



SPOT MARKET

A weak sentiment was observed in Urad spot markets on Thursday. Prices eased by Rs.50-100 in Akola, Latur, Vijaywada and Kanpur due to lower buying interest and deterioration in quality (off colour) of the commodity. Prices also softened by Rs.10-20 in Delhi and Mumbai due to lower enquiry in the market. Farmers are now more engaged in land preparation and sowing of Rabi crop, which is affecting the arrivals of the commodity in the market. Meanwhile, PEC invited quotations to sell 548 tonnes Urad to improve the supply status in the market. But, prices are expected to remain range bound with firm inclination due to better demand in the market.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	18.10.07	17.10.07	Change
Burma Faq	Mumbai	2350	2360	-10
Burma Faq	Delhi	2430	2450	-20
Desi (MP)	Delhi	NA	2500	-
Desi (MH)	Delhi	2500	2500	-
Desi (New Crop)	Akola	2400	2450	-50
Desi (New Crop)	Latur	2550	2625	-75
Desi (New Crop)	Jalna	Closed	1900-2400	-
Desi (New Crop)	Indore	2475	2450	+25
Desi (New Crop)	Vijaywada	2800	2900	-100
Desi (New Crop)	Kanpur	2225	2275	-50

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana spot markets continued to remain range bound on Thursday due to market indecision and thin trading for ongoing festival. Price fluctuated by Rs.25-30 in both direction across the country. The arrivals in Delhi market were slightly better at 45-50 motors compare to previous day's arrivals of 35-40 motors, while arrivals in Bikaner market were steady at 200 bags. Due to off season, the supply status in the market is not at par with the present demand in the market in these days. Higher quotations in International markets are also becoming an impediment to the Government to import the commodity to match the present demand. But, in the short run, prices are expected to remain range bound with the possibilities of some correction at the upper level due to arrivals of huge quantity of alternate commodity (Peas).

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Thursday. The most active November contract opened at Rs.2392 per quintal against the previous close of Rs.2393 per quintal. On increased selling pressure in the market, prices moved downward and tested a low of Rs.2378 per quintal. But increase buying at lower level at late session pushed the prices up and tested a high of Rs.2404 per quintal, which finally settled with bullish tone. MCX November Chana also traded firm in the range of Rs 2422-2386 per quintal and settled at highest price.

Price Drivers

- ✓ Better demand in the market.
- ✓ Quotations for Australian Chickpea are still at higher level at \$580-\$600 due to higher demand
- ✓ Delay in shipment of Pulses from Myanmar.
- ✓ Continuous import of pulses through PSUs.
- ✓ The MCX and NCDEX combined stock is lower at 10,478 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -November Contract

Chana charts show a hollow candle with long lower shadow, indicating increased buying at lower level. Prices closed above the EMAs, which supports the bulls. MACD and RSI are also flattening, leaving some scope of some upward movement over medium term. But, Stochastic is slowly moving downwards from overbought region, indicating some possible correction in the market. Prices are expected to remain firm after steady to slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Nov	2410	2400	2422	2433	2451
NCDEX Nov	2392	2382	2403	2415	2426

Trade Recommendation:

BUY MCX November Chana above 2419 with target of 2432 and then 2437; put stop loss at 2412.

BUY NCDEX November Chana above 2401 with target of 2414 and then 2418; put stop loss at 2394.

Spot Market Prices of Chana

Origin/Grade	Centre	18.10.07	17.10.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2400	2435	-35
MP Desi	Delhi	2410	2440	-30
Kantewala	Indore	2450	2475	-25
Desi	Kanpur	2440	2445	-5
Mixed	Akola	2475	2450	+25
Chapa	Akola	2550	2525	+25
Gauran	Latur	2300	2300	-
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2400	-
Desi	Vijaywada	2600	2600	-
Gauran	Jalna	Closed	2400	-
Pila	Jalna	Closed	2500	-
Desi	Bikaner	2260	2230	+30



TUR

SPOT MARKET

Tur spot markets remained weak on Thursday due to some upper correction in the market. Prices decreased by Rs.45-50 in Delhi, Mumbai, Latur, Indore and Akola due to lower buying interest in the market coupled with lower trading activities due ongoing festival. Due to off season, supply status is also very poor in the market. The arrivals from the fresh crop will start to come by mid- November to December. Meanwhile, PEC invited bids to sell 695 tonnes of Tur. Thus, prices are expected to remain range bound with positive bias due to lack of supply in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	18.10.07	17.10.07	Change
Burmese Lemon (New)	Mumbai	2575	2620	-45
Burmese Lemon (New)	Delhi	2725	2775	-50
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	3125	3100	+25
Fatka Dall	Gulbarga	4300	4300	-
Red Tur	Latur	3000	3050	-50
White Tur	Latur	NA	NA	-
Red	Jalna	Closed	2700-2900	-
White	Jalna	Closed	2700-2900	-
Red Tur	Indore	2825	2875	-50
Vidharvapatta	Akola	2800	2850	-50
Red Tur	Vijaywada	2600	2650	-50

