

October 28, 2009

URAD SPOT MARKET

- Desi urad prices traded firm amid continuation of buying support.
- Imported urad prices declined slightly following lack of fresh trade around current levels.
- The expectation of better urad acreage (rabi) is however limiting gains to some extent.
- According to the government's press release kharif urad crop's cropped area this year and last year as on 22nd October is equal to 22.40 lakh ha and 20.90 lakh ha respectively.
- Meanwhile, government's rabi seed data revealed urad seed availability is of 94275 qtls i.e. its is in excess by 5844 qtls over requirement of 88431 qtl's.
- Urad prices are expected to trade range -bound with firm bias in near -term.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	27.10.09	26.10.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	4975	5000	-50	
Burma FAQ (New)	Delhi	5150	5200	-50	
Burma FAQ-SQ	Chennai	5100-5550	5100-5550	-	
Desi(New)	Indore	5100-5200	5000	+200	
Desi	Kanpur	4000-4500	4000-4400	+100	
Desi	Jalgaon	5000-5800	5000-5800	-	300

CHANA SPOT MARKET

- Chana noticed weak tone loosing the recent gains to certain extent.
- Restricted buying at higher levels weighed on the market.
- Weakness in domestic futures following selling pressure at higher levels weighed on the market.
- Expectation of lower rabi acreage this season following dry conditions in western Rajasthan will limit losses to certain extent in near -term.
- Meanwhile government's rabi seed data disclosed chana seed availability is of 1265809 qtls i.e. its is in excess of 174354 qtls over requirement of 1091455 qtl's.
- Chana prices are likely to witness steady to weak tone in near -term.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	27.10.09	26.10.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2425	2425	-	
Rajasthan Desi	Delhi	2400-2425	2475-2500	-50	95 Motors
MP Desi	Delhi	2400-2425	2475-2500	-50	
Kantewala New	Indore	2350	2375	-25	2000
Desi	Kanpur	2490	2500	-10	
Gauran New	Latur	2300	2300	-	
Annagiri New	Latur	2400	2400	-	
G-12 New	Latur	2325	2325	-	100
Desi (Loose)	Bikaner	2400	2400	-	400

TRADING STRATEGY

- Candlestick formation shows bearish sentiments. Chana price has closed far above 9 days and 18 days EMAs thus supporting firmness in short and medium term.
- MACD's move upwards in negative zone reveals decrease in bearish momentum.
- RSI and Stochastic oscillator are declining in neutral and overbought region respectively supporting weakness in near -term.
- Chana futures price is likely to continue weak tone on Wednesday.

NCDEX Futures Prices Movement (November)



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX - Nov	SELL	<2485	2462	2450	2497	2430	2450	2471	2492	2510

TUR SPOT MARKET

- Tur prices continued steady to firm tone amid tight stocks.
- New crop arrival is expected from December onwards.
- Till the new crop arrives in the market, prices are expected to be more or less steady.
- As per the government's press release cropped areas for kharif tur this year and last year as on 22nd October is equal to 35.92 lakh ha and 34.47 lakh ha respectively.
- The government's rabi seed data disclosed tur seed availability is matching the requirement of 2110 qtl's.
- Tur prices are likely to extend steady to firm tone during the session.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	27.10.09	26.10.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5800	5800	-	
Burmese Lemon New	Delhi	5900-5950	5900-5925	+50	
Red tur (New)	Gulbarga	5900	5900	-	300
Red Tur (New)	Latur	6000-6200	5800-5950	+250	
White Tur	Latur	6200-6250	5900-6000	+250	100
Red Tur MH	Indore	5600	5600	-	
Red Tur (New)	Jalgaon	5800-5900	5800-5900	-	

