

URAD SPOT MARKET

- A firm tone featured in majority of urad cash markets.
- Both imported and desi urad prices inched up in the key markets on improved physical demand.
- Demand for good quality urad from processing units added firmness.
- Expectation of lower output in current Kharif season coupled with quality concern of newly harvested seeds due to recent heavy rainfall further added firmness.
- Higher parity to imported urad also supported the tone.
- On the contrary inferior quality urad (higher moisture etc) are fetching at discount capping the gains.
- New crop arrivals in central and southern states of the country further limiting the upside besides restricted offtake in processed urad.
- Urad prices are expected to remain range bound in short run.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	17.09.09	16.09.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	3800	3750	+50	
Burma FAQ (New)	Delhi	3900	3850	+50	
Burma FAQ-SQ	Chennai		3775-4275	-75	
Desi	Indore	3750	3750	-	500
Desi (New)	Vijayawada	5000	4850	+150	300
Desi	Kanpur	3375	3300	+75	
Desi	Jalgaon	-	3500-4150	-	

CHANA SPOT MARKET

- A steady to firm sentiment featured in Chana cash markets.
- Prices inched up in bench mark Delhi Lawrence road and Bikaner on fresh trade enquires from millers/processors, while stood steady in Indore on subdued trade.
- Restricted supply and slightly improved tone for chana products further supported the sentiment.
- Expectation of increased chana acreage in forthcoming Rabi 2009 due to recent good rainfall over the key growing regions limiting the upside.
- Huge stocks and govt. interventions further restricted the upside.
- Chana prices are expected to trade range bound in near term.
- Meanwhile, Union Cabinet today extended the deadline of stock limit period till Sept. 30, 2010 against the earlier deadline of Oct 1, 2009.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	17.09.09	16.09.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2275	2275	-	
Rajasthan Desi	Delhi	2300-2325	2250-2275	+50	35 Motors
MP Desi	Delhi	2300-2325	2250-2275	+50	
Kantewala New	Indore	2200	2200	-	2500
Desi	Kanpur	2400	2375	+25	
Gauran New	Latur	-	2150	-	
Annagiri New	Latur	-	2300	-	
G-12 New	Latur	-	2175	-	
Desi (Loose)	Bikaner	2150	2135	+15	100

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 moving up in the negative zone, which hints for further upside in prices.
- Oscillator RSI is rising in the neutral zone, which also hints for firmness in market.
- Chana futures price is expected to trade range bound during the session.

NCDEX Futures Prices Movement (October)

Chana 0910(NCCHAV9)2009/09/17 - Daily B:2320.00 A:2322.00
O 2301.00 H 2326.00 L 2284.00 C 2320.00 V 70,530 I 68,380 +23
EMA(9) 2333.7 (18) 2367.9



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-October	BUY	>2316	2330	2334	2308	2286	2300	2320	2345	2353

TUR SPOT MARKET

- Majority of Tur cash markets featured a firm tone.
- Fresh trade enquires from millers/processed added firmness.
- Negligible stocks and higher parity to imported tur further added firmness.
- Expectation of improved yields after the recent rainfall is however, limiting the upside besides fresh sowing in Karnataka.
- Reportedly easing international offers further capped the gains.
- Tur prices are expected to trade range bound in near term.
- On the contrary negligible stocks in the country coupled with higher parity to imported tur may support/boost prices.
- Key markets of Maharashtra and Karnataka remained close on Thursday.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	17.09.09	16.09.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	4975	4950	+25	
Burmese Lemon New	Delhi	5100	5050	+50	
Red tur (New)	Gulbarga	-	5325	-25	800
Red Tur (New)	Latur	-	5100-5200	-	
White Tur	Latur	-	5100-5200	-	
Red Tur MH	Indore	5100	5100	-	
Lemon Tur	Vijayawada	5250-5300	5200	+100	
Red Tur (New)	Jalgaon	-	5050	-	

