

October 01, 2009

URAD SPOT MARKET

- A steady to firm sentiment featured in Urad cash markets.
- Imported urad prices remained stable on subdued trade, while other key markets mostly featured a subdued trade except in Indore where prices eased on new crop arrivals.
- Quality concern of harvest seeds due to rains at the time of harvesting further weighing on prices at it is fetching at discount.
- Improved offtak in processed urad (dal) at lower prices restricted the downside.
- Lack of good quality urad in the market, lower carry-in and higher parity further limited the downside.
- Urad prices are expected to trade range bound with slight firmness on limited availability of good quality urad and offtake in dals.
- On the contrary, new crop arrivals in the mandis may cap the gains.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	30.09.09	29.09.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	3850	3850	-	
Burma FAQ (New)	Delhi	4000	4000	-	
Burma FAQ-SQ	Chennai	3950-4475	3900-4450	+25	
Desi	Indore	4100-4200	4200-4300	-100	1500
Desi (New)	Vijayawada	5100	5100	-	300
Desi	Kanpur	3450	3450	-	
Desi	Jalgaon	4000-4650	4000-4500	+150	500

CHANA SPOT MARKET

- A weak tone featured in key chana cash markets on Wednesday.
- Sluggish demand from millers/processors amidst subdued offtake in chana products weighed on prices.
- Good supplies in bench mark Lawrence road market following stockpiles of chana in the domestic markets further weighed on prices.
- Expected increased chana output in other countries particularly in Australia also adding pressure on prices.
- Expectation of increased chana acreage in forthcoming Rabi 2009 due to recent good rainfall over the key growing regions will further influence the market in near-term.
- Chana prices are expected to remain weak in the days ahead on aforesaid reasons.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	30.09.09	29.09.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2225	2275	-50	
Rajasthan Desi	Delhi	2250-2275	2275-2300	-25	45 Motors
MP Desi	Delhi	2250-2275	2275-2300	-25	
Kantewala New	Indore	2200	2175	+25	2000
Desi	Kanpur	2360	2385	-25	
Gauran New	Latur	-	2225	-	
Annagiri New	Latur	-	2350	-	
G-12 New	Latur	-	2250	-	-
Desi (Loose)	Bikaner	2215	2225	-15	400

TRADING STRATEGY

- Candlestick formation in the chart shows firmness in market.
- Closing of prices in below the 9 days and 18 days EMAs suggests weakness in short to medium term.
- Momentum indicator MACD is moving down in the negative zone, which further hints for a bearish market.
- Oscillator RSI is flat in the neutral zone, which hints for a range bound trade.
- Rising prices and falling prices suggests that short sellers are covering their position and upside will not be sustained.
- Chana futures price is expected to witness weak tone during the session.

NCDEX Futures Prices Movement (October)

Chana 0910(NCCHAV9)2009/09/30 - Daily B:2302.00 A:2304.00
O 2287.00 H 2315.00 L 2285.00 C 2302.00 V 54,160 I 68,110 +7
EMA(9) 2326.6 (18) 2340.6



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-October	SELL	<2309	2297	2293	2316	2275	2283	2302	2317	2325

TUR SPOT MARKET

- Tur cash markets featured a steady to weak tone on Wednesday.
- Limited off -take from millers and processing units is adding to the weak tone of the market following poor offtake in processed tur (dal).
- Expectation of improved yields after the recent rainfall weighing on prices besides fresh sowing in Karnataka.
- Negligible stocks and higher parity to imported tur restricting the downside.
- Tur prices are expected to trade range -bound with weak bias in near -term.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	30.09.09	29.09.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5050	5125	-75	
Burmese Lemon New	Delhi	5150	5200	-50	
Red tur (New)	Gulbarga	5465	5450	+15	600
Red Tur (New)	Latur	-	5200-5300	-	
White Tur	Latur	-	5200-5300	-	
Red Tur MH	Indore	5200	5150	+50	
Lemon Tur	Vijayawada	5250	5300	-50	
Red Tur (New)	Jalgaon	5100-5200	5100-5200	-	

