



■ U R A D

■ Sept 25, 2007

SPOT MARKET

A steady to slightly firm sentiment was observed in Urad spot market on Monday amidst the steady arrivals. Prices increased by Rs.20-35 in Delhi, Mumbai, Akola and Indore due to higher demand in the markets. Higher buying by the stockists pushed the prices up in the markets. 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. Moreover, STC plans to import Urad during October-December period. But, in the present condition prices are expected to remain range bound with slightly firm on higher buying from the stockists and millers.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	24.09.07	22.09.07	Change
Burma Faq	Mumbai	2260	2225	+35
Burma Faq	Delhi	2275	2250	+25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi (New Crop)	Akola	2150	2130	+20
Desi (New Crop)	Latur	2350	2350	-
Desi (New Crop)	Jalna	1800-2250	1800-2250	-
Desi (New Crop)	Indore	2150	2125	+25
Desi (New Crop)	Vijaywada	2725	2725	-
Desi (New Crop)	Kanpur	2250	2250	-

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana spot markets remained weak on Monday with marginal increase in some centres. The arrivals in Delhi market were slightly better at 30 motors against the previous day's arrivals of 25 motors, whereas Bikaner market experienced much higher arrivals 500 bags against 150 bags of the previous day. Recent delivery of 6,620 tonnes of Chana from warehouses pushed the prices slightly lower in spot markets. But, demand is gradually picking up in the market, though demand for *Chana Dal* is still unsatisfactory. Moreover, earlier STC had invited bids to import 10,000 tonnes of Chana during November-December amidst the heavy imports of Peas. But, Chana prices are likely to remain range bound with slight firm inclination in short run due to better demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Monday. The near month October contract opened at Rs.2286 per quintal against the previous close of Rs.2287 per quintal. Prices initially moved upwards and tested an intraday high of Rs.2299 per quintal. But increased selling pressure in the market pushed the prices down and tested an intraday low of Rs.2271 per quintal, which finally settled in positive sides. MCX October Chana also traded firm in the range of Rs 2280-2256 per quintal and settled at Rs 2277 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 16,515 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts shows 'doji' candle, indicating some indecision in the market. Prices closed above the EMAs, which supports the bulls. MACD is also running upwards and about to cross neutral zone, while RSI is flattening near overbought region. Stochastic is also running upwards in overbought region. Prices are expected to remain firm after steady to slightly firm opening, with every chances price reversal.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Oct	2265	2253	2277	2299	2306
NCDEX Oct	2275	2265	2288	2303	2323

Trade Recommendation:

BUY MCX October Chana above 2279 with target of 2291 and then 2295; put stop loss at 2273.

BUY NCDEX October Chana above 2290 with target of 2300 and then 2307; put stop loss at 2285.

Spot Market Prices of Chana

Origin/Grade	Centre	(Rs/qtl)		
		24.09.07	22.09.07	Change
Rajasthan Desi	Delhi	2325	2310	+15
MP Desi	Delhi	2350	2350	-
Kantewala	Indore	2330	2325	+5
Desi	Kanpur	2380	2375	+5
Mixed	Akola	2350	2400	-50
Chapa	Akola	2430	2450	-20
Gauran	Latur	2350	2425	-75
Annagiri	Latur	2500	2500	-
G-12	Latur	2450	2450	-
Mixed	Latur	2400	2425	-25
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2100	2125	-25

COMMODITIES RESEARCH



TUR

SPOT MARKET

Firm sentiment continued in Tur spot markets on Monday amidst the steady arrivals in the market. Prices increased by Rs.50-60 in most of 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	24.09.07	22.09.07	Change
Burmese Lemon (New)	Mumbai	2380	2390	-10
Burmese Lemon (New)	Delhi	2475	2370	+105
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2650	2600	+50
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2650	2600	+50
White Tur	Latur	2650	2600	+50
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2450-2550	+50
Red Tur	Indore	2550	2550	-
Vidharvapatta	Akola	2560	2500	+60
Marathwada	Akola	2540	2480	+60
Red Tur	Vijaywada	2400	2350	+50

OTHERS

MOONG

A more or less steady sentiment was observed in Moong spot market on Monday. Stockists are actively buying the Moong in the markets. But, 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 medium term, but some positive movement can be expected in the short run due to higher buying from the stockists and millers.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	24.09.07	22.09.07
Pedishewa	Mumbai	2375	2350
Kenya	Mumbai	2050	2050
K'taka Chamki	Delhi	NA	NA
M'rastra Chamki	Delhi	2000-2400	2000-2350
Kishangarh	Delhi	NA	2000-2350
Desi	Indore	2250	2250
Desi	Kanpur	2100	2200
Chamki	Jalna	2000-2500	1900-2350
Chamki	Akola	2150	2150

FIELD PEAS

Peas spot markets remained steady on Monday amidst the steady supply and supportive demand. Government is continuously importing Peas in the country to improve the supply situation. In the same line, STC, MMTC and NAFED invited bids to sell more than 1 lakh tonnes of Peas. 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	24.09.07	22.09.07
Mumbai	White.Can	1590	1590
Mumbai	White American	1640	1640
Mumbai	Green Can	1440-1560	1440-1560
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1870	1870

MASOOR

A firm sentiment was witnessed in Masoor spot markets on Monday on higher demand from the eastern part of the country. Prices increased by Rs.25-50 in all the market due to higher buying interest in the market. But, government is also importing the pulses to stabilize the supply situation for the forthcoming festival season. Prices are expected to remain range bound with slightly upsides bias on better demand in the market.

Spot Market Prices of Masoor (Rs/qtt)

Centre	24.09.07	22.09.07
Delhi-MP/kota Line	2750	2700
Delhi- UP/Sikri	3150	3175
Kanpur local mill delivery	2880	2850
Kanpur new- Bareilly Delivery	2980	2950
Kanpur- new Malka Dal	3180	3150
Indore- Masra	2800	2800
Indore- Masoor	2790	2780
Indore- Medium (Barik)	2710	2700

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 (24.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.76
European Union	Euro	56.22
Japan	100 Yen	34.64
United Kingdom	GBP	80.85

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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