



■ U R A D

■ Sept 22, 2007

SPOT MARKET

A firm sentiment was seen in Urad spot market on Friday amidst the steady arrivals. Prices increased by Rs.50-100 in most of the market due to higher buying interest in the market. Meanwhile, according to First Advance Estimates, total production of pulses is expected to be 5.51 million tonnes in the present Kharif season against the 4.74 million tonnes in 2006-2007 and STC also plans to import Urad during October-December. Thus, prices are expected to remain steady to weak in coming days due to increase in arrivals in the market.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	21.09.07	20.09.07	Change
Burma Faq	Mumbai	2170	2090	+80
Burma Faq	Delhi	2250	2225	+25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi	Akola	2135	2100	+35
Desi (New Crop)	Latur	2300	2250	+50
Desi (New Crop)	Jalna	1800-2200	1800-2150	+50
Desi (New Crop)	Indore	2200	2100	+100
Desi (New Crop)	Vijaywada	2700	2610	+90
Desi (New Crop)	Kanpur	2000	2000	-

PULSES

Agriwatch
DAILY

CHANA

SPOT MARKET

On better demand from the millers, Chana spot markets witnessed firm sentiment across the board. A little lower arrival of 25 motors and 150 bags were received in Delhi and Bikaner market. Despite of huge import of pulses by the Government, some positive movements were seen in Chana prices due to higher participation of millers over buying. Meanwhile, in two separate tenders, STC and MMTC invited bids to sell total 59,470 tonnes of imported Peas of different origin, which is regarded as cheap substitute of Chana. On higher acreage, expected higher production in Kharif pulses is also another factor which would restrict the upside movement of Chana prices in future. But, in short run, Chana prices are expected to remain steady to slightly firm on better demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened slightly firm on Friday. The near month October contract opened at Rs.2255 per quintal against the previous close of Rs.2253 per quintal. Prices initially moved downwards and tested an intraday low of Rs.2253 per quintal. But increased buying in the market pushed the prices up and tested an intraday high of Rs.2278 per quintal, which finally settled with bullish tone. MCX October Chana also traded firm in the range of Rs 2253-2228 per quintal and settled at Rs 2246 per quintal.

Price Drivers

- ✓ Scattered demand in the market.
- ✓ Arrivals of a vessel in Mumbai port to offload 51,349 tonnes of bulk peas on 17.09.07
- ✓ According to 1st estimate production of Kharif pulses would increase by 0.77 million tonnes against last year.
- ✓ The MCX and NCDEX combined stock moderate at 17,305 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts shows long hollow candle, indicating the higher buying in the market. Prices closed above the EMAs, which supports the bull. MACD and both the oscillators are heading upwards, indicating bullish momentum in the market. Prices are expected to remain firm after steady opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Oct	2228	2216	2246	2273	2283
NCDEX Oct	2251	2237	2273	2299	2308

Trade Recommendation:

BUY MCX October Chana above 2243 with target of 2257 and then 2262; put stop loss at 2236.

BUY NCDEX October Chana above 2272 with target of 2285 and then 2290; put stop loss at 2265.

Spot Market Prices of Chana

(Rs/qrtl)

Origin/Grade	Centre	21.09.07	20.09.07	Change
Rajasthan Desi	Delhi	2300	2280	+20
MP Desi	Delhi	2330	2310	+20
Kantewala	Indore	2310	2280	+30
Desi	Kanpur	2370	2350	+20
Mixed	Akola	2400	2350	+50
Chapa	Akola	2460	2425	+35
Gauran	Latur	2350	2350	-
Annagiri	Latur	2500	2450	+50
G-12	Latur	2400	2400	-
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2100	2080	+20



