

September 19, 2009

URAD SPOT MARKET

- Mostly a steady to firm tone featured in majority of urad cash markets.
- Imported urad prices stood steady in Mumbai and Delhi while inched up in Chennai on improved demand.
- Other key markets also featured a steady to firm tone.
- Key markets of MP and Maharashtra remained close due to Amavasya (New Moon).
- 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.

CHANA SPOT MARKET

- Chana cash markets continue to feature a steady to firm tone.
- Prices inched up in bench mark Delhi Lawrence road and Bikaner on improved demand from millers/processors.
- 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, key markets in Maharashtra and M.P. remained close due to New Moon (Amavasya).

TRADING STRATEGY

- Candlestick formation in the chart shows weakness 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, which hints for sideways market.
- Oscillator RSI is moving down in the neutral zone, which hints for a weak market.
- Rising open interest and falling prices further suggests for a weak market.
- Chana futures price is expected to trade range bound during the session.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	18.09.09	17.09.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	3800	3800	-	
Burma FAQ (New)	Delhi	3900	3900	-	
Burma FAQ-SQ	Chennai	3800-4325	3775-4300	+25	
Desi	Indore	Closed	3750	-	
Desi (New)	Vijayawada	5025	5000	+25	400
Desi	Kanpur	3300	3375	-75	
Desi	Jalgaon	Closed	Closed	-	

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	18.09.09	17.09.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2275	2275	-	
Rajasthan Desi	Delhi	2325-2350	2300-2325	+25	35 Motors
MP Desi	Delhi	2325-2350	2300-2325	+25	
Kantewala New	Indore	Closed	2200	-	-
Desi	Kanpur	2410	2400	+10	
Gauran New	Latur	Closed	-	-	
Annagiri New	Latur	Closed	Closed	-	
G-12 New	Latur	Closed	Closed	-	
Desi (Loose)	Bikaner	2200	2150	+50	150

NCDEX Futures Prices Movement (October)

Chana 0910(NCCHAV9)2009/09/18 - Daily B:2302.00 A:2306.00
O 2318.00 H 2332.00 L 2299.00 C 2303.00 V 54,790 I 71,230 -15
EMA(9) 2327.3 (18) 2360.9



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-October	SELL	<2300	2286	2282	2309	2267	2275	2303	2310	2326

TUR SPOT MARKET

- A steady to firm tone featured in Tur cash markets.
- Subdued trade from millers/processors keeping imported tur prices in check.
- Restricted offtake in Tur dal further keeping prices in check besides reportedly easing international prices.
- 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.
- Key markets in Karnataka, Maharashtra and M.P. remained close due to Amavasya (New Moon).
- 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.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	18.09.09	17.09.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	4975	4975	-	
Burmese Lemon New	Delhi	5100	5100	-	
Red tur (New)	Gulbarga	Closed	Closed	-	
Red Tur (New)	Latur	Closed	Closed	-	
White Tur	Latur	Closed	Closed	-	
Red Tur MH	Indore	Closed	5100	-	
Lemon Tur	Vijayawada	5250-5300	5250-5300	+100	
Red Tur (New)	Jalgaon	-	-	-	

PEAS SPOT MARKET

- A steady to firm sentiment featured in key peas cash markets.
- Both imported and desi yellow/white prices inched up in the key markets on improved physical demand.
- Further improved tone for both chana and chana product added firmness.
- Expected lower yellow peas output in Canada and in Ukraine further supported the tone.
- 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 slightly weak tone 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	18.09.09	17.09.09
Mumbai (White Canada)	1430	1410
Mumbai (White American)	1450	1430
Mumbai (Green Canadian)	1850-1950	1850-1950
Mumbai (Green American)	2100-2200	2100-2200
Kanpur (Desi) New	1740	1710
Kanpur (White Can)	1720	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	18.09.09	17.09.09	Arrival / bags
Mumbai (Red Lentil)	4400	4325	
Delhi-MP/kota Line	4200-4450	4200-4450	
Delhi- UP/Sikri New	4650	4625	
Delhi-Chanti export	5800-5850	5800-5825	
Kanpur local mill delivery	4575	4575	
Kanpur new- Bareilly Delivery	4650	4770	
Indore- Masra	Closed	4550	-

MOONG SPOT MARKET

- A 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	18.09.09	17.09.09	Arrival Bags
Pedishewa	Mumbai	4500	4350	
Green	Mumbai	4200-4250	4100-4150	
Maharashtra Chamki New	Delhi	4700-4800	4500-4600	
New Kisangarh	Delhi	5000-5070	4850-4900	
Moong Mertha City	Delhi	4600-4800	4500-4600	
Moong Kekdi New	Delhi	4400-4600	4200-4400	
Chamki New	Indore	-	4400	-
Desi	Kanpur	4350	4350	700
Chamki-New	Jalna	-	-	-
Chamki-New	Akola	-	-	-
Moong NEW	Jaipur	4900	4800	2500
Chamki-New	Jalgaon	-	-	-

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	48.18
European Union	Euro	70.92
Japan	100 Yen	52.89
United Kingdom	GBP	78.81

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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