



■ U R A D

■ Sept 20, 2007

SPOT MARKET

A mixed sentiment was seen in Urad spot market on Wednesday amidst the steady arrivals. Prices eased by Rs.25-50 in Delhi and Mumbai due to lower demand in the market, whereas prices increased by Rs.100 in Indore due to higher buying interest in the market. Due to higher arrivals in the market from fresh crop is putting the prices at lower level in these days. Higher moisture content and damages are also creating some weak sentiment in the market. Moreover, STC plans to import 2,00,000 tonnes of pulses during October-December period to stabilize the supply situation in the domestic market during festival season. Thus, prices are expected to remain steady to slightly weak in coming days due to increase in arrivals and lower demand in the market.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	19.09.07	18.09.07	Change
Burma Faq	Mumbai	2025	2050	-25
Burma Faq	Delhi	2225	2175	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi	Akola	2050	2020	+30
Desi (New Crop)	Latur	Closed	2150	-
Desi (New Crop)	Jalna	Closed	1600-2050	-
Desi (New Crop)	Indore	2100	2000	+100
Desi (New Crop)	Vijaywada	2500	2510	-10
Desi (New Crop)	Kanpur	2000	2000	-

PULSES

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CHANA

SPOT MARKET

A slight weak sentiment was witnessed in Chana spot markets on Wednesday, while Latur and Jalna markets remained closed on 'Mahalaxmi Puja'. Slight lower demand in the market put the prices down in Delhi and Indore market. A slight better arrival of 35-40 motors was received in Delhi against the previous day's arrivals of 25-30 motors. But, Bikaner market experienced lower arrivals of 100 bags. Demand in the market is mostly scattered. Moreover, Government is continuously importing pulses to stabilize the supply situation for the expected increased demand in festival season. NCDEX and MCX combined stock is also at a moderate level of 17,939 tonnes. Thus, the possibility of sharp increase in Chana prices in the short run is not expected. Chana prices are likely to remain range bound in the coming days.

Futures Market Commentary

Chana futures at NCDEX opened firm on Wednesday. The most active October contract opened at Rs.2231 per quintal against the previous close of Rs.2237 per quintal. On higher buying interest in the market, prices are hovering with slight firm inclination in the range of Rs.2254-2230 per quintal, which finally settled in positive note. MCX October Chana also traded slightly firm in the range of Rs 2234-2200 per quintal and settled at Rs 2207 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
- ✓ Deterioration in quality (weeviled) in MP Chana
- ✓ The MCX and NCDEX combined stock decreased to 17,939 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts shows hollow candle with upper shadows. Prices closed just below the 9 day's EMA. But MACD is moving upwards from the negative zone. Both the oscillators are also heading upwards, indicating some chances of recovery in the market. But, market is still very much volatile. Prices are expected to remain firm after steady to firm opening with the possibility of profit booking at higher level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Oct	2200	2194	2207	2226	2240
NCDEX Oct	2240	2231	2246	2266	2283

Trade Recommendation:

BUY MCX October Chana above 2210 with target of 2220 and then 2224; put stop loss at 2205.

BUY NCDEX October Chana above 2249 with target of 2258 and then 2262; put stop loss at 2244.

Spot Market Prices of Chana

Origin/Grade	Centre	19.09.07	18.09.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2285	2290	-5
MP Desi	Delhi	2310	2330	-20
Kantewala	Indore	2290	2310	-20
Desi	Kanpur	2350	2350	-
Mixed	Akola	2360	2360	-
Chapa	Akola	2435	2430	+5
Gauran	Latur	Closed	2350	-
Annagiri	Latur	Closed	2450	-
G-12	Latur	Closed	2400	-
Mixed	Latur	Closed	2400	-
Gauran	Jalna	Closed	2275	-
Pila	Jalna	Closed	2375	-
Desi	Bikaner	2080	2085	-5

