



SPOT MARKET

Urad witnessed mostly steady to weak sentiments across the markets Wednesday. The prices inched higher only in Vijaywada on reduced arrivals. In Akola prices declined by Rs 100 on subdued demand. 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. Good two kharif seasons of Urad has made pipeline healthy and there is not much crunch for the commodity at this stage. Meanwhile, PEC invited quotations to sell 548 tonnes Urad to improve the supply status in the market.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	25.10.07	24.10.07	Change
Burma Faq	Mumbai	2300	2300	-
Burma Faq	Delhi	2300	2325-2350	-25
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (New Crop)	Akola	2200	2300-2350	-100
Desi (New Crop)	Latur	2450	2450	-
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2325	2350	-25
Desi (New Crop)	Vijaywada	2850	2700	+150
Desi (New Crop)	Kanpur	2175-2200	2160-70	+25

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana traded steady/slightly weak Thursday at most of the domestic markets on subdued demand. Supplies are also shrinking as the stocks are in the strong hands and are not interested to sell at current prices. The stockists who bought Chana at high prices in the range of Rs 2200-2400 per quintal during harvesting season this year are still trapped and waiting for some higher levels to offload their stocks. With the overall shortage of pulses in the country this year and high import prices of all major pulses, Chana prices are also ruling slightly higher than normal, but increased government imports of different pulses (including peas) and good domestic production of Chana is keeping supplies normal, which in turn is restricting the prices from soaring like last year. Some off-season premiums are likely in the coming time, but potential on the higher side is limited. The market will be keenly eying sowing progress in different states in the coming weeks; some volatility in the prices is obvious during the season.

Futures Market Commentary

Chana futures at NCDEX traded slightly firm on Thursday after weak opening. The most active November contract opened weak at Rs.2390 per quintal and then it traded mostly positive in the range of Rs 2389-2416 per quintal before closing the session at Rs 2406. MCX November Chana traded in the range of Rs 2401-2417 per quintal and settled at Rs.2414 per quintal.

Price Drivers

- ✓ Soil moisture conditions unfavourable in Rajasthan
- ✓ Increase MSP might hurt chana acreage in MP
- ✓ High import prices
- ✓ Continuous import of pulses through PSUs.
- ✓

Weather

Unhealthy soil moisture conditions in Karnataka & Rajasthan.

TECHNICALS

NCDEX -November Contract

The candlestick formation shows indecision in the market. The prices closed above short term and medium term EMAs, which support bulls. MACD is showing slight decrease in bullish momentum, whereas stochastic is supporting bears in normal region. The prices might see range bound movements with bearish inclination.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Nov	2384	2368	2414	2428	2439
NCDEX Nov	2378	2369	2406	2419	2435

Trade Recommendation:

SELL MCX November Chana below 2410 with target of 2394 and then 2384; put stop loss at 2420.

SELL NCDEX November Chana below 2401 with target of 2388 and then 2380; put stop loss at 2408.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Centre	25.10.07	24.10.07	Change
Rajasthan Desi	Delhi	2410-20	2415-20	-
MP Desi	Delhi	2400	2400-2415	-15
Kantewala	Indore	2390	2420	-30
Desi	Kanpur	2410-15	2425	-5
Mixed	Akola	2400-2450	2425	-
Chapa	Akola	2500	2500	-
Gauran	Latur	2300-2450	2300-2450	-
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2400	-
Desi	Vijaywada	2550	2450	+100
Gauran	Jalna	2300	2375	-75
Pila	Jalna	2400	2400	-
Desi	Bikaner	2250	2260	-10

COMMODITIES RESEARCH



TUR

SPOT MARKET

Tur prices remained mostly steady to slightly weak on Thursday on subdued demand. The overall sentiments however continue to remain slightly firm in Tur market in the off-season. Healthy imports this year have counter balanced the shortfall in domestic production last year to some extent. The crop is healthy at this juncture and increased acreage might bring some relief on the supply side provided the weather remains normal. The harvest will start to come by mid- November to December. Meanwhile, MMTC Ltd. plans to sell 4,800 tonnes of imported pulses to Indian buyers comprising 2900 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	25.10.07	24.10.07	Change
Burmese Lemon (New)	Mumbai	2550	2575	-25
Burmese Lemon (New)	Delhi	2625	2700	-75
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2950	3050-3100	-100
Fatka Dall	Gulbarga	4200	4200	-
Red Tur	Latur	2900	2900	-
White Tur	Latur	NA	2900	-
Red	Jalna	2660-2700	2700-2800	-
White	Jalna	2700-2800	2700-2800	
Red Tur	Indore	2750	2750	-
Vidharvapatta	Akola	2700	2800	-100
Red Tur	Vijaywada	2500	2575	-75

OTHERS

MOONG

Steady sentiment was observed in Moong spot market on Thursday due to lack of active demand. Prices mostly remained range bound in different markets. With the completion of harvest, arrivals are declining which is lending support to the prices. PEC has 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	25.10.07	24.10.07
Pedishewa	Mumbai	NA	2400-2450
Tanzania	Mumbai	NA	2100-2150
M'tra Popat	Delhi	2500	2500
M'rastra Chamki	Delhi	2300	2300
Kishangarh	Delhi	2525	2525
Desi	Indore	2250-2350	
Desi	Kanpur	2200-2300	2250-2300
Chamki	Jalna	2100-2500	2100-2400
Chamki	Akola	2200	2100-2350

FIELD PEAS

Steady to slightly firm sentiment was observed in Peas spot markets on Thursday with the prices at ports increasing. Increased demand from the country has underpinned the import prices of peas. Though, the domestic peas are short in supplies, heavy imports are fulfilling the gap. With the Chana prices ruling firm, peas demand is robust as it substitutes the former to some extent. Sowing of is likely to start in next month; with the healthy soil moisture conditions in MP the acreage is likely to remain normal this year in the state, whereas higher realization by farmers might keep them interested in the crop for this season.

Spot Market Prices of Pea (Rs/qrtl)

Centre	Variety	25.10.07	24.10.07
Mumbai	White.Can	1821	1800
Mumbai	White American	1850	1821
Mumbai	White French	1785	1751
Mumbai	Green Can	1725-1900	1800-2000
Mumbai	Green American	1925-2000	1850-2100
Kanpur	Desi	1960	1950

MASOOR

Masoor spot prices remained steady to slightly weak on Thursday on subdued demand for the commodity after the passage of pooja season. Prices fell slightly in Kanpur and Indore and Delhi. There is not much demand pressure at this stage and thus the prices are remaining mostly calm. 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	25.10.07	24.10.07
Delhi-MP/kota Line	2800	2900
Delhi- UP/Sikri	NA	3250
Kanpur local mill delivery	3050	3050
Kanpur new- Bareilly Delivery	3175	3200
Kanpur- new Malka Dal	3350	3350
Indore- Masra	2890	2900
Indore- Masoor	2770	2800
Indore- Medium (Barik)	2790	2800

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 (23.10.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.57
European Union	Euro	56.35
Japan	100 Yen	34.56
United Kingdom	GBP	81.01

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.