

October 03, 2009

URAD SPOT MARKET

- Majority of urad cash markets featured a firm tone.
- Imported urad prices surged in key cash markets on increased demand from processing units.
- Other key markets also featured a steady to firm tone on improved demand for quality urad.
- Lack of good quality urad in the market, lower carry-in and higher parity further limited the downside.
- Improved offtake in processed urad (dal) further supported the tone.
- 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 to some extent.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	01.10.09	30.09.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	4050	3850	+200	
Burma FAQ (New)	Delhi	4150	4000	+150	
Burma FAQ-SQ	Chennai	4050-4575	3950-4475	+100	
Desi	Indore	4200-4300	4100-4200	+100	1500
Desi (New)	Vijayawada	5150	5100	+50	300
Desi	Kanpur	3450	3450	-	
Desi	Jalgaon	4000-4650	4000-4650	-	500

CHANA SPOT MARKET

- Mostly a firm tone featured in chana cash markets.
- Fresh trade enquiries at lower prices supported the sentiment.
- Lower arrival in the bench mark Delhi Lawrence road further supported the tone.
- Firm tone in other pulses further supported the sentiment.
- On the contrary, subdued trade for chana products limiting the upside.
- Stockpiles of chana in the domestic markets further restricted the upside.
- 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 range bound in the days ahead.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	01.10.09	30.09.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2275	2225	+50	
Rajasthan Desi	Delhi	2275-2300	2250-2275	+25	45 Motors
MP Desi	Delhi	2275-2300	2250-2275	+25	
Kantewala New	Indore	2200	2200	-	3000
Desi	Kanpur	2360	2360	-	
Gauran New	Latur	2250	-	-	
Annagiri New	Latur	2350	-	-	
G-12 New	Latur	2290	-	-	100
Desi (Loose)	Bikaner	2225	2215	+10	400

TRADING STRATEGY

- Candlestick formation in the chart shows weakness 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 also moving down in the neutral zone, which hints for a range bound trade.
- Chana futures price is expected to witness weak tone during the session.

NCDEX Futures Prices Movement (October)

Chana 0910(NCCHAV9)2009/10/01 - Daily B:2287.00 A:2289.00
O:2305.00 H:2332.00 L:2281.00 C:2287.00 V:85,990 I:69,470 -15
EMA(9):2318.7 (18):2334.9



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-October	SELL	<2284	2272	2269	2291	2251	2267	2287	2295	2307

TUR SPOT MARKET

- Tur cash markets featured a firm tone at across the cash markets.
- Negligible stocks and higher parity to imported tur added firmness.
- Fresh trade enquiries for tur (dal) supported the sentiment.
- Expectation of improved yields/output after the recent rainfall is limiting the upside.
- Tur prices are expected to trade range -bound in the days ahead.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	01.10.09	30.09.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5075	5050	+25	
Burmese Lemon New	Delhi	5200	5150	+50	
Red tur (New)	Gulbarga	5465	5465	+15	450
Red Tur (New)	Latur	5000-5150	-	-	
White Tur	Latur	5000-5100	-	-	100
Red Tur MH	Indore	5300	5200	+100	
Lemon Tur	Vijayawada	5300	5250	+50	
Red Tur (New)	Jalgaon	5100-5200	5100-5200	-	

PEAS SPOT MARKET

- Mostly a steady sentiment featured in key peas cash markets.
- Both imported and desi yellow/white peas prices stood steady in Mumbai and Kanpur markets on subdued trade.
- Slightly improved tone in chana and chana products supported the sentiment.
- Internationally, expected lower yellow peas output in Canada and in Ukraine further supported is restricting the downside movement to some extent.
- Comfortable stocks at around 2.25 - 2.5 lakh tonnes restricted the upside.
- Peas' prices are expected to remain range bound in the days ahead.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	01.10.09	30.09.09
Mumbai (White Canada)	1440	1440
Mumbai (White American)	1470	1470
Mumbai (Green Canadian)	2100-2200	2050-2150
Mumbai (Green American)	2350-2400	2250-2350
Kanpur (Desi) New	1690	1690
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.
- Sluggish trade for 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	01.10.09	30.09.09	Arrival / bags
Mumbai (Red Lentil)	4350	4450	
Delhi-MP/kota Line	4250-4500	4350-4600	
Delhi- UP/Sikri New	4750	4750-4775	
Delhi-Chanti export	5900	5900-5950	
Kanpur local mill delivery	4575	4600	
Kanpur new- Bareilly Delivery	4640	4650	
Indore- Masra	4550	4725	2000

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	01.10.09	30.09.09	Arrival Bags
Pedishewa	Mumbai	5400	4850	
Green	Mumbai	5100-5150	4550-4600	
Maharashtra Chamki New	Delhi	5600-5750	5600-5750	
New Kisangarh	Delhi	5700-5800	5700-5800	
Moong Mertha City	Delhi	5600-5700	5600-5700	
Moong Kekdi New	Delhi	5400-5500	5400-5500	
Chamki New	Indore	5400	5300-5400	1000
Desi	Kanpur	5000	5000	1000
Chamki-New	Jalna	5000-5500	5000-5400	800
Chamki-New	Akola	5000-5400	4500-5300	800
Moong NEW	Jaipur	5800	5800	4000
Chamki-New	Jalgaon	5000-5600	5000-5450	1000

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	47.86
European Union	Euro	69.71
Japan	100 Yen	53.16
United Kingdom	GBP	76.38

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

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