PEAS SPOT MARKET

- Desi peas prices firmed up following good demand.
- Imported peas prices noticed steady tone except slight weakness in Green American variety.
- PEC Ltd. came up with a tender for sale of around 1,000 tonnes of different types of pulses.
- Meanwhile the government's rabi seed data showed peas seed availability is up by 45 qtls to 170,421 qtls against requirement of 170,376 qtls.
- The expectation of decrease in Canadian and Ukrainian yellow peas output this year is also supporting prices.
- Peas prices are expected to trade steady to firm in near - term amid expected good demand for chana.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	27.10.09	26.10.09
Mumbai (White Canada)	1470-1475	1470-1475
Mumbai (White American)	1480-1490	1480-1490
Mumbai (Green Canadian)	1800-2000	1800-2000
Mumbai (Green American)	2100-2200	2200-2250
Kanpur (Desi) New	1770	1750
Kanpur (White Can)	1770	1750

MASOOR SPOT MARKET

- Desi masoor prices continued steady to firm tone in tune with tur prices.
- Local tenders along with firm prices of tur are driving desi masoor prices.
- Good buying interest from the millers and the traders coupled with low stocks is supporting the market.
- Expectation of decrease in acreage under masoor in UP on insufficient rains this season are supporting masoor prices.
- The government's rabi seed data revealed lentil's seed availability is deficient of 2,519 qtls to 79,657 qtls against requirement of 82,176 qtls.
- Canada's masoor production in 2009-10 is estimated to be record 1.4 Mt due to significant rise in area.
- Masoor prices are likely to continue steady to firm tone in near -term.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	27.10.09	26.10.09	Arrival / bags
Mumbai (Red Lentil)	4500	4400	-
Delhi-MP/kota Line	4400-4600	4400-4600	-
Delhi- UP/Sikri New	4800	4800	-
Delhi-Chanti export	5900-6050	5900-6050	-
Kanpur local mill delivery	4800	4750	-
Kanpur new- Bareilly Delivery	4875	4840	-
Indore- Masra	4700	4700	1000

MOONG SPOT MARKET

- Desi moong prices traded mostly steady to firm except slight weakness in Jaipur market.
- Lack of demand at higher levels in Jaipur market weighed on the market.
- According to the government's press release cropped area for kharif moong this year and last year as on 22nd October is of 24.01 lakh ha and 22.35 lakh ha respectively.
- Further government's rabi seed data revealed that moong seed availability is in excess of 22,864 qtls i.e. at 62,308 qtls over requirement of 39,444 qtl's.
- Moong prices at spot markets are expected to trade range-bound with firm bias in near-term.

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	27.10.09	26.10.09	Arrival Bags
Pedishewa	Mumbai	6000	5900	-
Green	Mumbai	5700	5650	-
Maharashtra Chamki New	Delhi	6200-6300	6200-6300	-
New Kisangarh	Delhi	6400-6500	6400-6500	-
Moong Mertha City	Delhi	6300-6350	6300-6350	-
Moong Kekdi New	Delhi	6200-6250	6200-6250	-
Chamki New	Indore	6100-6200	6000-6100	1000
Desi	Kanpur	5600	5600	1000
Chamki-New	Jalna	5600-6100	5600-6100	200
Chamki-New	Akola	5500-6000	5500-6000	500
Moong NEW	Jaipur	6400	6450	8000
Chamki-New	Jalgaon	5800-6200	5800-6200	500

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	46.83
European Union	Euro	69.80
Japan	100 Yen	50.90
United Kingdom	GBP	76.54

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

Commodity	27-10-09
Tur Arusha Tanzanian at Chennai	960
Tur Lemon Burmese at Chennai	-
Tur FAQ African	-
Tur Malawi/Mozambique	-
Yellow Lentils - (Richleas) Canadian at Tuticorin	850
Yellow Lentil (Laird) Canadian at Tuticorin	870
Red Lentils Canadian (Nov-Dec Shipment)	835
Yellow Peas - Canadian	300-310
Yellow Peas - Ukrainian	-
Yellow Peas - US	-
Urad FAQ Burmese at Chennai	1000
Urad SQ Burmese at Chennai	1100-1120
Chickpeas Australian at Tuticorin	480-485
Moong Pokako Burmese	-
Moong Aniyar Burmese at Chennai	-
Moong 3.25 mm Chinese at Chennai	1250-1280

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