



■ U R A D

■ Oct 11, 2007

SPOT MARKET

A mixed sentiment was seen in Urad spot markets on Wednesday. Prices went up by Rs.50-100 in Mumbai, Akola and Jalna due to higher buying interest in the market, whereas prices decreased by Rs.25-50 in Delhi, Vijaywada and Kanpur due to lower demand in the market. Arrivals from the fresh crop are continuing in the market. But, demand has also increased considerably due to participation of the stockists in the market. Meanwhile, to maintain the supply balance in the market, STC plans to sell 4,000 tonnes of Black Matpe Whole (Urad) of Myanmar origin. But, the recent political turmoil in Myanmar is delaying the shipment of Black Matpe to India. Thus, in the present condition, prices are expected to remain range bound due to volatility in the market.

Spot Market Prices of Urad

(Rs/qttl)

| Origin/Grade | Centre | 10.10.07 | 09.10.07 | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burma Faq | Mumbai | 2230 | 2175 | +55 |
| Burma Faq | Delhi | 2300 | 2325 | -25 |
| Desi (UP) | Delhi | NA | NA | - |
| Desi (MH) | Delhi | 2350 | 2350 | - |
| Desi (New Crop) | Akola | 2300 | 2250 | +50 |
| Desi (New Crop) | Latur | Closed | 2300 | - |
| Desi (New Crop) | Jalna | 1700-2250 | 1700-2150 | +100 |
| Desi (New Crop) | Indore | Closed | 2300 | - |
| Desi (New Crop) | Vijaywada | 2700 | 2750 | -50 |
| Desi (New Crop) | Kanpur | 2100 | 2150 | -50 |

PULSES

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■ CHANA

SPOT MARKET

A slight firm sentiment was observed in Chana spot markets on Wednesday. The arrivals in Delhi market were higher at 65-75 motors against the previous day's arrivals of 35-40 motors, whereas arrivals in Bikaner were steady at 300 bags. Prices increased by Rs.15-25 in most of the market due to higher enquiry in the market, whereas Indore and Latur market remained closed due Amavassya. In order to improve the supply situation in the market to match the increasing demand, Government is continuously importing the alternative commodity (Peas) as the quotations of Chickpea are at higher level in International markets. Meanwhile, the MSP of Gram has been increased by Government to Rs.1600 per quintal for 2007-2008 season against last year's Rs.1445 per quintal. Thus, prices are expected to remain range bound with slight upsides bias due to higher demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened firm on Wednesday. The most active November contract opened at Rs.2367 per quintal against the previous close of Rs.2364 per quintal. Prices initially moved upwards and tested a high of Rs.2384 per quintal. But, profit booking in the market at late session pushed the prices down and tested a low Rs.2356 per quintal. But,, MCX November Chana also traded firm in the range of Rs 2369-2341 per quintal and settled at Rs 2355 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 11,247 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -November Contract

Chana chart shows a thin dark candle with longer upper shadow, indicating profit booking at higher level. Prices closed well above the EMAs, which supports the bulls. MACD is slowly running upwards, while RSI is flattening near overbought region. Stochastic is also heading towards overbought region, indicating bullish momentum in the market. Prices are expected to remain firm after steady to slightly weak opening.



Support / Resistances:

| Contract | S1 | S2 | PCP | R1 | R2 |
|-----------|------|------|------|------|------|
| MCX Nov | 2336 | 2328 | 2355 | 2369 | 2392 |
| NCDEX Nov | 2351 | 2331 | 2365 | 2381 | 2399 |

Trade Recommendation:

BUY MCX November Chana above 2352 with target of 2369 and then 2375; put stop loss at 2343.

BUY NCDEX November Chana above 2362 with target of 2378 and then 2384; put stop loss at 2354.

Spot Market Prices of Chana

| Origin/Grade | Centre | 10.10.07 | 09.10.07 | (Rs/qrtl) Change |
|----------------|---------|----------|----------|------------------|
| Rajasthan Desi | Delhi | 2405 | 2400 | +5 |
| MP Desi | Delhi | 2415 | 2415 | - |
| Kantewala | Indore | Closed | 2365 | - |
| Desi | Kanpur | 2420 | 2400 | +20 |
| Mixed | Akola | 2425 | 2425 | - |
| Chapa | Akola | 2480 | 2465 | +15 |
| Gauran | Latur | Closed | 2300 | - |
| Annagiri | Latur | Closed | 2400 | - |
| G-12 | Latur | Closed | 2450 | - |
| Mixed | Latur | Closed | 2350 | - |
| Gauran | Jalna | 2350 | 2325 | +25 |
| Pila | Jalna | 2450 | 2425 | +25 |
| Desi | Bikaner | 2225 | 2200 | +25 |

PULSES

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TUR

SPOT MARKET

A firm sentiment was witnessed in Tur spot markets on Wednesday amidst the lower arrivals in the market. Prices increased by Rs.110-150 in Gulbarga due higher demand coupled with very poor supply in the market. Prices also went up by Rs.50-100 in Jalna due to higher buying interest in the market. The supply situation in the spot market is very much tight in these days. The arrivals from the fresh crop will start to come by mid- November to December. Meanwhile, to improve the supply in the market to match the present demand, STC plans to sell 200 tonnes of Lemon Tur of Myanmar origin. Moreover, PEC has floated tenders to import 6,000 tonnes of Tur of Malawi/Mozambique/Myanmar origin and 3,000 tonnes of Arusha Tur. But, import from Myanmar is being delayed due to political disturbances in that country. Thus, prices are likely to remain range bound with firm inclination in the coming days due to sluggish demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

