

PULSES

Sept 08- Sept 15, 2007

Highlights

Spot Markets

- Productivity of pulses increased in last three years
- STC floated tender to import around 30,000 tonnes of pulses

Highlights

Futures Market

- 3,380 MT Chana was delivered for the NCDEX July contract
- NCDEX and MCX combined stock of Chana reached more than 16,814 MT

Fundamentals

URAD:

A weak sentiment was observed in Urad spot market during the week due to higher arrivals fresh crop and higher moisture content in the commodity. Prices of FAQ Urad in Delhi and Mumbai market remained lower at Rs.2260-2200 per quintal and Rs.2130-2075 per quintal respectively. Prices were also lower in Latur, Jalna and Akola. Meanwhile, STC also invited bids to sell 1,500 tonnes of Black Matpe (Urad Whole) of Myanmar origin. Thus, prices are expected to remain steady to weak 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)
10.09.07	2260	2131
11.09.07	2200	2100
12.09.07	2200	2075
13.09.07	2170	2031
14.09.07	2175	2025
15.09.07	Closed	Closed

Urad Prices in secondary markets

QUALITY	15.09.07	08.09.07
Akola	Closed	2350
Indore	Closed	2350
Jalna	Closed	1900-2125

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

Date	F A Q (Mumbai)	S Q(Mumbai)
08.09.07	NA	600
15.09.07	550-570	570

TUR:

Tur spot market remained weak during the week on lower demand in the market. During the period, the prices of Burmese Lemon Tur in Delhi and Mumbai market traded

lower in the range of Rs.2350-2250 per quintal and Rs.2241-2181 per quintal respectively. The prices were steady in Latur and Jalna market, but it was weak in Akola market. Meanwhile, STC invited bids to sell 2,000 tonnes of Lemon Tur of Myanmar origin. Moreover, STC has also floated tenders to import 5,000 tonnes Lemon Tur to be delivered during November-December. Thus, upside movement of Tur prices is restricted due expected higher arrivals of the imported commodity in coming days. Prices are likely to remain range bound with weak inclination.

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

Date	Burma Spot Delhi	Burma Spot Mumbai (New)
10.09.07	2325	2241
11.09.07	2325	2211
12.09.07	2250	2181
13.09.07	2250	2151
14.09.07	2300	2200
15.09.07	Closed	Closed

Tur Prices in secondary markets

Centres and Grade	15.09.07	08.09.07
Gulbarga - Red Tur	Closed	2600
Latur Red tur (Mh Line)	Closed	2575
Latur White tur (Mh Line)	Closed	2600
Jalna Red	Closed	2300-2400
Jalna White	Closed	2400-2500
Jalna BDM	Closed	2500
Akola Red Vidharbha Line	Closed	2475

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

DATE	Burmese FAQ new	Burmese (Lemon Tur, Weeviled 15%)
08.09.07	NA	NA
15.09.07	NA	NA

MOONG:

Moong spot markets remained weak during the week due to higher arrivals from the fresh crop and lower buying interest in the market. The average arrivals in Indore market increased to 2000 bags. Prices of Pedishewa Moong in Mumbai and Delhi market remained lower at Rs.2275-2250 per quintal and Rs.2425-2400 per quintal respectively. But, prices remained steady in Indore market at Rs.2150 per quintal during the period. Meanwhile, STC also invited quotations to sell 1,000 tonnes of Green Moong (Pedishewa) of Myanmar origin. Thus, prices are expected to remain slightly weak in coming days due to higher arrivals in the market.

Latest prices in Delhi (Rs/qt.)

Date	Pedishewa(Delhi)	Indore
08.09.07	2450	2150
15.09.07	Closed	Closed

Prices at Secondary Centres (Rs/qt)

Centres	15.09.07	08.09.07
Latur	Closed	2250
Jalna	Closed	2000-2300
Akola	Closed	2000-2150
Kanpur	Closed	1900-2200
Indore	Closed	2150

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

Date	Ethiopian	Burmese Annashewa	Burmese Pedishewa
08.09.07	NA	500-550	NA
15.09.07	NA	500-550	NA

CHICKPEAS:

A weak sentiment was witnessed in Chana spot markets across the board during the week starting from 10th September due to sluggish demand in the market. Deterioration in quality (weeviled) is also reported in Chana of MP origin in Delhi market. The average prices of Rajasthan origin Chana in Delhi market were lower at Rs.2285-2265 per quintal whereas in Bikaner market, prices moved around slightly weak at Rs. 2110-2100 per quintal. Prices also remained weak in other important centres like, Indore, Latur, Jalna and Akola. Average arrivals in Delhi market were slightly better at 40-45 motors, whereas Bikaner market received 200-250 bags arrivals during the period. But, still there is no as such indication of increase in demand in the market, though festival season is coming closer. Moreover, The prices of imported Tanzania Gram also decreased by \$10 against last week's prices of \$550, which is also restricting the upside movement of Chana prices in the domestic markets. Meanwhile, STC has floated tender to import 10,000 tonnes of Chana, 10,000 tonnes of Dun Peas to be delivered during November-December. Another important fact is that a vessel is expected to reach Mumbai port by 17th Sept, 07 to offload 51,349 tonnes Peas, which is an alternative of Chana. Thus, prices are likely to remain range bound with weak inclination due to expected increase in arrivals and sluggish demand in the market.

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

Date	Delhi (Rajasthan)	Indore (Kantewala)
10.09.07	2285	2320
11.09.07	2285	2305
12.09.07	2270	2310
13.09.07	2240	2275
14.09.07	2240	2260
15.09.07	Closed	Closed

Prices in Mandis of Maharashtra/ UP/ Karnataka

Centres	15.09.07	08.09.07
Bikaner (Desi)	Closed	2120
Latur (Gauran)	Closed	2350
Latur (Annagiri)	Closed	2450
Latur (G-12)	Closed	2400
Jalna (Gauran)	Closed	2275
Jalna (Pila)	Closed	2375
Akola (Mixed) motor cut	Closed	2375
Akola new (Chapa) motor cut	Closed	2440
Kanpur (mandi rates)	Closed	2400

MASOOR:

A Steady to weak sentiment was seen in Masoor spot market during the week due to lower demand in the market. The prices in Delhi and Indore market remained lower at Rs.2750 per quintal and Rs.2700-2660 per quintal respectively. But, in Kanpur market, prices were steady at Rs. 2900-2870 per quintal. To stabilize the supply situation in the forthcoming festival season, STC invited bids to import 5,000 tonnes of Red Lentil (Masoor) to be delivered during November-December. Thus, prices are expected to remain range bound with slight weak bias in coming days due to expected increase in arrivals and sluggish demand from the eastern part of the country.

Prices in UP/ Indore (Rs/qtl.)

Date	Kanpur	Indore
10.09.07	2900	2700
11.09.07	2870	2700
12.09.07	2880	2660
13.09.07	2880	2660
14.09.07	2880	2630
15.09.07	Closed	Closed

FIELD PEAS:

Weak sentiment continued in Peas spot market during the week due to arrivals of imported commodity in the market. Prices of White Canadian Peas in Mumbai remained lower at Rs.1651 per quintal, whereas prices in Kanpur moved around Rs.1910-1890 per quintal. Again, another vessel is expected to reach Mumbai port by 17.09.07 to discharge

51,349 tonnes of Peas in Bulk. Thus, prices are expected to remain range bound with weak bias due to expected increase in arrivals of imported commodity and subdued demand in the market.

Peas Price Movement (Rs/qt)

Offers	Kanpur New	Mumbai Peas(WC)
08.09.07	1925	1641
15.09.07	Closed	Closed

NEWS

Productivity of Pulses Increased in Last Three Years

According to 4th Advance estimate, the productivity of pulses has increased over last three years. The productivity of Pulses in 2006-2007 seasons was 616 Kg per hectare compare to 597 Kg per hectare in 2005-2006. In 2004-2005, it was only 577 Kg per hectare.

STC Floated Tender to Import around 30,000 tonnes of Pulses

STC has floated tender to import around 30,000 tonnes of pulses to be delivered during November-December. STC invited bids to import 10,000 tonnes of Chana, 10,000 tonnes of Dun Peas and 5,000 tonnes each of Red Lentil (Masoor) and Lemon Tur. The last date of submission of bids is 17.09.07. Earlier STC also invited bids to sell 1,500 tonnes of Black Matpe (Urad Whole), 2,000 tonnes of Lemon Tur and 1,000 tonnes of Green Moong (Pedishewa) of Myanmar origin. The last date of submission of the bids is 12.09.07.

Futures Market (NCDEX)

Chana

A roller costar movement was observed in Chana prices during the week. But overall, prices remained weak due to sharp decline in Monday and Wednesday, which recovered little bit at the end of the week. The most active NCDEX October contract traded in the range of Rs.2280-2205 per quintal. The MCX October contract traded in the range of Rs.2280-2190. Volumes decreased marginally, while Open Interest remained steady during the period.

