



■ U R A D

■ Oct 22, 2007

SPOT MARKET

Weak sentiment continued in Urad spot markets on Saturday due to increased supply against reduced demand. Prices eased by Rs.50-100 in Delhi, Akola and Latur due to lower buying interest and deterioration in quality (off colour) of the commodity. Prices also softened by Rs.25 in Kanpur due to lower demand in the market. Stockists have also less participation in the trade activities. 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 due to better demand and deterioration in quality of the commodity in the market.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	20.10.07	19.10.07	Change
Burma Faq	Mumbai	2320	2320	-
Burma Faq	Delhi	2375	2420	-45
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2500	-100
Desi (New Crop)	Akola	2300	2375	-75
Desi (New Crop)	Latur	2400	2450	-50
Desi (New Crop)	Jalna	1500-2250	1500-2200	+50
Desi (New Crop)	Indore	2450	2450	-
Desi (New Crop)	Vijaywada	Closed	2750	-
Desi (New Crop)	Kanpur	2175	2200	-25

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

A range bound movement was seen in Chana spot markets on Saturday. Only in Jalna, prices went up by Rs.100 due to higher buying interest in the market. The arrivals in Delhi market were lower at 35-40 motors against the previous day's arrivals of 45-50 motors, whereas Bikaner market received slightly better arrivals of 200 bags compare to last day's arrivals of 100 bags. Market is little bit indecisive for the last few days due lower trade activities for ongoing festivals. Huge import of alternative commodity (Peas) has restricted the recent rises in Chana prices. Again, an upward movement in Chana prices is expected to experience before the festival of 'Deepwali' on higher demand in the market. But, in short run, prices are likely to remain range bound due to little indecisive nature of trading in the market.

Futures Market Commentary

Chana futures at NCDEX opened firm on Saturday. The most active November contract opened firm at Rs.2417 per quintal against the previous close of Rs.2410 per quintal. Prices initially moved upward and tested a high of Rs.2419 per quintal. But increased selling pressure in the market pushed the prices down and tested a low of Rs.2392 per quintal, which finally settled with bearish undertone. MCX November Chana also traded weak in the range of Rs 2436-2416 per quintal and settled at Rs.2419 per quintal.

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 10,362 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -November Contract

Chana charts shows long dark candle, indicating higher selling in the market. Prices closed above the EMAs and MACD is slowly moving downwards, still leaving some scope of uptrend over medium term. But, both the oscillators are heading downwards, indicating little correction in the short run. Prices are likely to remain weak after steady to weak opening, with the possibility of increased buying at lower level at late session.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Nov	2398	2389	2419	2438	2451
NCDEX Nov	2378	2367	2396	2410	2419

Trade Recommendation:

SELL MCX November Chana at 2421 with target of 2408 and then 2403; put stop loss at 2428.

SELL NCDEX November Chana at 2399 with target of 2387 and then 2382; put stop loss at 2405.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Centre	20.10.07	19.10.07	Change
Rajasthan Desi	Delhi	2400	2410	-10
MP Desi	Delhi	2410	2420	-10
Kantewala	Indore	2450	2460	-10
Desi	Kanpur	2440	2440	-
Mixed	Akola	2475	2460	+15
Chapa	Akola	2550	2550	-
Gauran	Latur	2300	2300	-
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2400	-
Desi	Vijaywada	Closed	2550	-
Gauran	Jalna	2400	2300	+100
Pila	Jalna	2500	2400	+100
Desi	Bikaner	2250	2250	-

COMMODITIES RESEARCH



T U R

SPOT MARKET

A steady to slightly firm sentiment was witnessed in Tur spot markets on Saturday. Prices increased by Rs.30-50 in Mumbai, Delhi and Jalna due to better in the market. 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	20.10.07	19.10.07	Change
Burmese Lemon (New)	Mumbai	2580	2550	+30
Burmese Lemon (New)	Delhi	2700	2650	+50
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	3050	-
Fatka Dall	Gulbarga	Closed	4300	-
Red Tur	Latur	3000	3000	-
White Tur	Latur	NA	NA	-
Red	Jalna	2700-2800	2700-2750	+50
White	Jalna	2700-2800	2700-2800	-
Red Tur	Indore	2775	2775	-
Vidharvapatta	Akola	2750	2750	-
Red Tur	Vijaywada	Closed	2550	-

OTHERS

MOONG

A mixed sentiment was observed in Moong spot market on Saturday due to market indecision. Prices decreased by Rs.50-100 in Delhi and Kanpur due to increased supply coupled with lower off take by the stockists in the market. But, overall the arrivals from the fresh crops are in the declining trend and harvesting in most of the producing belts is near completion. Meanwhile, PEC invited bids to sell 954 tonnes of Moong to improve the arrivals in the market. Thus, prices are expected to remain range bound due to volatility in the market.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Centre	20.10.07	19.10.07
Pedishewa	Mumbai	2450	2450
Tanzania	Mumbai	2150	2150
M'tra Popat	Delhi	2450	2475
M'rastra Chamki	Delhi	2300-2400	2325-2450
Kishangarh	Delhi	NA	2325-2450
Desi	Indore	2400	2300
Desi	Kanpur	2300	2400
Chamki	Jalna	2100-2500	2100-2500
Chamki	Akola	2300	2200

FIELD PEAS

A firm sentiment was observed in Peas spot markets on Saturday amidst the better demand. Prices of White Peas in Mumbai increased by Rs.30-50 due to higher festive demand. Higher prices level of Chana also exerting firm sentiment in Peas market as Peas are the Cheap 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 remain range bound with slight weak inclination in the coming days due to better arrivals and possible upper correction in the market.

Spot Market Prices of Pea (Rs/qrtl)

Centre	Variety	20.10.07	19.10.07
Mumbai	White.Can	1780	1730
Mumbai	White American	1825	1790
Mumbai	White French	1750	1710
Mumbai	Green Can	1750-1900	1850-2000
Mumbai	Green American	1800-2000	1800-2050
Kanpur	Desi	1950	1940

MASOOR

Masoor spot prices remained steady to slightly weak on Saturday amidst the thin trade activities due to ongoing festival. Prices eased slightly by Rs.15-30 in Kanpur due to lower enquiry in the market. But, due to off-season, 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	20.10.07	19.10.07
Delhi-MP/kota Line	2940	2940
Delhi- UP/Sikri	3250	3250
Kanpur local mill delivery	3025	3040
Kanpur new- Bareilly Delivery	3130	3160
Kanpur- new Malka Dal	3325	3325
Indore- Masra	2930	2930
Indore- Masoor	2900	2900
Indore- Medium (Barik)	2810	2810

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 (20.10.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.73
European Union	Euro	56.87
Japan	100 Yen	34.60
United Kingdom	GBP	81.41

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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