PEAS SPOT MARKET

- A steady to weak sentiment featured in key peas cash markets.
- Imported yellow/white peas prices stood steady in Mumbai on normal demand and comfortable supply.
- Desi peas prices eased in the Kanpur markets on dull trade.
- Weak tone in chana and chana products further weighed on prices.
- Internationally, expected lower yellow peas output in Canada and in Ukraine is restricting the downside movement to some extent.
- Peas' prices are expected to remain range bound with weak bias in the days ahead amid comfortable stocks and weakness in both chana and chana products.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	30.09.09	29.09.09
Mumbai (White Canada)	1440	1440
Mumbai (White American)	1470	1470
Mumbai (Green Canadian)	2050-2150	2050-2150
Mumbai (Green American)	2250-2350	2250-2350
Kanpur (Desi) New	1690	1700
Kanpur (White Can)	1670	1670

MASOOR SPOT MARKET

- Prices mostly witnessed a weak tone in the key markets.
- Weak physical demand from millers/processors added pressure.
- Restricted offtake in processed masoor further weighing on prices.
- Expectation of increased acreage in forthcoming Rabi season further added pressure.
- Expectation of higher lentil output in other countries like the US, Canada and Australia etc. further weighed on prices both internationally and domestically.
- Masoor prices expected to continue steady to weak tone in the days ahead.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	30.09.09	29.09.09	Arrival / bags
Mumbai (Red Lentil)	4450	4500	
Delhi-MP/kota Line	4350-4600	4500-4650	
Delhi- UP/Sikri New	4750-4775	4800	
Delhi-Chanti export	5900-5950	5900-5950	
Kanpur local mill delivery	4600	4600	
Kanpur new- Bareilly Delivery	4650	4660	
Indore- Masra	4725	4750	1500

MOONG SPOT MARKET

- Mostly a firm tone featured in majority of moong cash markets.
- Lack of good quality new moong arrivals in the markets added firmness.
- Expectation of lower Kharif output and higher parity to imported moong added to the positive tone of the market.
- Improved demand for processed moong (dal) further added firmness.
- New crop arrival pressure limited the upside to some extent.
- Moong prices are expected to witness mostly steady to firm tone amid tight supply of good quality moong.

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	30.09.09	29.09.09	Arrival Bags
Pedishewa	Mumbai	4850	4925	
Green	Mumbai	4550-4600	4550-4600	
Maharashtra Chamki New	Delhi	5600-5750	5000-5200	
New Kisangarh	Delhi	5700-5800	5350-5400	
Moong Mertha City	Delhi	5600-5700	5200-5300	
Moong Kekdi New	Delhi	5400-5500	5000-5100	
Chamki New	Indore	5300-5400	5200	600
Desi	Kanpur	5000	4850	1000
Chamki-New	Jalna	5000-5400	4500-5200	1000
Chamki-New	Akola	4500-5300	4000-5100	2000
Moong NEW	Jaipur	5800	5500	4000
Chamki-New	Jalgaon	5000-5450	4800-5300	1000

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	47.74
European Union	Euro	69.81
Japan	100 Yen	53.32
United Kingdom	GBP	76.26

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

Commodity	29-09-09
Tur Arusha	-
Tur Lemon	-
Tur FAQ African	-
Tur Malawi/Mozambique	-
Yellow Lentils - Richlea	-
Yellow Lentil - Liard	-
Red Lentils Canadian (Nov-Dec Shipment)	-
Yellow Peas - Canadian	280-285
Yellow Peas - Ukrainian	275
Yellow Peas - US	295-300
Urad FAQ	815-820
Urad SQ	910-915
Chickpeas Australian	450-455

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 [as](#) © 2005 Indian Agribusiness Systems Pvt Ltd.