

August 18, 2009

URAD SPOT MARKET

- A steady to weak tone featured in urad cash markets on Monday.
- Both imported and desi urad prices eased in the key markets on dull trade coupled with recent rains over central, NW India.
- Subdued trade for processed urad (dal) further weighed on prices besides fears that govt. may take more stringent action to curb price rise.
- On the contrary reports of crop damage in southern states due to deficient rains limited the downside besides higher parity to imported urad and lower stocks.
- Thus, urad prices are expected to remain range bound with slight weakness in near term, while expected demand ahead of festivities and reports of crop damage may provide support to urad prices.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	17.08.09	13.08.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	4125	4150	-25	
Burma FAQ (New)	Delhi	4200	4250	-50	
Burma FAQ-SQ	Chennai	4025-4300	4025-4300	-	
Desi	Indore	3800	3900	-100	
Desi (New)	Vijaywada	5000	5000	-	500
Desi	Kanpur	3450	3400	+50	
Desi	Jalgaon	4000-4500	4000-4500	-	100

CHANA SPOT MARKET

- Majority of chana cash markets featured a weak tone on Monday.
- Prices continue to ease in the bench mark Delhi Lawrence road, Indore and Bikaner on dull trade from millers/processors.
- Restricted offtake in chana products further weighed on prices besides imposition of stock limit in Rajasthan.
- Fears that govt. may take more stringent action to curb price rise also added pressure.
- Subdued tone for other pulses like Urad, Tur, etc also has a spillover effect on chana.
- Thus, chana prices are expected remain range bound in the days ahead with slight weakness, while expected demand ahead of festivities and restricted supply at lower levels may support/boost chana prices.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	17.08.09	13.08.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2300	2350	-50	
Rajasthan Desi	Delhi	2275-2300	2375	-75	40 Motors
MP Desi	Delhi	2275-2300	2375	-75	
Kantewala New	Indore	2250	2300	-50	2000
Desi	Kanpur	2425	2475	-50	500
Gauran New	Latur	2300	-	-	
Annagiri New	Latur	2425	-	-	
G-12 New	Latur	2350	-	-	800
Desi (Loose)	Bikaner	2140-2150	2225	-75	200

TRADING STRATEGY

- Candlestick formation in the chart shows firmness in market.
- Closing of prices below the 9 days and 18 days EMAs suggests weakness in short to medium term.
- Momentum indicator MACD is about to enter into the negative zone suggests increasing bearish momentum. Oscillator RSI is moving up in the neutral zone suggests firm market ahead.
- Chana futures price is expected to trade range bound with slight firmness during the session.

NCDEX Futures Prices Movement

Chana 0909(NCCHAU9)2009/08/17 - Daily B:2424.00 A:2425.00
O 2394.00 H 2446.00 L 2356.00 C 2424.00 V 189,210 I 84,860 +24
EMA(9) 2474.5 (18) 2488.2



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-September	BUY	>2426	2438	2442	2419	2400	2416	2424	2453	2463

TUR SPOT MARKET

- A steady to weak tone featured in majority of tur cash markets.
- Imported tur prices eased in Mumbai and Delhi on dull trade from millers/processed amidst restricted offtake in processed tur (dal).
- Recent rains over Central and NW India further weighed on prices besides fears in the markets that govt. may take stringent action to curb price rise.
- On the contrary, reports of crop damage in southern India particularly in Karnataka restricted the downside.
- Higher parity to imported tur and negligible stocks limited the downside.
- Thus, tur prices are expected to trade range bound in near term.
- On the contrary, expected demand ahead of festivities, higher parity to imported tur and negligible stocks may support/boost prices.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	17.08.09	13.08.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5350	5375	-25	
Burmese Lemon New	Delhi	5450	5500	-50	
Red tur (New)	Gulbarga	5850	-	-	2000
Red Tur (New)	Latur	5600-5700	-	-	
White Tur	Latur	5800-5900	-	-	500
Red Tur MH	Indore	5500	5600	-100	100
Lemon Tur	Vijaywada	5400	5400	-	500
Red Tur (New)	Jalgaon	5600-5650	5600-5650	-	300

PEAS SPOT MARKET

- A steady to weak sentiment featured in majority of peas cash markets.
- Imported yellow/white peas prices eased in Mumbai on subdued trade from millers coupled with comfortable stocks.
- Desi peas prices mostly remained stable in Kanpur on subdued trade.
- Restricted offtake in chana and chana products keeping prices in check.
- Pease prices are expected to move in conjunction with chana and chana product (dal & besan) prices.
- Internationally peas harvest is likely to start in Canada soon which may weigh on prices internationally.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	17.08.09	13.08.09
Mumbai (White Canada)	1511	1530-1540
Mumbai (White American)	1550	1600
Mumbai (Green Can)	2050-2150	2050-2175
Mumbai (Green American)	2300-2350	2250-2350
Kanpur (Desi) New	1825	1820
Kanpur (White Can)	1770	1770

MASOOR SPOT MARKET

- Mostly a weak tone featured in majority to masoor cash markets.
- Dull trade from millers/processors pressured prices besides restricted offtake in processed masoor.
- Fears in the market that govt. may take more stringent action to curb price rise also weighed on prices.
- Tight supply situation in the markets is however, restricting the downside to some extent.
- Masoor prices expected remain range bound in the days ahead, while expected festive season demand may support prices.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	17.08.09	13.08.09	Arrival / bags
Mumbai (Red Lentil)	4700-4725	4800	
Delhi-MP/kota Line	4700	4800	
Delhi- UP/Sikri New	4800	4900	
Delhi-Chanti export	6050-6150	6100-6250	
Kanpur local mill delivery	4900	4875	
Kanpur new- Bareilly Delivery	4950	4970	
Indore- Masra	4750	4800	1000

MOONG SPOT MARKET

- A steady to weak tone featured in key moong cash markets.
- Subdued trade from millers/processors amid restricted offtake in process moong keeping prices in check.
- Recent rains over central and NW India further pressured prices besides higher acreage in current Kharif 2009.
- Tight supply in the markets coupled expected lower yield in southern states on deficient rains are limiting the downside.
- Higher parity to imported moong further restricted the downside.
- Moong prices expected to remain range bound in the days ahead, while expected demand ahead of festivities may support prices.

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	17.08.09	13.08.09	Arrival Bags
Pedishewa	Mumbai	4600	4800	
Green	Mumbai	4500	4500	
Maharashtra Chamki New	Delhi	-	4600-4800	
Kisangarh	Delhi	4500-4600	4400-4600	
Moong Mertha City	Delhi	4800-4900	4800-4900	
Moong Kekdi New	Delhi	4200-4400	4200-4400	
Chamki New	Indore	4300-4500	4400-4700	100
Desi	Kanpur	4600	4350	500
Chamki-New	Jalna	4500-5000	4500-5000	100
Chamki-New	Akola	4500-4900	4500-4900	100
Moong NEW	Jaipur	4700	5000	500
Chamki-New	Jalgaon	4500-5000	4500-5000	100

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	48.68
European Union	Euro	68.77
Japan	100 Yen	51.50
United Kingdom	GBP	79.81

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