.08.07	2925	2810
23.08.07	2910	2800
24.08.07	2920	2800
25.08.07	2920	2810

### FIELD PEAS:

A steady to slightly firm sentiment was witnessed in Peas spot market during the week. Prices remained steady in Kanpur market and it went up by Rs.10-15 per quintal in case of White Canadian Peas in Mumbai against the last week's prices of Rs.1680-1690 per quintal due to slight decrease in arrivals in the market. But another vessel is expected to arrive at Mumbai port by 30.08.07 to offload 8,800 tonnes of Bulk Peas, which will improve the arrivals in the market in the short run. Thus, prices are expected to remain range bound with possibility of some downwards movement at the end of the coming week due to expected increase in arrivals.

### Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
18.08.07	1925	1691
25.08.07	1920	1671

### NEWS

#### Acreage of Kharif Pulses Has Increased to 112.85 lakh ha.

Up to August 24, the acreage of Kharif pulses increased to 112.85 lakh hectare against 105.05 lakh hectare during the same period last year.

#### PEC Invited Bids to Sell 11,605 tonnes Imported Pulses

PEC invited tender to sell 11,605 tonnes different pulses which had been imported in the country earlier. 3764 tonnes of Moong, 5759 tonnes of Urad, 1932 tonnes of Tur and 150 tonnes of Kabuli Chick Peas has been asked to sell in lots of 100 tonnes or more of each item at Chennai and Mumbai respectively.

#### MMTC Offered Tenders to Sell 1,500 tonnes of Imported Masoor

MMTC offered tenders to sell 1,500 tonnes of imported Masoor to the domestic market. To curb the price increase in the domestic market due to forthcoming festival demand, MMTC plans to sell the imported Masoor from Canada.

#### Dubai Multi Commodities Centre Plans to Launch Future Trading in Pulses

Pulses future contracts would be traded in on Dubai Gold and Commodities Exchange as Dubai Multi Commodities Centres plans to launch it in the next twelve months. According to DMCC statements, the contract will include Chickpea, Pigeon Pea, Black Matpe and Red Lentil and will target most of the international producers from Turkey, Australia and Canada.

## Futures Market (NCDEX)

### Chana

A lack lustre trade was witnessed in Chana futures during the week. A continuous downward movement was seen except on Thursday. The near month NCDEX September contract traded in the range of Rs.2375-2315 per quintal. The MCX August contract traded in the range of Rs.2356-2318. Volumes and Open Interest decreased significantly during the period.

### PRICE DRIVERS:

- Scattered demand in the market.
- Demand is expected to be higher in coming days due approaching festival season.
- Expected arrivals of a vessel in Mumbai port to offload 8,800 tonnes of bulk peas by 30.08.07
- Lifting the stocks of pulses from different warehouses in Punjab under Atta-Dal Scheme
- PEC invited tender to sell 11,605 tonnes different pulses
- The MCX and NCDEX combined stock decreased to 30,433 tonnes

### OUTLOOK:

**Short Term (One Week):** Range bound with slight positive bias due to expected increase in demand.

**Medium Term (One Month):** Slightly firm on forth coming festival demand

**Long Term (Three Months):** Bullish on off-season premiums

### Chana (MCX September Contract)

Support-1	2304	Support-2	2290
Resistance-1	2375	Resistance-2	2399
<b>Strategy</b>	Buy on support level		

### Chana (NCDEX September Contract)

Support-1	2306	Support-2	2284
Resistance-1	2374	Resistance-2	2392
<b>Strategy</b>	Buy on support level		

## Forex as on 25.08.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.09
European Union	Euro	55.85
Japan	100 Yen	35.53
United Kingdom	GBP	82.41

## Latest Vessel Position

Vessel Vinashin Summer VI is expected to arrive at Mumbai port by 30.08.07 discharge 8,800 tonnes Bulk Peas.

## Weather Outlook For The Week Ending On 29nd Aug, 2007

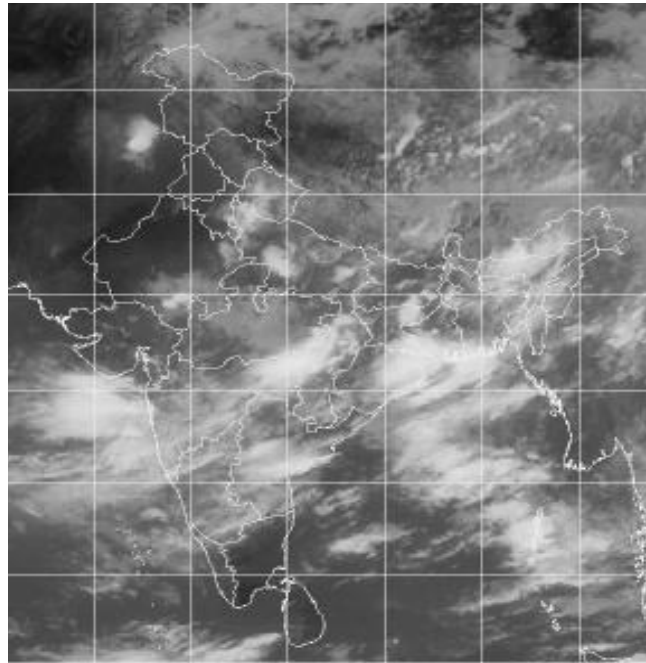
- Numerical Weather Prediction Models suggest gradual shifting of monsoon trough towards foothills of the Himalayas during next 2-3 days. Under this scenario, enhanced rainfall activity is likely over northeastern states, Sub-Himalayan West Bengal & Sikkim, Bihar and Uttar Pradesh.
- Scattered rainfall activity is likely over peninsula India.
- Subdued rainfall activity is likely over northwest India and remaining parts of Peninsular India.

## Crop -Weather Impact

Commodity	States	Crop Stage	Impact
<b>Urad</b> (Kharif)	Haryana, Punjab, AP, MP	flowering	Irrigation is needed due to dry weather
	Chhattish arh, Rajasthan, TN	Vegetative/flowering	-do-
<b>Moong</b> (Kharif)	Haryana, Punjab, Maharashtra, AP	Flowering/maturity	No as such drastic impact
	Rajasthan, TN	Vegetative	Irrigation is needed due to dry weather
<b>Tur</b> (Kharif)	Punjab, TN	Sowing	Irrigation is needed due to dry weather in Punjab
	WB, Assam, Haryana, Orissa and Bihar	vegetative	Expected rains in the East and Northeast south will be helpful for the crop.

## Weather Map

25.08.2007



Source-IMD

## International Highlight

### India's Import Matrix for Burmese Pulses (Tonnes)

Pulses	March, 2006	April, 2006	May, 2006	June, 2006	July, 2006
Black Matpea	31,539	34322	54446	36146	43460
Mung beans	27,084	21545	16436	5237	5958
Black Eye Beans	1,928	2493	1554	380	156
Chickpeas	358	360	320	200	1946
Tur whole	12,039	6589	19465	6253	30075
Kidney Beans	2,057	594	795	704	2491
Total	75,005	67157	93379	48960	84302

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)

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