PEAS SPOT MARKET

- A mixed tone featured in key peas cash markets.
- Imported yellow/white prices inched up in Mumbai on fresh trade enquiries.
- Improved tone for both chana and chana product added firmness.
- Expected lower yellow peas output in Canada and in Ukraine further supported the tone.
- Desi peas prices eased slightly on restricted offtake despite restricted supply.
- Softening offers from overseas sellers are limiting the upside besides comfortable stocks.
- Peas prices are expected to remain range bound in the days ahead.
- Green peas featured a steady to weak tone in Mumbai on dull trade despite restricted supply.
- Expected good green peas output in Canada weighed on prices besides easing offers.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	17.09.09	16.09.09
Mumbai (White Canada)	1410	1400
Mumbai (White American)	1430	1420
Mumbai (Green Canadian)	1850-1950	1875-1975
Mumbai (Green American)	2100-2200	2100-2200
Kanpur (Desi) New	1710	1720
Kanpur (White Can)	1700	1700

MASOOR SPOT MARKET

- Mostly a firm tone featured in Masoor cash markets.
- Fresh trade enquiries from millers/processors supported the sentiment.
- Reportedly tight supply in the markets further added firmness
- Restricted offtake in processed masoor limiting the upside.
- Easing international offers of masoor amidst expected big masoor crop in key growing countries like Canada, US and Australia etc also limiting the gains.
- This year in Canada lentil output is expected to be record 1.3 MMT, while Australia lentil production is expected at 0.13 MMT up by 60% over the last year.
- Expectation of big masoor crop this year after the recent good rains over the key growing regions and handsome return to farmers further restricted the upside.
- Masoor prices expected to remain range bound in the days ahead.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	17.09.09	16.09.09	Arrival / bags
Mumbai (Red Lentil)	4325	4300	
Delhi-MP/kota Line	4200-4450	4200-4450	
Delhi- UP/Sikri New	4625	4650	
Delhi-Chanti export	5800-5825	5800-5850	
Kanpur local mill delivery	4575	4525	
Kanpur new- Bareilly Delivery	4770	4600	
Indore- Masra	4550	4600	1500

MOONG SPOT MARKET

- A steady to firm tone featured in majority of moong cash markets.
- Demand for good quality moong from processing units supported the tone.
- Higher parity to imported moong and improved tone for processed moong (dal) further supported the sentiment.
- Expectation of lower Kharif output further added firmness.
- On the contrary inferior quality moong is fetching at discount limiting the upside to some extent.
- New crop arrivals in central and southern parts of the country further capped the gains to some extent.
- Moong prices expected to remain range bound in the days ahead.
- On the contrary, expected demand ahead of festivities for good quality moong may support prices besides higher parity to imported moong and lower stocks as well as expected lower output this Kharif 2009.

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	17.09.09	16.09.09	Arrival Bags
Pedishewa	Mumbai	4350	4300	
Green	Mumbai	4100-4150	4050-4100	
Maharashtra Chamki New	Delhi	4500-4600	4400-4500	
New Kisangarh	Delhi	4850-4900	4800	
Moong Mertha City	Delhi	4500-4600	4400-4500	
Moong Kekdi New	Delhi	4200-4400	4100-4300	
Chamki New	Indore	4400	4250	2000
Desi	Kanpur	4350	4350	600
Chamki-New	Jalna	-	3500-4500	-
Chamki-New	Akola	-	3000-4050	-
Moong NEW	Jaipur	4800	4800	2500
Chamki-New	Jalgaon	-	3500-4300	-

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	47.97
European Union	Euro	70.76
Japan	100 Yen	52.73
United Kingdom	GBP	79.30

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

Commodity	17-09-09
Tur Arusha	1150-1175
Tur Lemon	1205-1250
Tur FAQ African	-
Tur Malawi/Mozambique	1000
Yellow Lentils - Richlea	750-775
Yellow Lentil - Liard	850
Red Lentils Canadian (Nov-Dec Shipment)	750
Yellow Peas - Canadian	300*
Yellow Peas - Ukrainian	285
Yellow Peas - US	305
Urad FAQ	810
Urad SQ	900
Chickpeas Australian	505

*Yellow peas Canadian in Bulk @ \$285-290/MT

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