COMMODITIES RESEARCH



TUR

SPOT MARKET

A firm sentiment was witnessed in almost all the Tur spot markets on Tuesday. Prices increased by Rs.15-30 in Delhi, Akola and Vijaywada market due to possible correction in the market. Prices also went up by Rs.50 in Gulbarga and Indore due to higher buying interest in the market. Some scattered demand is present in the market as festival season has started. According to sources, STC plans to import 2,00,000 tonnes of pulses during October-December period to stabilize the supply situation in the domestic market during festival season. Up to 7th Sept, 2007, the acreage of Kharif Tur has increased to 38.03 lakh hectares compare to last year acreage of 35.14 lakh hectares during the same period. Thus, there are no as such possibilities of sharp increase in Tur prices in the coming days. Prices are likely to remain range bound on expected better arrivals.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	19.09.07	18.09.07	Change
Burmese Lemon (New)	Mumbai	2275	2275	-
Burmese Lemon (New)	Delhi	2375	2350	+25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2580	+20
Fatka Dall	Gulbarga	3800	3750	+50
Red Tur	Latur	Closed	2550	-
White Tur	Latur	Closed	2550	-
Red	Jalna	Closed	2350-2450	-
White	Jalna	Closed	2400-2500	-
Red Tur	Indore	2525	2475	+50
Vidharvapatta	Akola	2490	2475	+15
Marathwada	Akola	2480	2460	+20
Red Tur	Vijaywada	2340	2310	+30

OTHERS

MOONG

A steady to slightly firm sentiment was witnessed in Moong spot market on Wednesday amidst the better arrivals in the market. Due to arrivals from the fresh crop in the market, prices are subdued in these days in Moong spot markets. Moreover, up to 07.09.07, the acreage of Kharif Moong has increased by 7.23 lakh hectares this year against last year's 24.09 hectares. So, Kharif production will be more this year. 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	19.09.07	18.09.07
Pedishewa	Mumbai	2250	2300
Kenya	Mumbai	1975	2025
K'taka Chamki	Delhi	2400	NA
M'rastra Chamki	Delhi	2000-2200	2000-2400
Kishangarh	Delhi	2000-2300	NA
Desi	Indore	2000	2050
Desi	Kanpur	2100	2100
Chamki	Jalna	Closed	1900-2200
Chamki	Akola	2030	2025

FIELD PEAS

A range bound movement was observed in Peas spot markets on Wednesday. Prices of White Peas in Mumbai softened by Rs.10 on higher supply as a vessel reached Mumbai port on 17th Sept, 07 to offload 51,349 tonnes Peas in bulk. Moreover, The Field Pea production in Australia is forecast about 3, 13,000 tonnes in 2007-2008 against the 1,49,000 tonnes in 2006-2007. MMTC also issued a global tender to import 35,000 tonnes of Yellow Peas during October-November. 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	19.09.07	18.09.07
Mumbai	White.Can	1600	1610
Mumbai	White American	1640	1650
Mumbai	Green Can	1450-1580	1450-1580
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1880	1870

MASOOR

Masoor spot markets remained steady to slightly firm on Wednesday amidst the steady arrivals. Prices increased by Rs.10-15 in Indore and Kanpur due to higher enquiry in the market. Some scattered demand was witnessed in the markets as festival season has already started. But, demand from the eastern part of the country is still remained subdued. Moreover, government is also importing the commodity to stabilize the supply situation for the forthcoming festival season. Prices are expected to remain range bound in coming days in relation to balance in supply demand scenario.

Spot Market Prices of Masoor (Rs/qtt)

Centre	19.09.07	18.09.07
Delhi-MP/kota Line	2675	2675
Delhi- UP/Sikri	3125	3125
Kanpur local mill delivery	2840	2825
Kanpur new- Bareilly Delivery	2930	2930
Kanpur- new Malka Dal	3140	3130
Indore- Masra	2700	2700
Indore- Masoor	2680	2680
Indore- Medium (Barik)	2610	2600

PULSES

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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 (19.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.20
European Union	Euro	56.28
Japan	100 Yen	34.76
United Kingdom	GBP	81.15

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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