| Origin/Grade | Centre | 10.10.07 | 09.10.07 | Change |
|---------------------|-----------|-----------|-----------|--------|
| Burmese Lemon (New) | Mumbai | 2510 | 2520 | -10 |
| Burmese Lemon (New) | Delhi | 2710 | 2685 | +25 |
| Maharastra tur | Delhi | NA | NA | - |
| Karnataka tur | Delhi | NA | NA | - |
| Red tur (New) | Gulbarga | 2960 | 2850 | +110 |
| Fatka Dall | Gulbarga | 4150 | 4000 | +150 |
| Red Tur | Latur | Closed | 2875 | - |
| White Tur | Latur | Closed | 2875 | - |
| Red | Jalna | 2600-2700 | 2500-2600 | +100 |
| White | Jalna | 2650-2750 | 2600-2700 | +50 |
| Red Tur | Indore | 2725 | 2725 | - |
| Vidharvapatta | Akola | 2725 | 2700 | +25 |
| Red Tur | Vijaywada | 2525 | 2515 | +10 |

OTHERS

MOONG

Prices remained steady in Moong spot market on Wednesday. Arrivals in the market from the fresh crop are continuing, but started to decrease little bit. Demand is also little bit scattered in the market. To improve the supply condition in the market, STC plans to sell 3,000 tonnes of Green Moong Whole of Myanmar origin. Thus, prices are expected to remain range bound with slightly weak bias due to higher arrivals in the market.

Spot Market Prices of Moong (Rs/qrtl)

| Origin/Grade | Centre | 10.10.07 | 09.10.07 |
|-----------------|--------|-----------|-----------|
| Pedishewa | Mumbai | 2375 | 2375 |
| Tanzania | Mumbai | 2100 | 2100 |
| K'taka Chamki | Delhi | NA | NA |
| M'rastra Chamki | Delhi | 2300-2350 | 2300-2350 |
| Kishangarh | Delhi | 2350-2450 | 2300-2400 |
| Desi | Indore | 2200 | 2200 |
| Desi | Kanpur | 2200 | 2200 |
| Chamki | Jalna | 2100-2500 | 2000-2500 |
| Chamki | Akola | 2215 | 2200 |

FIELD PEAS

A steady to slightly firm sentiment was observed in Peas spot markets on Wednesday. The prices of Desi Peas in Kanpur increased by Rs.15 due to shortage of supply in the market. Meanwhile, STC invited quotations to sell 38,500 tonnes of imported Yellow Peas of Canadian origin of current crop. Moreover, According to Statistics Canada's estimate, the Dry Field Pea production in Canada is expected to increase by 20.1 per cent to reach 3 million tonnes, which will augment cheaper import. 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/qrtl)

| Centre | Variety | 10.10.07 | 09.10.07 |
|--------|----------------|-----------|-----------|
| Mumbai | White.Can | 1591 | 1591 |
| Mumbai | White American | 1621 | 1621 |
| Mumbai | White French | 1561 | 1561 |
| Mumbai | Green Can | 1600-1750 | 1600-1750 |
| Mumbai | Green American | 1650-1800 | 1650-1800 |
| Kanpur | Desi | 1840 | 1825 |

MASOOR

Masoor spot markets remained steady on Wednesday, while Indore market remained closed due to Amavassya. But, higher demand from the eastern part of the country, particularly from Assam is putting some upwards pressure in the market in these days. Meanwhile, Government announced the Minimum Support Prices (MSP) of Rabi Crop. The MSP of Masoor has also been increased to Rs.1700 per quintal against the 2006-2007 season's MSP of Rs.1545 per quintal. But, prices are expected to remain range bound with slight firm inclination due to better demand in the market.

Spot Market Prices of Masoor (Rs/qrtl)

| Centre | 10.10.07 | 09.10.07 |
|-------------------------------|----------|----------|
| Delhi-MP/kota Line | 2800 | 2800 |
| Delhi- UP/Sikri | 3175 | 3175 |
| Kanpur local mill delivery | 2950 | 2950 |
| Kanpur new- Bareilly Delivery | 3060 | 3060 |
| Kanpur- new Malka Dal | 3250 | 3250 |
| Indore- Masra | Closed | 2810 |
| Indore- Masoor | Closed | 2790 |
| Indore- Medium (Barik) | Closed | 2720 |

OTHERS

PORT WATCH

Vessel MV BEI HAI reached Tuticorin port on 7th Oct, 07 to offload 43,497 tonnes Peas. Vessel You Yue reached Kolkata port on 28.09.07 to offload pulses.

FOREX (10.10.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 39.31 |
| European Union | Euro | 55.51 |
| Japan | 100 Yen | 33.53 |
| United Kingdom | GBP | 80.17 |

International Prices

(\$/ton) (CNF)

| Quality | Latest |
|--------------------------------------|---------|
| Burmese New Lemon Tur Mumbai | 570-580 |
| Burmese FAQ New Tur Mumbai | NA |
| Burmese Shwebo Tur Mumbai | 530-540 |
| Burmese Kenya Tur Mumbai | NA |
| Tanzanian Matwara Tur Mumbai/Chennai | 460 |
| Tanzanian Arusa Tur Mumbai | 520 |
| Tanzanian Arusa Tur Chennai | NA |
| Burmese FAQ Urad Mumbai | 560-570 |
| Burmese SQ Urad Mumbai/Chennai | 625 |
| Burmese Pokako Moong Mumbai | 550-560 |
| Burmese Anneshwa Moong Mumbai | 540-550 |
| Tanzania Yellow Gram Mumbai | 575 |
| Australian Chickpea | 590-600 |
| Dun Pea (Caspar) Mumbai | 415 |
| Peas (Green Canadian) Chennai | NA |
| Peas (Green American) Chennai | NA |

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