



## ■ U R A D

■ Sept 28, 2007

### SPOT MARKET

A steady to slightly firm sentiment was seen in Urad spot market on Thursday. Prices increased by Rs.75 in Delhi, Akola and Jalna due to higher buying interest in the market from the stockists and millers. Moreover, the rains in central and western India also damaged the standing crop a bit, which is pushing the prices slightly up in these days. Meanwhile, up to 14<sup>th</sup> September, the Kharif Urad acreage increased to 27.09 lakh hectares compare to last year's 24.17 lakh hectares during the same period. Thus, in the present condition prices are expected to remain range bound on higher buying from the stockists and millers and expected higher arrivals in the markets.

#### Spot Market Prices of Urad

(Rs/qttl)

| Origin/Grade    | Centre    | 27.09.07  | 26.09.07  | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burma Faq       | Mumbai    | 2250      | 2250      | -      |
| Burma Faq       | Delhi     | 2325      | 2250      | +75    |
| Desi (UP)       | Delhi     | NA        | NA        | -      |
| Desi (MH)       | Delhi     | 2400      | 2400      | -      |
| Desi (New Crop) | Akola     | 2175      | 2100      | +75    |
| Desi (New Crop) | Latur     | 2300      | Closed    | -      |
| Desi (New Crop) | Jalna     | 1700-2175 | 1700-2100 | +75    |
| Desi (New Crop) | Indore    | 2200      | 2200      | -      |
| Desi (New Crop) | Vijaywada | 2600      | 2600      | -      |
| Desi (New Crop) | Kanpur    | 2250      | 2250      | -      |

# PULSES

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## ■ CHANA

### SPOT MARKET

Chana spot markets remained steady to slightly firm on Thursday. The arrivals in Delhi and Bikaner market were steady at 35 motors and 150 bags respectively. Prices went up by Rs.25-30 in Indore, Kanpur and Bikaner market on better demand. Demand is gradually picking up in the market despite the heavy import of alternative commodity (Peas). Moreover, according to trade sources, the quotation for Australian Chickpeas is still at higher level of \$600 due to higher demand from Pakistan, Bangladesh and Gulf countries though production in Australia is expected to be double this year. Thus, prices are expected to remain range bound with slight upsides bias on higher demand, but upwards movement would be limited due to heavy import of Peas.

### Futures Market Commentary

Chana futures at NCDEX opened firm on Thursday. The most active November contract opened at Rs.2294 per quintal against the previous close of Rs.2290 per quintal. Prices initially moved downwards and tested a low of Rs.2285 per quintal. But, increased buying interest in the market pushed the prices up and tested a high of Rs.2323 per quintal, which finally settled with bullish tone. MCX October Chana also traded firm in the range of Rs 2294-2273 per quintal and settled at Rs 2286 per quintal.

### Price Drivers

- ✓ Increasing 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 16,077 tonnes

### Weather

Good production of Kharif pulses is expected on good monsoon.

### TECHNICALS

#### NCDEX -November Contract

Chana charts shows hollow candle with shadows in both sides. Longer upper shadow denotes some volatility at upper level. Prices closed above the EMAs, which supports the bulls. MACD is has also entered the positive territory, while RSI is also running upwards. Stochastic is flattening in overbought region after bullish crossover. Prices are expected to remain slightly firm after steady to slightly weak opening with the possibility of profit booking at higher level.



