



SPOT MARKET

Urad market witnessed steady sentiments at most of the terminal markets. The pipeline is healthy after recent harvest season and there is not much pressure on the supply side. Demand infact has slackened in the green vegetable season, though the sluggishness would be short lived. Production this year is expected to be better as compared to the previous year on account of healthy crop of Maharashtra and MP, according to the trade sources. Healthy imports by government this year is also helping to contain the Urad prices. Last two good kharif seasons of Urad has made pipeline healthy and there is not much crunch for the commodity. Expect the prices to remain range bound for the time being.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	31.10.07	30.10.07	Change
Burma Faq	Mumbai	2270-2300	2300-2350	-
Burma Faq	Delhi	2250-2350	2300-2350	-
Desi (MP)	Delhi	2400-2500	2400-2500	-
Desi (MH)	Delhi	2350-2500	2400-2500	-
Desi (New Crop)	Akola	2200-2250	2250-2300	-
Desi (New Crop)	Latur	1800-2400	2350	-
Desi (New Crop)	Jalna	1500-2100	1500-2100	-
Desi (New Crop)	Indore	2250	2250	-
Desi (New Crop)	Vijaywada	2660	2675	-15
Desi (New Crop)	Kanpur	2075-2100	2100-2110	-10

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana traded weak on Wednesday extending the losses of the previous day as subdued demand continued to hammer the prices. The prices slipped lower despite lower arrivals in Delhi market, which tells the story of sluggish demand. Millers have mostly covered for their Diwali demand and thus some slackening in demand is being seen in Chana market. Supplies are healthy with the stockists stuck in anticipation of higher prices. The bear camp seems in the command at the moment taking the advantage of subdued demand. Interestingly, Chana is trading in backwardation in the futures market with January contract quoting Rs 58 down as compared to November contract. As no fresh supplies (deliverable at exchange warehouses) are expected till the expiry of January contract and no cheaper imports visible, the prices should ideally rule higher in January. If we consider healthy stocks responsible for the lower prices in the coming time, the pressure of the same should be felt stronger in the nearer month as the stocks will gradually deplete. We expect this backwardation to vanish at some point in the coming time.

Futures Market Commentary

Chana futures at NCDEX declined further on Wednesday in conformity with physical markets. December Chana opened weak Rs 2356/mt and then it traded in the range of Rs 2333-2364 per quintal before finally closing at Rs 2359/mt. MCX December Chana traded in the range of Rs 2371-2389/mt and settled at Rs.2388 per quintal.

Price Drivers

- ✓ Soil moisture conditions unfavourable in Rajasthan
- ✓ Increase MSP might hurt chana acreage in MP
- ✓ High import prices
- ✓ Stockists holding their stock

Weather

Soil moisture is healthy in Maharashtra AP, MP, poor in Rajasthan

TECHNICALS

NCDEX -November Contract

The prices closed below short term and medium term EMAs, which supports bears. MACD is showing slight decrease in bullish momentum. Stochastic and RSI are both hovering in normal region giving no clear signal. The prices might see some volatility.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Dec	2356	2336	2388	2413	2423
NCDEX Dec	2327	2301	2359	2391	2409

Trade Recommendation:

SELL MCX November Chana below 2381 with target of 2365 and then 2352; put stop loss at 2392.
SELL NCDEX December Chana below 2351 with target of 2334 and then 2325; put stop loss at 2361.

Spot Market Prices of Chana

Origin/Grade	Centre	31.10.07	30.10.07	(Rs/mt) Change
Rajasthan Desi	Delhi	2300-2340	2350-2360	-20
MP Desi	Delhi	2300-2325	2360-2380	-35
Kantewala	Indore	2300	2345	-45
Desi	Kanpur	2375	2370-2400	-25
Mixed	Akola	2275-2300	2300-2330	-30
Chapa	Akola	2350-2375	2400-2450	-25
Gauran	Latur	2300-2350	2350-2400	-50
Annagiri	Latur	2400-2450	2500	-50
G-12	Latur	2400	2150-2300	-100
Desi	Vijaywada	2440	2450	-10
Gauran	Jalna	2250	2250-2300	-
Pila	Jalna	2300-2325	2350	-25
Desi	Bikaner	2150-2200	NA	-