PRICE DRIVERS:

- Sluggish demand in the market.
- Expected arrivals of a vessel in Mumbai port to offload 51,349 tonnes of bulk peas by 17.09.07
- STC has floated tender to import to 10,000 tonnes of Chana, 10,000 tonnes of Dun Peas be delivered during November-December.
- Weak sentiment in other pulses.
- The MCX and NCDEX combined stock decreased to 16,814 tonnes

OUTLOOK:

Short Term (One Week): Range bound with weak inclination due to expected increase in arrivals and sluggish demand.

Medium Term (One Month): Range bound with weak inclination on Kharif pulses harvest

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

Chana (MCX October Contract)

Support-1	2174	Support-2	2137
Resistance-1	2264	Resistance-2	2317
Strategy	Sell on rallies.		

Chana (NCDEX October Contract)

Support-1	2193	Support-2	2161
Resistance-1	2270	Resistance-2	2299
Strategy	Sell on rallies.		

Forex as on 15.09.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.46
European Union	Euro	56.09
Japan	100 Yen	35.15
United Kingdom	GBP	81.72

Latest Vessel Position

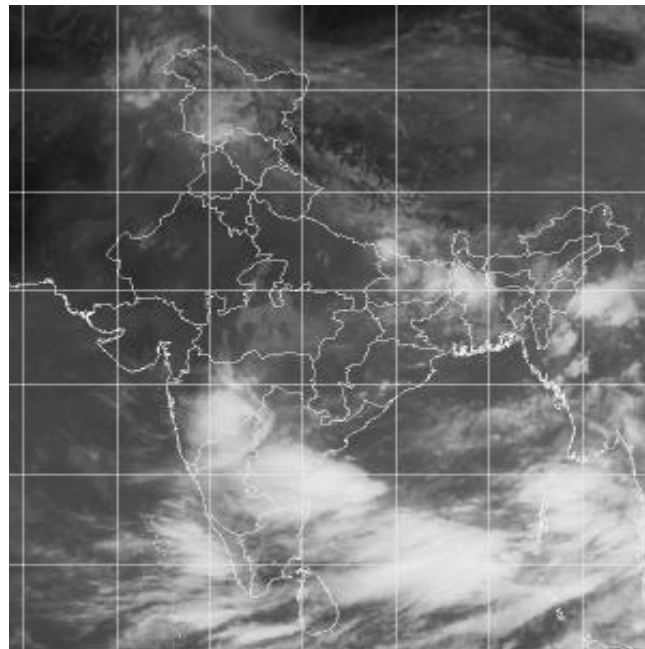
Vessel Volme (OD)-VI is reached Mumbai port on 17th Sept, 07 to offload 51,349 tonnes Peas in bulk. Vessel Vinashin Summer VI arrived at Mumbai port on 08.09.07 discharge 8,800 tonnes Bulk Peas.

Weather Outlook for the Week Ending On 19th Sept, 2007

- Scattered to fairly widespread rainfall is likely over northeast, adjoining east India and extreme south peninsula.
- Numerical Weather Prediction models suggest that subdued rainfall activity is likely to continue over northwest, central and adjoining west India.

Crop -Weather Impact

Commodity	States	Crop Stage	Impact
Urad (Kharif)	Haryana, Punjab, AP, MP	Flowering/pod formation/maturity	Irrigation is needed due to dry weather
	TN, Assam	Sowing/vegetative	Expected rainfall will be helpful
Moong (Kharif)	Haryana, Punjab, Maharashtra, AP	Pod formation/maturity/harvesting	No as such impact
	TN, Assam	Vegetative	Expected rainfall will be helpful
Tur (Kharif)	Punjab, TN	Sowing	Expected rainfall will be helpful
	WB, Assam, Haryana, Orissa and Bihar	vegetative	Expected rainfall will be helpful, Irrigation needed in dry areas.

Weather Map**15.09.2007****Source-IMD**

International Highlight

India's Import Matrix for Burmese Pulses (Tonnes)

Pulses	April, 2007
Black Matpe	1,86,467
Mung beans	8,071
Tur whole	17,619
Butter Bean	94
Others	9,893
Total	2,22,144

Other category includes kidney, bamboo, black eye, sultani, gram, chickpea and brown beans

USDA

Monthly Total Exports of Burma (qty. in tonnes)

Months	2005	2006	2007
January	37,528	57,603	68,006
February	51,171	78,276	81,386
March	71,433	127,220	151,743
April	56,153	98,757	233,490
May	62,878	124,795	
June	92,430	125,766	
July	64,063	101,574	
August	75,578	136,018	
September	44,082	153,301	
October	46,235	60,636	
November	35,959	67,724	
December	32,159	55,746	
Total	667,869	1,187,416	534,625

(Source: Commerce Ministry, Myanmar)

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