



■ U R A D

■ Sept 27, 2007

SPOT MARKET

Slightly weak sentiment was observed in Urad spot market on Wednesday amidst the steady arrivals. Prices eased by Rs.30-50 in almost all the centres across the country. Now, stockists are also actively buying the commodity in the market. Meanwhile, the rains in central and western India also damaged the standing crop a bit, which is pushing the prices slightly up in these days. Moreover, PEC invited bids to sell 300 tonnes of Urad in domestic market. NAFED also invited quotations to sell Black Matpe. Thus, in the present condition prices are expected to remain range bound on higher buying from the stockists and millers and higher arrivals.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	26.09.07	25.09.07	Change
Burma Faq	Mumbai	2250	Closed	-
Burma Faq	Delhi	2250	2250	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi (New Crop)	Akola	2100	Closed	-
Desi (New Crop)	Latur	Closed	Closed	-
Desi (New Crop)	Jalna	1700-2100	Closed	-
Desi (New Crop)	Indore	2200	Closed	-
Desi (New Crop)	Vijaywada	2600	2650	-50
Desi (New Crop)	Kanpur	2250	2250	-

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

A steady sentiment was witnessed in Chana spot markets on Wednesday amidst the steady arrivals. The arrivals in Delhi market were steady at 35 motors, whereas arrivals in Bikaner market were 150 bags against the previous day's arrivals of 100bags. A supply-demand balance in the spot markets is maintaining the range bound movements of Chana prices in these days. Slight increase in demand is being observed in the market due to greater participation of millers. But, Government's continuous initiatives to maintain the supply status through imported pulses restrained the upsides movement of prices. Thus, prices are expected to remain range bound as upwards movement would be restricted due to higher arrivals of alternative commodity (Peas) in the market.

Futures Market Commentary

Chana futures at NCDEX opened steady on Wednesday. The most active November contract opened at Rs.2281 per quintal against the previous close of Rs.2281 per quintal. Prices initially moved downwards and tested a low of Rs.2275 per quintal. But, on increased buying pushed the prices up and tested in a high of Rs.2293 per quintal, which finally settled with bullish tone. MCX October Chana also traded firm in the range of Rs 2274-2263 per quintal and settled at Rs 2273 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 15,319 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -November Contract

Chana charts shows small hollow candle, indicating thin trading in the market, as volume also decreased significantly. Prices closed above the EMAs, while MACD is also about to touch the neutral territory from negative zone. RSI is also moving upwards, while Stochastic is heading downwards from overbought region, which depicting indecision in the market. Prices are expected to remain slightly firm after steady to slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Oct	2265	2253	2273	2290	2306
NCDEX Nov	2279	2265	2290	2310	2321

Trade Recommendation:

BUY MCX October Chana above 2276 with target of 2287 and then 2290; put stop loss at 2270.

BUY NCDEX November Chana above 2293 with target of 2303 and then 2308; put stop loss at 2288.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Centre	26.09.07	25.09.07	Change
Rajasthan Desi	Delhi	2310	2315	-5
MP Desi	Delhi	2330	2335	-5
Kantewala	Indore	2320	Closed	-
Desi	Kanpur	2375	2380	-5
Mixed	Akola	2350	Closed	-
Chapa	Akola	2430	Closed	-
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12	Latur	Closed	Closed	-
Mixed	Latur	Closed	Closed	-
Gauran	Jalna	2300	Closed	-
Pila	Jalna	2400	Closed	-
Desi	Bikaner	2120	2120	-

COMMODITIES RESEARCH



TUR

SPOT MARKET

A mixed sentiment was witnessed in Tur spot markets on Wednesday amidst the steady arrivals in the market. Prices eased in Mumbai and Akola market due to lower demand in the market, whereas prices went up in Delhi, Vijaywada and Gulbarga market considerably due to higher buying interest and lower supply. 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. Meanwhile, to improve the supply situation PEC invited bids to sell 200 tonnes of imported Tur in domestic market, whereas NAFED also invited bids to sell Whole Tur. 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	26.09.07	25.09.07	Change
Burmese Lemon (New)	Mumbai	2350	Closed	-
Burmese Lemon (New)	Delhi	2500	2475	+25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2750	Closed	-
Fatka Dall	Gulbarga	3900	Closed	-
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	2400-2500	Closed	-
White	Jalna	2500-2600	Closed	-
Red Tur	Indore	2550	Closed	-
Vidharvapatta	Akola	2530	Closed	-
Marathwada	Akola	2520	Closed	-
Red Tur	Vijaywada	2450	2375	+75

OTHERS

MOONG

A steady to slightly firm sentiment was observed in Moong spot market on Wednesday. On higher demand prices increased in Mumbai, Gulbarga and Vijaywada market. 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. 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/qttl)

Origin/Grade	Centre	26.09.07	25.09.07
Pedishewa	Mumbai	2450	Closed
Kenya	Mumbai	2150	Closed
K'taka Chamki	Delhi	NA	NA
M'rastra Chamki	Delhi	1900-2400	2000-2400
Kishangarh	Delhi	2000-2200	NA
Desi	Indore	2250	Closed
Desi	Kanpur	2200	2100
Chamki	Jalna	1800-2300	Closed
Chamki	Akola	2150	Closed

FIELD PEAS

Peas spot markets remained steady on Wednesday amidst the better supply and supportive demand. Only the prices of White American Peas decreased slightly due to lower demand in the market. The Field Pea production is forecast about 3,13,000 tonnes in 2007-2008 against the 1,49,000 tonnes in 2006-2007. Government is also continuously importing Peas in the country to improve the supply situation. During, last couple of weeks, STC, PEC, MMTC and NAFED invited bids to sell around 1.5 lakh tonnes of Peas in the domestic market. 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/qttl)

Centre	Variety	26.09.07	25.09.07
Mumbai	White.Can	1591	Closed
Mumbai	White American	1621	Closed
Mumbai	Green Can	1441-1561	Closed
Mumbai	Green American	1501-1680	Closed
Kanpur	Desi	1860	1860

MASOOR

A steady to slightly weak sentiment was observed in Masoor spot markets on Wednesday. Prices softened slightly in Indore and Kanpur market due to slight decrease in demand. The demand from the eastern parts of the country has increased little bit. But, continuous rains in last two days in eastern parts may again affect transportation and easy communication. Local demand in the markets is also present in little extent. 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/qttl)

Centre	26.09.07	25.09.07
Delhi-MP/kota Line	2750	2750
Delhi- UP/Sikri	3150	3150
Kanpur local mill delivery	2880	2880
Kanpur new- Bareilly Delivery	2990	2980
Kanpur- new Malka Dal	3180	3200
Indore- Masra	2770	Closed
Indore- Masoor	2750	Closed
Indore- Medium (Barik)	2680	Closed

PULSES

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DAILY

OTHERS

PORT WATCH

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

FOREX (26.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.70
European Union	Euro	56.09
Japan	100 Yen	34.56
United Kingdom	GBP	80.10

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

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