#### Support / Resistances:

| Contract  | S1   | S2   | PCP  | R1   | R2   |
|-----------|------|------|------|------|------|
| MCX Oct   | 2266 | 2253 | 2286 | 2301 | 2311 |
| NCDEX Nov | 2294 | 2280 | 2309 | 2323 | 2334 |

#### Trade Recommendation:

**BUY** MCX October Chana above 2284 with target of 2294 and then 2299; put stop loss at 2279.

**BUY** NCDEX November Chana above 2307 with target of 2318 and then 2323; put stop loss at 2300.

### Spot Market Prices of Chana

(Rs/qtl)

| Origin/Grade   | Centre  | 27.09.07 | 26.09.07 | Change |
|----------------|---------|----------|----------|--------|
| Rajasthan Desi | Delhi   | 2325     | 2310     | +15    |
| MP Desi        | Delhi   | 2335     | 2330     | +5     |
| Kantewala      | Indore  | 2350     | 2320     | +30    |
| Desi           | Kanpur  | 2400     | 2375     | +25    |
| Mixed          | Akola   | 2350     | 2350     | -      |
| Chapa          | Akola   | 2430     | 2430     | -      |
| Gauran         | Latur   | 2300     | Closed   | -      |
| Annagiri       | Latur   | 2500     | Closed   | -      |
| G-12           | Latur   | 2450     | Closed   | -      |
| Mixed          | Latur   | 2300     | Closed   | -      |
| Gauran         | Jalna   | 2300     | 2300     | -      |
| Pila           | Jalna   | 2400     | 2400     | -      |
| Desi           | Bikaner | 2150     | 2120     | +30    |



## TUR

### SPOT MARKET

A firm sentiment was witnessed in Tur spot markets on Thursday amidst the steady arrivals in the market. Prices increased by Rs.25-50 in Jalna, Indore and Akola market due to better demand in the market, whereas prices went up by Rs.60-100 in Mumbai and Gulbarga market due to higher buying interest, whereas some upside correction in the market pushed the prices Rs.50 down in Vijaywada. Meanwhile, up to 14<sup>th</sup> September, the acreage of Tur was higher at 38.10 lakh hectares against the last year's acreage of 35.71 lakh hectares during the same period. But, prices are in slightly uptrend recently due to higher demand and shortage of arrivals in the market as arrivals from the fresh crop is expected to reach the market by November-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    | 27.09.07  | 26.09.07  | Change |
|---------------------|-----------|-----------|-----------|--------|
| Burmese Lemon (New) | Mumbai    | 2450      | 2350      | +100   |
| Burmese Lemon (New) | Delhi     | 2550      | 2500      | +50    |
| Maharastra tur      | Delhi     | NA        | NA        | -      |
| Karnataka tur       | Delhi     | NA        | NA        | -      |
| Red tur (New)       | Gulbarga  | 2810      | 2750      | +60    |
| Fatka Dall          | Gulbarga  | 3900      | 3900      | -      |
| Red Tur             | Latur     | 2675      | Closed    | -      |
| White Tur           | Latur     | 2675      | Closed    | -      |
| Red                 | Jalna     | 2450-2550 | 2400-2500 | +50    |
| White               | Jalna     | 2500-2600 | 2500-2600 | -      |
| Red Tur             | Indore    | 2575      | 2550      | +25    |
| Vidharvapatta       | Akola     | 2580      | 2530      | +50    |
| Marathwada          | Akola     | 2565      | 2520      | +45    |
| Red Tur             | Vijaywada | 2400      | 2450      | -50    |



## OTHERS

## MOONG

A steady to firm sentiment was observed in Moong spot market on Thursday. Stockists are actively buying the Moong in the markets. Recent rains in central and western India also affected the maturity and harvesting of the crop. The arrivals from the fresh crop also started to decrease little bit. But, PEC invited bids to sell 1,300 tonnes of imported Moong. Thus, prices are expected to remain range bound on higher arrivals and better demand.