TUR

SPOT MARKET

Tur spot markets remained firm on Friday amidst the steady arrivals in the market. Prices increased by Rs.10-25 in Delhi, Latur, Indore and Akola due to higher enquiry in the market. According to first estimate, Kharif Tur production would be 2.7 million tonnes compare to last year's 2.4 million tonnes, which will come to market by November-December. Meanwhile, STC also plans to import Tur during October-December. But, in the present condition, prices are likely to remain range bound with slight positive bias due to better demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	21.09.07	20.09.07	Change
Burmese Lemon (New)	Mumbai	2350	2280	+70
Burmese Lemon (New)	Delhi	2360	2350	+10
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2600	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2575	2550	+25
White Tur	Latur	2575	2550	+25
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2400-2500	2400-2500	-
Red Tur	Indore	2500	2480	+20
Vidharvapatta	Akola	2500	2490	+10
Marathwada	Akola	2480	2480	-
Red Tur	Vijaywada	2350	2360	-10

OTHERS

MOONG

A steady to firm sentiment was observed in Moong spot market on Friday due to higher demand from the stockists. Due to arrivals from the fresh crop in the market, prices are subdued in these days in Moong spot markets. Moreover, on higher acreage, production of Kharif Moong would increase as per first advance estimate. Government is also importing pulses in the country to avoid short supply in the market. Thus, prices are expected to remain range bound with weak inclination in coming days due to higher arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	21.09.07	20.09.07
Pedishewa	Mumbai	2250	2250
Kenya	Mumbai	2000	1975
K'taka Chamki	Delhi	NA	2400
M'rastra Chamki	Delhi	2000-2350	2000-2200
Kishangarh	Delhi	2000-2400	2000-2300
Desi	Indore	2150	2150
Desi	Kanpur	2100	2100
Chamki	Jalna	2000-2350	2000-2300
Chamki	Akola	2100	2025

FIELD PEAS

A steady to slightly weak sentiment was observed in Peas spot markets on Friday. Prices of White American Peas in Mumbai and Desi Peas in Kanpur decreased by Rs.10-15 on lower demand in the market. Meanwhile, Field Pea production in Australia is forecast about 3, 13,000 tonnes in 2007-2008 against the 1,49,000 tonnes in 2006-2007. Moreover, a vessel reached Mumbai port on 17th Sept, 07 to offload 51,349 tonnes Peas in bulk. Thus, prices are expected to remain range bound with weak bias due to expected increase in arrivals in the market.

Spot Market Prices of Pea (Rs/qtt)

Centre	Variety	21.09.07	20.09.07
Mumbai	White.Can	1600	1600
Mumbai	White American	1640	1650
Mumbai	Green Can	1450-1580	1450-1580
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1875	1890

MASOOR

A steady to firm sentiment was witnessed in Masoor spot markets on Friday amidst the steady arrivals. Prices increased by Rs.30-40 in Indore market on higher local demand. But, demand from the eastern part of the country is still remained sluggish. Moreover, government is also importing the pulses to stabilize the supply situation for the forthcoming festival season. Prices are expected to remain range bound in coming days in relation to steady supply and supportive demand.

Spot Market Prices of Masoor (Rs/qtt)

Centre	21.09.07	20.09.07
Delhi-MP/kota Line	2675	2675
Delhi- UP/Sikri	3125	3125
Kanpur local mill delivery	2840	2840
Kanpur new- Bareilly Delivery	2925	2930
Kanpur- new Malka Dal	3170	3160
Indore- Masra	2740	2700
Indore- Masoor	2720	2690
Indore- Medium (Barik)	2650	2615

PULSES

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DAILY

OTHERS

PORT WATCH

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.

FOREX (21.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.88
European Union	Euro	56.19
Japan	100 Yen	34.74
United Kingdom	GBP	80.11

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	540
Burmese FAQ New Tur Mumbai	NA
Burmese Shwebo Tur Mumbai	NA
Burmese Kenya Tur Mumbai	440
Tanzanian Matwara Tur Mumbai/Chennai	400
Tanzanian Arusa Tur Mumbai	450
Tanzanian Arusa Tur Chennai	NA
Burmese FAQ Urad Mumbai	550-570
Burmese SQ Urad Mumbai	570
Burmese Pedishewa Moong Mumbai	NA
Burmese Anneshwa Moong Mumbai	500-550
Tanzania Yellow Gram	530-540
Dun Pea Mumbai	395
Peas (White Canadian) Chennai	355-360
Peas (Green Canadian) Chennai	360

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