

October 12, 2009

URAD SPOT MARKET

- Urad prices continued mostly steady to weak tone amid subdued buying interest around current levels.
- New crop arrival pressure is also weighing on the market.
- Dull buying from millers and stockists weighed on the market.
- Both imported and desi urad prices mostly traded weak.
- Flood in AP and Karnataka is likely to have limited impact on the market in near-term.
- Urad prices are expected to trade range-bound with weak bias in near-term.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	10.10.09	09.10.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	4250	4250	-	
Burma FAQ (New)	Delhi	4375	4375	-	
Burma FAQ-SQ	Chennai	4225-4725	4250-4725	-25	
Desi	Indore	4100-4200	4200-4300	-100	1500
Desi (New)	Vijayawada	5200	5200	-	400
Desi	Kanpur	3680	3580	+100	
Desi	Jalgaon	4000-4900	4000-4900	-50	500

CHANA SPOT MARKET

- Chana prices noticed steady to weak tone except slight firmness in Indore market.
- Lack of demand from the millers and the stockists are weighing on the market.
- Stockpiles of chana in the domestic markets besides the regular supply in the key cash markets added to the weak tone of the market.
- For 2009-10, production is expected to nearly double from last year in Canada. Supply is expected to rise.
- Canadian exports and carry-out stocks are forecast to rise. Production of desi and kabuli types is expected to increase.
- Chana prices are expected to continue steady to weak tone in near-term.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	10.10.09	09.10.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2250	2225	+25	
Rajasthan Desi	Delhi	2225-2250	2225-2250	-	50 Motors
MP Desi	Delhi	2225-2250	2225-2250	-	
Kantewala New	Indore	2175	2160	+15	2000
Desi	Kanpur	2290	2320	-30	
Gauran New	Latur	-	2150	-	
Annagiri New	Latur	-	2250	-	
G-12 New	Latur	-	2175	-	-
Desi (Loose)	Bikaner	2200	2200	-	100

TRADING STRATEGY

- A hollow candle in the chart denotes buying interest in the market.
- Closing of prices below the 9 days and 18 days EMAs suggests weakness in the market.
- Momentum indicator MACD is moving down in the negative zone, which hints for a bearish market.
- Oscillator RSI is moving up in the neutral zone, which suggests firm market ahead.
- Chana futures price is likely to witness further recovery in near-term.

NCDEX Futures Prices Movement (October)



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-October	BUY	>2240	2255	2265	2232	2200	2215	2250	2280	2300

TUR SPOT MARKET

- Tur cash markets continued steady to weak tone following lack of buying interest.
- Dull buying enquiries added to the weak tone of the market.
- However higher parity to imported tur and limited availability limited downside movement.
- Decline in demand for processed tur weighed on the market.
- Tur prices are expected to continue steady to weak tone in near-term.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	10.10.09	09.10.09	Change	Arrival Bgs
Burmese Lemon New	Mumbai	5225	5275	-50	
Burmese Lemon New	Delhi	5350	5400	-50	
Red tur (New)	Gulbarga	5625	5620	+5	400
Red Tur (New)	Latur	-	5300-5400	-	
White Tur	Latur	-	5400-5450	-	-
Red Tur MH	Indore	5300	5300	-	
Lemon Tur	Vijayawada	5400	5400	-	
Red Tur (New)	Jalgaon	5300-5450	5300-5450	-	100

PEAS SPOT MARKET

- Peas prices witnessed mixed tone amid comfortable stocks on one hand and short-covering of the recent losses on the other.
- Internationally, expected lower yellow peas output in Canada and in Ukraine further will lend some support to the market in near-term.
- For 2009-10, production is estimated to decrease by about 10% at 3.2 Mt, due to lower harvested area and yields. Supply is also expected to decrease significantly although the decrease in production is partly offset by higher carry-in stocks. Yellow pea production is expected to fall, while production of green pea and other types is expected to rise.
- Comfortable stocks at around 2.25 - 2.5 lakh tonnes in the domestic market added to the weak tone.
- Peas' prices are expected to trade range-bound with weak bias in near-term.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	10.10.09	09.10.09
Mumbai (White Canada)	1400	1380
Mumbai (White American)	1420	1400
Mumbai (Green Canadian)	1800-2100	2100-2200
Mumbai (Green American)	2000-2200	2250-2350
Kanpur (Desi) New	1690	1680
Kanpur (White Can)	1660	1660

MASOOR SPOT MARKET

- Masoor prices noticed steady to weak tone following the weak undertone in most of the pulses.
- Lack of trading activities in the local markets weighed on prices.
- Expected increase in acreage in forthcoming Rabi season weighed on the market to certain extent.
- Expectation of higher lentil output in other countries like the US, Canada and Australia etc. further weighed on prices both internationally and domestically.
- For 2009-10, production is estimated at a record 1.4 Mt as a result of a sharp rise in harvested area. Supply is expected to increase, due to the record production.
- The production of all green type lentils is expected to rise slightly and red lentil production is expected to rise sharply. Canadian exports are expected to rise marginally and carry-out stocks are forecast to rise sharply.
- Masoor prices expected to continue steady to weak tone in near-term.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	10.10.09	09.10.09	Arrival / bags
Mumbai (Red Lentil)	4400	4400	
Delhi-MP/kota Line	4250-4450	4250-4450	
Delhi- UP/Sikri New	4650	4650	
Delhi-Chanti export	5800-5850	5800-5850	
Kanpur local mill delivery	4480	4500	
Kanpur new- Bareilly Delivery	4540	4540	
Indore- Masra	4375	4400	2000

MOONG SPOT MARKET

- Moong prices witnessed steady tone amid regular demand in the cash markets.
- Lack of buying enquiries around current levels is weighing on the market.
- New crop arrival pressure will weigh on the market in near-term.
- Lack of good quality new moong arrivals in the markets added to the weak tone of the market.
- Expectation of lower Kharif output and higher parity to imported moong limited downside movement.
- Moong prices are expected to notice steady to weak tone in near-term.

FOREX (RBI)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.50
European Union	Euro	68.48
Japan	100 Yen	52.17
United Kingdom	GBP	74.46

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	10.10.09	09.10.09	Arrival Bags
Pedishewa	Mumbai	5500-5550	5500-5550	
Green	Mumbai	5200	5200	
Maharashtra Chamki New	Delhi	5800-5900	5800-5900	
New Kisangarh	Delhi	6000-6050	6000-6050	
Moong Mertha City	Delhi	5900-5950	5900-5950	
Moong Kekdi New	Delhi	5700-5800	5700-5800	
Chamki New	Indore	5300-5500	5300-5500	1500
Desi	Kanpur	5200	5200	800
Chamki-New	Jalna	5000-5500	5000-5500	600
Chamki-New	Akola	5000-5450	5000-5450	1000
Moong NEW	Jaipur	5700	5700	14000
Chamki-New	Jalgaon	5000-5400	5000-5400	1000

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

Commodity	09-10-09
Tur Arusha	-
Tur Lemon	-
Tur FAQ African	-
Tur Malawi/Mozambique	-
Yellow Lentils - Richlea	690
Yellow Lentil - Laird	780
Red Lentils Canadian (Nov-Dec Shipment)	719
Yellow Peas - Canadian	-
Yellow Peas - Ukrainian	-
Yellow Peas - US	290-300
Urad FAQ	860-880
Urad SQ	960
Chickpeas Australian	435
Moong Pokako Burmese	1231
Moong Aniyar Burmese	1025

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