COMMODITIES RESEARCH



T U R

SPOT MARKET

Tur traded steady to slightly weak at most of the domestic markets. Some centers like Mumbai, Jalana and Akola some decline in prices in conjunction with Chana. Though the healthy imports this year have counter balanced the shortfall in domestic production last year to some extent, the prices are still ruling on higher side due to higher import prices. The production in Karnataka, one of the major producers of Tur, is expected to decline sharply this year, which in turn hurt the expectations of increased production on increased acreage this year. Last year, Tur from this region fed the most of the consumption centers of the country. The harvesting will start by late- November to December. Meanwhile, MMTC Ltd. plans to sell 4,800 tonnes of imported pulses to Indian buyers comprising 2900 tonnes of Tur. Any decline in the prices would be short lived until the fresh crop hits the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	31.10.07	30.10.07	Change
Burmese Lemon (New)	Mumbai	2470-2475	2500-2530	-25
Burmese Lemon (New)	Delhi	2650-2700	2650	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	3000-3050	3025	-
Fatka Dall	Gulbarga	4200	4200	-
Red Tur	Latur	2950	2950-3000	-
White Tur	Latur	3000	3000	-
Red	Jalna	2600-2700	2650-2700	-
White	Jalna	2650-2750	2700-2800	-50
Red Tur	Indore	2700-2750	2750	-
Vidharvapatta	Akola	2725-2750	2750-2800	-50
Red Tur	Vijaywada	2550	2575	-25

OTHERS

MOONG

Steady sentiment was observed in Moong spot market on Monday due to lack of active demand. With the international prices ruling quite high, there is not much scope of moong imports. The supplies are normal at this stage with the healthy production in Rajasthan, UP and Maharashtra. The downside potential of the prices are limited with the firmness in other pulses.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Centre	31.10.07	30.10.07
Pedishewa	Mumbai	2200-2400	2200-2500
Kenya	Mumbai	1800-2150	1850-1950
M'tra Popat	Delhi	NA	2500
M'rastra Chamki	Delhi	2325-2450	NA
Kishangarh	Delhi	2250-2350	2300-2450
Desi	Indore	2250-2350	2250-2300
Desi	Kanpur	NA	2300
Chamki	Jalna	2000-2400	2000-2400
Chamki	Akola	2050-2300	2150-2300

FIELD PEAS

Peas prices remained mostly steady to slightly firm in Mumbai and Kanpur. The demand side has temporarily weakened a bit with the millers having enough stocks for the current demand. Sowing of peas is about to start. The healthy soil moisture conditions in MP are likely to result in increased acreage in the state. However, poor soil moisture content in UP might induce farmers to switch to Chana. The overall acreage might shrink if it dips in UP. Any weakness in the prices would be temporary.

Spot Market Prices of Pea (Rs/qrtl)

Centre	Variety	31.10.07	30.10.07
Mumbai	White.Can	1700-1800	1700-1850
Mumbai	White American	1800-2100	1800-2000
Mumbai	White French	1700-1850	1700-1800
Mumbai	Green Can	1875-2050	1750-2000
Mumbai	Green American	1911-2100	1750-1950
Kanpur	Desi	1925-1940	1925-1960

MASOOR

Masoor spot prices remained stand still in Delhi, Kanpur and Indore markets. There is not much demand pressure at this stage after the passage of recent festivals and thus the prices are remaining mostly calm. Being the off-season the downside potential for the prices are however limited. Meanwhile MMTC Ltd. Has invited bids for 4,800 tonnes of imported pulses from Indian buyers, which includes 1900 tonnes of lentils.

Spot Market Prices of Masoor (Rs/qrtl)

Centre	31.10.07	30.10.07
Delhi-MP/kota Line	2850-2900	2800-2900
Delhi- UP/Sikri	3150-3250	3100-3250
Kanpur local mill delivery	3025	3010-3025
Kanpur new- Bareilly Delivery	3015	3100
Kanpur- new Malka Dal	3325	3300-3425
Indore- Masra	2850	2850
Indore- Masoor	2830	2830
Indore- Medium (Barik)	2750	2750

OTHERS

PORT WATCH

Vessel Kryton is has arrived at Kolkata port on 18th Oct, 07 and offloaded 29,000 tonnes Peas. Vessel Shangor also arrived at Kolkata port on 18.10.07 and offloaded 31,750 tonnes of Peas. Vessel Maritime Setushio (OD)-VI reached Mumbai port to discharge 54,263 tonnes Peas in Bulk.

FOREX (26.10.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.32
European Union	Euro	56.75
Japan	100 Yen	34.28
United Kingdom	GBP	81.35

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon Tur Mumbai	580-600
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	580-590
Burmese SQ Urad Mumbai/Chennai	640
Burmese Pokako Moong Mumbai	550-575
Burmese Anneshwa Moong Mumbai	550
Tanzania Yellow Gram Mumbai	540-550
Australian Chickpea	590-600
Dun Pea (Caspar) Mumbai	NA
Peas (Green Canadian) Chennai	NA
Peas (Green American) Chennai	NA

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