

August 29, 2009

### URAD SPOT MARKET

- Urad cash markets continue to feature a weak tone.
- Both imported and desi urad prices continue to trade weak across the major cash markets on sluggish demand from millers/processors.
- Restricted offtake in processed urad also weighed on prices.
- Impending arrival pressure from Maharashtra and M.P further added pressure on prices besides govt. intervention in the markets to check hoarding and price rise.
- On the contrary expectation of lower yield on prolonged dry spell during June - July period is restricting the downside.
- Forecast of rains over central and western states of the country may harm the quality of the commodity which is in harvesting stage, further restricting the downside besides higher parity to imported cargo and lower stocks.
- Thus, urad prices are expected to remain range bound in near term with slight weakness, while expected demand at lower price levels coupled with expectation of lower output in Kharif 2009 and higher parity to imported urad may support/boost prices.

### CHANA SPOT MARKET

- A mixed tone featured in chana cash markets.
- Chana prices inched up in the bench mark Delhi Lawrence road and Indore on fresh trade enquiries, while eased in Bikaner on dull trade.
- Slight improved tone for chana products further supported the tone besides restricted supply at lower price levels.
- Higher chana stocks and govt. intervention are restricting the upside.
- Chana prices are expected to consolidate at the current levels, while expected demand at lower prices as well as ahead of festivities and restricted supply may support prices.
- On the contrary supply pressure at higher price levels may limit gains.
- Key markets of Maharashtra remained close for Laxmi Pooja.

### TRADING STRATEGY

- Candlestick formation in the chart hints for 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 flat in the negative zone suggests sideways trade. Oscillator RSI hints for slight firmness in prices.
- Falling open interest and rising prices is indicating that short sellers are covering their position and up move will not be sustained unless new buyers enter the market.
- Chana futures price is expected to trade range bound during the session.

### Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	28.08.09	27.08.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	3775	3850	-75	
Burma FAQ (New)	Delhi	3900	3950	-50	
Burma FAQ-SQ	Chennai	3775-4075	3800-4100	-25	
Desi	Indore	3700	3750	-50	
Desi (New)	Vijaywada	4650	4650	-	300
Desi	Kanpur	3200	3300	-100	
Desi	Jalgaon	Closed	4000-4200	-	-

### Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	28.08.09	27.08.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2220	2250	-30	
Rajasthan Desi	Delhi	2275-2300	2250-2275	+25	40 Motors
MP Desi	Delhi	2275-2300	2250-2275	+25	
Kantewala New	Indore	2160	2150	+10	2000
Desi	Kanpur	2420	2375	+45	300
Gauran New	Latur	Closed	2225	-	
Annagiri New	Latur	Closed	2225	-	
G-12 New	Latur	Closed	2250	-	-
Desi (Loose)	Bikaner	2130	2150	-20	150

### NCDEX Futures Prices Movement

Chana 0909(NCCHAU9)2009/08/28 - Daily B:2281.00 A:2282.00  
C 2266.00 H 2297.00 L 2247.00 C 2281.00 V 67,810 I 69,110 +17  
EMA(9) 2320.9 (18) 2370.9



## TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-September	BUY	>2276	2288	2292	2269	2257	2264	2281	2302	2313

### TUR SPOT MARKET

- A weak tone featured in majority of Tur cash markets.
- Both imported and desi tur prices eased at across the cash markets on sluggish demand from millers.
- Recent good rains over the key growing regions in southern and central states of the country further weighed on prices besides forecast of further rains over MP and Maharashtra.
- Subdued trade for processed tur (dal) also pressured prices.
- Tight supply in the markets and higher parity to imported tur is limiting the downside.
- Reports of crop damage in southern states particularly in Karnataka and to some extent in Maharashtra due to dry spell during growth/vegetative stage (Jun - Jul period) further restricting the downside.
- Thus, tur prices are expected to consolidate at the current levels with slight weakness, while expected demand ahead of festivities and tight supply coupled with higher parity to imported tur may support the prices.
- Also the new crop harvest is almost 4 months away till then acute supply shortage in the country may boost the prices.

### Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	28.08.09	27.08.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	4925	5050	-125	
Burmese Lemon New	Delhi	5000	5100	-100	
Red tur (New)	Gulbarga	5000	5200	-200	2000
Red Tur (New)	Latur	Closed	5100-5250	-	
White Tur	Latur	Closed	5200-5300	-	
Red Tur MH	Indore	5200	5300	-100	
Lemon Tur	Vijaywada	5100	5100	-	
Red Tur (New)	Jalgaon	Closed	5200-5300	-	

### PEAS SPOT MARKET

- A steady to weak tone featured in key peas cash markets.
- Both imported and desi peas prices eased in the key markets of the country on subdued trade.
- Comfortable stocks of imported peas in the country further weighed on prices.
- Easing international prices of peas further has a spillover effect on domestic peas markets.
- Slightly improved tone for chana and chana products limiting the downside to some extent.
- Peas prices expected to trade in conjunction with chana, while comfortable stocks may restrict upside.
- Meanwhile, the new crop harvest in Canada is likely to pick up pace soon, which may further weigh on prices both domestically and internationally.
- Green peas prices are also expected to ease slightly once the harvest pressure builds up in Canada.

### Spot Market Prices of Peas

(Rs/Qtl)

Centre	28.08.09	27.08.09
Mumbai (White Canada)	1420	1425
Mumbai (White American)	1470	1475
Mumbai (Green Can)	2050-2100	2050-2100
Mumbai (Green American)	2200-2250	2200-2250
Kanpur (Desi) New	1725	1730
Kanpur (White Can)	1690	1700

### MASOOR SPOT MARKET

- A steady to weak tone featured in key masoor cash markets.
- Prices eased in Mumbai and key markets of UP and MP on dull trade while stood steady in Delhi subdued trade.
- Subdued trade for processed masoor further keeping prices in check.
- Weak tone for other pulses like tur, urad, moong etc also has spillover effect on masoor.
- Tight supply in the markets amid reportedly lower stocks is restricting the downside beside higher parity to imported masoor.
- Masoor prices expected to remain range bound with slight weakness in the days ahead, while emerging demand ahead of festivities coupled with tight supply may support prices.
- Meanwhile, new crop harvest in Canada is likely to pick up pace soon, which may weigh on prices both domestically and internationally.

### Spot Market Prices of Masoor

(Rs/Qtl)

Centre	28.08.09	27.08.09	Arrival / bags
Mumbai (Red Lentil)	4500	4550	
Delhi-MP/kota Line	4150-4350	4150-4350	
Delhi- UP/Sikri New	4650	4650	
Delhi-Chanti export	5950	5950	
Kanpur local mill delivery	4700	4750	
Kanpur new- Bareilly Delivery	4800	4825	
Indore- Masra	4600	4650	2000

## MOONG SPOT MARKET

- A steady to weak tone featured in majority to moong cash markets.
- Subdued trade from millers and processors amid restricted offtake in processed moong is keeping prices in check.
- Start of new crop arrival in Karnataka and parts of Maharashtra further keeping prices in check.
- Tight supply in the markets coupled expected lower yield in southern states on lack of timely rains are limiting the downside.
- Higher parity to imported moong further restricting the downside.
- Moong prices expected to remain range bound in the days ahead while expected demand ahead of festivities may support prices besides higher parity to imported moong and lower stocks.

## Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	28.08.09	27.08.09	Arrival Bags
Pedishewa	Mumbai	4400-4450	4500-4600	
Green	Mumbai	4200	4300	
Maharashtra Chamki New	Delhi	4500-4600	4500-4600	
Kisangarh	Delhi	4400-4500	4400-4500	
Moong Mertha City	Delhi	4600-4700	4600-4700	
Moong Kekdi New	Delhi	4100-4300	4100-4300	
Chamki New	Indore	4300	4400	200
Desi	Kanpur	4400	4500	200
Chamki-New	Jalna	-	4000-4600	-
Chamki-New	Akola	-	4000-4500	-
Moong NEW	Jaipur	4600	4600	300
Chamki-New	Jalgaon	-	4000-4600	-

## FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	48.87
European Union	Euro	70.11
Japan	100 Yen	52.13
United Kingdom	GBP	79.54

## Current C&F Levels of Pulses (\$/MT)

Commodity	28-08-09
Tur Arusha	1075-1100
Tur Lemon	1250-1275
Yellow Lentils - Richlea	800
Yellow Lentil - Liard	870-875
Red Lentils	1000-1050
Yellow Peas - Canadian	310
Yellow Peas - Ukrainian	305
Yellow Peas - US	325
Urad FAQ	810-815
Urad SQ	875-880

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