



■ U R A D

■ Sept 21, 2007

SPOT MARKET

A steady to firm sentiment was seen in Urad spot market on Thursday amidst the steady arrivals. Prices increased by Rs.50-110 in Mumbai, Akola and Vijaywada due to higher buying interest and possible correction in the market. But, overall sentiment in the market is weak in these days due to arrivals from fresh crop. Higher moisture content and damages in the commodity from fresh crop are creating some weak sentiment in the market in recent days. Meanwhile, According to First Advance Estimates of Production of Food grains, Oilseeds and Other Commercial Crops during 2007-08, the 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. 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	20.09.07	19.09.07	Change
Burma Faq	Mumbai	2090	2025	+65
Burma Faq	Delhi	2225	2225	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi	Akola	2100	2050	+50
Desi (New Crop)	Latur	2250	Closed	-
Desi (New Crop)	Jalna	1800-2150	Closed	-
Desi (New Crop)	Indore	2100	2100	-
Desi (New Crop)	Vijaywada	2610	2500	+110
Desi (New Crop)	Kanpur	2000	2000	-

PULSES

Agriwatch
DAILY

CHANA

SPOT MARKET

Chana spot markets remained steady on Thursday with marginal losses in some centres. A little lower arrival of 25-30 motors were experienced in Delhi market against previous day's arrivals of 35-40 motors, while Bikaner market received slight lower arrivals 100 motors. Demand in the market is slowly improving as millers are gradually entering in to the market. Ongoing festival season is also putting some momentum on increase in demand. But, heavy import of the pulses by Government is restricting the steady upward movement of prices. Moreover, according to First Advance Estimates of the 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. It would also put some downward pressure over prices in medium term.

Futures Market Commentary

Chana futures at NCDEX opened steady on Thursday. The most active October contract opened at Rs.2244 per quintal against the same previous close. Prices initially moved downwards and tested an intraday low of Rs.2236 per quintal. But increased buying in the market pushed the prices up and tested an intraday high of Rs.2264 per quintal, which finally ended in positive side. MCX October Chana also traded firm in the range of Rs 2232-2207 per quintal and settled at Rs 2232 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 17,082 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts shows small hollow candle with shadows in both sides, indicating volatility in the market. Prices closed above the 9 day's EMA, which supports the bull. MACD is approaching upwards from the negative zone after a bullish crossover. Both the oscillators are also heading upwards. Prices are expected to remain firm after steady to slight weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Oct	2217	2207	2232	2244	2255
NCDEX Oct	2238	2219	2256	2287	2295

Trade Recommendation:

BUY MCX October Chana above 2228 with target of 2240 and then 2246; put stop loss at 2222.

BUY NCDEX October Chana above 2253 with target of 2265 and then 2270; put stop loss at 2247.

Spot Market Prices of Chana

Origin/Grade	Centre	20.09.07	19.09.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2280	2285	-5
MP Desi	Delhi	2310	2310	-
Kantewala	Indore	2280	2290	-10
Desi	Kanpur	2350	2350	-
Mixed	Akola	2350	2360	-10
Chapa	Akola	2425	2435	-10
Gauran	Latur	2350	Closed	-
Annagiri	Latur	2450	Closed	-
G-12	Latur	2400	Closed	-
Mixed	Latur	2400	Closed	-
Gauran	Jalna	2300	Closed	-
Pila	Jalna	2400	Closed	-
Desi	Bikaner	2080	2080	-



T U R

SPOT MARKET

Tur spot markets remained steady on Thursday with marginal increases in some centres. Prices increased by Rs.20-45 in Indore and Vijaywada market due to better demand in the market. Some scattered demand is coming to the market due to commencement of festival season. But, According to First Advance Estimates of Production of Food grains, Oilseeds and Other Commercial Crops during 2007-08, the Tur production would be 2.7 million tonnes compare to last year's 2.4 million tonnes. Moreover, STC also plans to import 2,00,000 tonnes of pulses during October-December period. Thus, prices are likely to remain range bound on expected better arrivals.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	20.09.07	19.09.07	Change
Burmese Lemon (New)	Mumbai	2280	2275	+5
Burmese Lemon (New)	Delhi	2375	2375	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2600	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2550	Closed	-
White Tur	Latur	2550	Closed	-
Red	Jalna	2400-2500	Closed	-
White	Jalna	2400-2500	Closed	-
Red Tur	Indore	2480	2525	+45
Vidharvapatta	Akola	2490	2490	-
Marathwada	Akola	2480	2480	-
Red Tur	Vijaywada	2360	2340	+20

OTHERS

MOONG

A steady sentiment was witnessed in Moong spot market on Thursday the steady supply and supportive 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/qty)

Origin/Grade	Centre	20.09.07	19.09.07
Pedishewa	Mumbai	2250	2250
Kenya	Mumbai	1975	1975
K'taka Chamki	Delhi	2400	2400
M'rastra Chamki	Delhi	2000-2200	2000-2200
Kishangarh	Delhi	2000-2300	2000-2300
Desi	Indore	2150	2100
Desi	Kanpur	2100	2100
Chamki	Jalna	2000-2300	Closed
Chamki	Akola	2025	2030

FIELD PEAS

A steady to slightly firm sentiment was observed in Peas spot markets on Thursday. Prices of White American Peas in Mumbai and Desi Peas in Kanpur increased by Rs.10 on higher enquiry 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/qty)

Centre	Variety	20.09.07	19.09.07
Mumbai	White.Can	1600	1600
Mumbai	White American	1650	1640
Mumbai	Green Can	1450-1580	1450-1580
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1890	1880

MASOOR

A steady to slightly firm sentiment was witnessed in Masoor spot markets on Thursday amidst the steady arrivals. Prices increased slightly in Indore and Kanpur due to better local demand in the market. 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/qty)

Centre	20.09.07	19.09.07
Delhi-MP/kota Line	2675	2675
Delhi- UP/Sikri	3125	3125
Kanpur local mill delivery	2840	2840
Kanpur new- Bareilly Delivery	2930	2930
Kanpur- new Malka Dal	3160	3140
Indore- Masra	2700	2700
Indore- Masoor	2690	2680
Indore- Medium (Barik)	2615	2610

PULSES

Agriwatch
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 (20.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.88
European Union	Euro	55.88
Japan	100 Yen	34.46
United Kingdom	GBP	79.88

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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