

October 14, 2009

### URAD SPOT MARKET

- Urad prices recovered recent losses to certain extent except Vijayawada market.
- Fresh buying interest around current levels is supporting the market.
- New crop arrival pressure limited upside movement.
- Good buying from millers and stockists supported the market.
- Both imported and desi urad prices mostly traded firm.
- Flood in AP and Karnataka is likely to have limited impact on the market in near -term.
- Urad prices are expected to loose recent gains in near - term.

### Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	12.10.09	10.10.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	4250	4250	-	
Burma FAQ (New)	Delhi	4400	4375	+25	
Burma FAQ-SQ	Chennai	4300-4775	4225-4725	+50	
Desi	Indore	4100-4200	4100-4200	-	1500
Desi (New)	Vijayawada	5000	5200	-200	400
Desi	Kanpur	3700	3680	+20	
Desi	Jalgaon	4000-4900	4000-4900	-	500

### CHANA SPOT MARKET

- Chana prices noticed steady tone in major cash markets.
- Lack of trading activities in the local market added to the steady tone of the market.
- Stockpiles of chana in the domestic markets besides the regular supply in the key cash markets will weigh on the market in near -term.
- 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 witness steady to weak tone in near -term.

### Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	12.10.09	10.10.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2250	2250	-	
Rajasthan Desi	Delhi	2225-2250	2225-2250	-	70 Motors
MP Desi	Delhi	2225-2250	2225-2250	-	
Kantewala New	Indore	2175	2175	-	2500
Desi	Kanpur	2290	2290	-	
Gauran New	Latur	2150	-	-	
Annagiri New	Latur	2250	-	-	
G-12 New	Latur	2175	-	-	100
Desi (Loose)	Bikaner	2200	2200	-	100

### TRADING STRATEGY

- A dark candle in the chart denotes selling 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 down in the oversold zone, which suggests bearish market ahead.
- Chana futures price is likely to notice weak tone in near - term.

### NCDEX Futures Prices Movement (October)



## TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX-October	<b>SELL</b>	<2245	2230	2220	2257	2200	2215	2231	2250	2270

### TUR SPOT MARKET

- Tur cash markets witnessed mixed tone amid limited availability on one hand and lack of buying interest on the other.
- Demand for processed tur is declining amid expectation of decline in prices.
- Dull buying enquiries added to the weak tone of the market.
- However higher parity to imported tur and limited availability limited downside movement.
- Tur prices are expected to trade range -bound with weak bias in near -term.

### Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	12.10.09	10.10.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5250	5225	<b>+25</b>	
Burmese Lemon New	Delhi	5400	5350	<b>+50</b>	
Red tur (New)	Gulbarga	5450	5625	<b>-175</b>	400
Red Tur (New)	Latur	5200-5250	-	<b>-</b>	
White Tur	Latur	5300-5350	-	<b>-</b>	100
Red Tur MH	Indore	5300	5300	<b>-</b>	
Lemon Tur	Vijayawada	5400	5400	<b>-</b>	
Red Tur (New)	Jalgaon	5300-5400	5300-5450	<b>-50</b>	100

### PEAS SPOT MARKET

- Peas prices noticed steady to weak tone following comfortable availability in the cash market.
- Lack of buying interest around current levels is weighing on the market.
- 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 witness steady to weak tone in near -term.

### Spot Market Prices of Peas

(Rs/Qtl)

Centre	12.10.09	10.10.09
Mumbai (White Canada)	1380	1400
Mumbai (White American)	1400	1420
Mumbai (Green Canadian)	1800-2100	1800-2100
Mumbai (Green American)	2000-2200	2000-2200
Kanpur (Desi) New	1680	1690
Kanpur (White Can)	1650	1660

### MASOOR SPOT MARKET

- Masoor prices continued steady to weak tone amid lack of buying enquiries around current levels.
- Market is expecting increase in acreage in the current Rabi season, thereby weighing on the market.
- 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 are expected to witness steady to weak tone in near -term.

### Spot Market Prices of Masoor

(Rs/Qtl)

Centre	12.10.09	10.10.09	Arrival / bags
Mumbai (Red Lentil)	4350	4400	
Delhi-MP/kota Line	4150-4400	4250-4450	
Delhi- UP/Sikri New	4650	4650	
Delhi-Chanti export	5800-5850	5800-5850	
Kanpur local mill delivery	4470	4480	
Kanpur new- Bareilly Delivery	4520	4540	
Indore- Masra	4450	4375	1500

## MOONG SPOT MARKET

- Moong prices witnessed mostly steady tone amid lack of fresh fundamentals.
- Expectation of lower Kharif output and higher parity to imported moong added to the steady tone of the market.
- Lack of demand 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.
- Moong prices are expected to witness steady to weak tone in near-term.

## FOREX (RBI)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.58
European Union	Euro	68.48
Japan	100 Yen	51.62
United Kingdom	GBP	73.63

## Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	12.10.09	10.10.09	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	5000-5400	5000-5450	1000
Moong NEW	Jaipur	5700	5700	12000
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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