OTHERS

MOONG

A mixed sentiment was observed in Moong spot market on Thursday. Prices decreased by in Indore and Akola market due to lower buying interest in the market, whereas it went up in Kanpur due to higher demand coupled with lower arrival. The farmers are now more engaged in the land preparation and sowing of Rabi crops, which is affecting the arrivals in the market. Prices are expected to remain steady to slightly firm on better demand in the market, though PEC invited bids to sell 954 tonnes of Moong to improve the arrivals in the market.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Centre	18.10.07	17.10.07
Pedishewa	Mumbai	2500	2520
Tanzania	Mumbai	2200	2200
M'tra Popat	Delhi	2550	2550
M'rastra Chamki	Delhi	NA	2400-2550
Kishangarh	Delhi	2400-2550	NA
Desi	Indore	2300	2350
Desi	Kanpur	2400	2300
Chamki	Jalna	Closed	2300-2600
Chamki	Akola	2225	2350

FIELD PEAS

A firm sentiment was witnessed in Peas spot markets on Thursday. Prices increased in all the market due to higher demand. Recent upward movement of Chana prices also exerting pressure on Peas prices as Peas is an alternative to Chana. Recent upward movement of Chana prices also exerting pressure on Peas prices as Peas is an alternative to Chana. Meanwhile, almost 1,15,000 tonnes of Peas has reached in Mumbai and Kolkata port during the week. Thus, prices are expected to soften little bit in the coming days due to better arrivals and possible upper correction in the market.

Spot Market Prices of Pea (Rs/qrtl)

Centre	Variety	18.10.07	17.10.07
Mumbai	White.Can	1750	1720
Mumbai	White American	1800	1750
Mumbai	White French	1720	1710
Mumbai	Green Can	1750-1900	1800-2000
Mumbai	Green American	1800-2000	1800-2100
Kanpur	Desi	1950	1900

MASOOR

Masoor spot markets remained slightly weak on Thursday amidst the lower trade activities in the market due to festival. A slight upper correction pushed the prices down in most of the market. But, the supply situation is tight in the market in these days. To improve the supply situation, PEC invited bids to sell 138.57 tonnes of Red Lentil in the market. But, prices are expected to prevail at higher level due to better demand in the market.

Spot Market Prices of Masoor (Rs/qrtl)

Centre	18.10.07	17.10.07
Delhi-MP/kota Line	2940	2950
Delhi- UP/Sikri	3250	3275
Kanpur local mill delivery	3050	3100
Kanpur new- Bareilly Delivery	3175	3210
Kanpur- new Malka Dal	3350	3370
Indore- Masra	2940	2950
Indore- Masoor	2920	2930
Indore- Medium (Barik)	2840	2850

OTHERS

PORT WATCH

Vessel Kryton is expected to arrive Kolkata port on 17th Oct, 07 to offload 29,000 tonnes Peas. Vessel Shangor is expected to reach Kolkata port on 17.10.07 to offload 31,750 tonnes of Peas. Vessel Maritime Setushio (OD)-VI reached Mumbai port to discharge 54,263 tonnes Peas in Bulk.

FOREX (18.10.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.74
European Union	Euro	56.18
Japan	100 Yen	33.86
United Kingdom	GBP	80.59

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon Tur Mumbai	580
Burmese FAQ New Tur Mumbai	NA
Burmese Shwebo Tur Mumbai	540
Burmese Kenya Tur Mumbai	500-510
Tanzanian Matwara Tur Mumbai/Chennai	470-480
Tanzanian Arusa Tur Mumbai	525
Tanzanian Arusa Tur Chennai	NA
Burmese FAQ Urad Mumbai	590
Burmese SQ Urad Mumbai/Chennai	640-650
Burmese Pokako Moong Mumbai	550-575
Burmese Anneshwa Moong Mumbai	550
Tanzania Yellow Gram Mumbai	560-565
Australian Chickpea	590-600
Dun Pea (Caspar) Mumbai	415-420
Peas (Green Canadian) Chennai	NA
Peas (Green American) Chennai	NA

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