## Spot Market Prices of Moong

(Rs/qrtl)

| Origin/Grade    | Centre | 27.09.07  | 26.09.07  |
|-----------------|--------|-----------|-----------|
| Pedishewa       | Mumbai | 2400      | 2450      |
| Kenya           | Mumbai | 2200      | 2150      |
| K'taka Chamki   | Delhi  | NA        | NA        |
| M'rastra Chamki | Delhi  | 2000-2400 | 1900-2400 |
| Kishangarh      | Delhi  | 2000-2300 | 2000-2200 |
| Desi            | Indore | 2250      | 2250      |
| Desi            | Kanpur | 2200      | 2200      |
| Chamki          | Jalna  | 2000-2600 | 1800-2300 |
| Chamki          | Akola  | 2180      | 2150      |

## FIELD PEAS

A slight firm sentiment was observed in Peas spot markets on Thursday. An increase in demand pushed the prices up by Rs.20 in Mumbai and Kanpur market, though supply in the market is satisfactory. Recent improvement in demand for Chana also helped to increase the prices of Peas little bit. But, Government is also continuously importing Peas in the country to improve the supply situation. During, last couple of weeks, all the four PSUs invited bids to sell around 1.5 lakh tonnes of Peas in the domestic market. Thus, prices are expected to remain range bound due improved demand and expected increase in arrivals in the market.

## Spot Market Prices of Pea

(Rs/qrtl)

| Centre | Variety        | 27.09.07  | 26.09.07  |
|--------|----------------|-----------|-----------|
| Mumbai | White.Can      | 1601      | 1591      |
| Mumbai | White American | 1641      | 1621      |
| Mumbai | Green Can      | 1431-1550 | 1441-1561 |
| Mumbai | Green American | 1501-1680 | 1501-1680 |
| Kanpur | Desi           | 1880      | 1860      |

## MASOOR

Masoor spot markets remained firm on Thursday on better demand. Prices increased by Rs.20-30 in Kanpur due to higher local demand in the market, whereas prices went up by Rs.10 due to higher enquiry in the market. The demand from the eastern parts of the country has increased little bit. But, recent heavy rains in eastern parts may again affect transportation and easy communication, which may affect the demand. Thus, in the present condition, prices are expected to remain range bound amidst the better demand in the market.

## Spot Market Prices of Masoor

(Rs/qrtl)

| Centre                        | 27.09.07 | 26.09.07 |
|-------------------------------|----------|----------|
| Delhi-MP/kota Line            | 2750     | 2750     |
| Delhi- UP/Sikri               | 3150     | 3150     |
| Kanpur local mill delivery    | 2900     | 2880     |
| Kanpur new- Bareilly Delivery | 3020     | 2990     |
| Kanpur- new Malka Dal         | 3200     | 3180     |
| Indore- Masra                 | 2780     | 2770     |
| Indore- Masoor                | 2760     | 2750     |
| Indore- Medium (Barik)        | 2680     | 2680     |

# PULSES

Agriwatch  
DAILY

## OTHERS

### PORT WATCH

Vessel Volme (OD)-VI is reached Mumbai port on 17<sup>th</sup> Sept, 07 to offload 49,149 tonnes Peas in bulk.

### FOREX (27.09.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA                | Dollar   | 39.62           |
| European Union     | Euro     | 56.24           |
| Japan              | 100 Yen  | 34.38           |
| United Kingdom     | GBP      | 80.33           |

### International Prices

(\$/ton) (CNF )

| Quality  | Latest  |
|--|---------|
| Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai | 560     |
| Burmese FAQ New Tur Mumbai                         | 540     |
| Burmese Shwebo Tur Mumbai                          | 520-530 |
| Burmese Kenya Tur Mumbai                           | 475-480 |
| Tanzanian Matwara Tur Mumbai/Chennai               | 430-440 |
| Tanzanian Arusa Tur Mumbai                         | 490     |
| Tanzanian Arusa Tur Chennai                        | 470     |
| Burmese FAQ Urad Mumbai                            | 560-570 |
| Burmese SQ Urad Mumbai/Chennai                     | 620-630 |
| Burmese Pokako Moong Mumbai                        | 530-540 |
| Burmese Anneshwa Moong Mumbai                      | 550     |
| Tanzania Yellow Gram                               | 550     |
| Dun Pea Mumbai                                     | 395-400 |
| Peas (Green Canadian) Chennai                      | 400     |
| Peas (Green American ) Chennai                     | 430     |

### Disclaimer

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