

October 29, 2009

URAD SPOT MARKET

- Desi urad prices loose recent gains following lack of demand at higher levels.
- Imported urad prices declined slightly following lack of fresh buying inquiries around current levels.
- The expectation of better urad acreage (rabi) is adding to the weak tone of the market.
- 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 weak bias in near -term.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	28.10.09	27.10.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	4950	4975	-25	
Burma FAQ (New)	Delhi	5075	5150	-75	
Burma FAQ-SQ	Chennai	5000-5500	5100-5550	-50	
Desi(New)	Indore	5100-5200	5100-5200	-	
Desi	Kanpur	4000-4500	4000-4500	-	
Desi	Jalgaon	5000-5700	5000-5800	-100	300

CHANA SPOT MARKET

- Chana continued weak tone following profit -booking at higher levels.
- Lack of demand around current levels weighed on the market.
- Weakness in domestic futures amid profit -booking added to the weak tone of 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 continue steady to weak tone in near -term.

Spot Market Prices of Chana

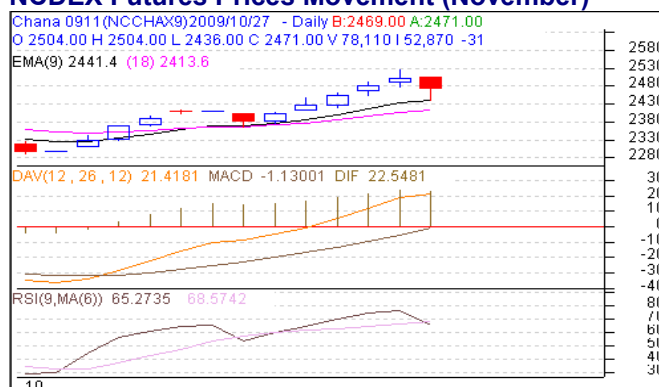
(Rs/Qtl)

Origin/Grade	Centre	28.10.09	27.10.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2375	2425	-50	
Rajasthan Desi	Delhi	2400-2425	2400-2425	-	55 Motors
MP Desi	Delhi	2400-2425	2400-2425	-	
Kantewala New	Indore	2310	2350	-40	2000
Desi	Kanpur	2460	2490	-30	
Gauran New	Latur	2300	2300	-	
Annagiri New	Latur	2400	2400	-	
G-12 New	Latur	2325	2325	-	-
Desi (Loose)	Bikaner	2370	2400	-30	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 positive 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 extend weak tone on Thursday.

NCDEX Futures Prices Movement (November)



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX - Nov	SELL	<2468	2446	2436	2480	2415	2430	2448	2470	2492

TUR SPOT MARKET

- Tur prices witnessed mixed tone following weakness in Delhi and Maharashtra markets while it firmed up in other markets.
- Lack of demand from the traders and the millers weighed on the market.
- New crop arrival is expected from December onwards.
- 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 trade range -bound with firm bias in near -term.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	28.10.09	27.10.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5775	5800	-25	
Burmese Lemon New	Delhi	5800-5850	5900-5950	-100	
Red tur (New)	Gulbarga	6050	5900	+150	300
Red Tur (New)	Latur	6200-6250	6000-6200	+50	
White Tur	Latur	6200-6300	6200-6250	+50	-
Red Tur MH	Indore	5600	5600	-	
Red Tur (New)	Jalgaon	5700-5800	5800-5900	-100	

PEAS SPOT MARKET

- Desi peas prices traded steady to weak following weakness in chana prices, which drive peas prices to certain extent.
- Imported peas prices noticed steady to weak tone following expected good production in the global markets.
- PEC Ltd. came up with a tender for import of around 23,000 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 notice steady to weak tone in near -term.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	28.10.09	27.10.09
Mumbai (White Canada)	1460-1470	1470-1475
Mumbai (White American)	1470-1480	1480-1490
Mumbai (Green Canadian)	1800-2000	1800-2000
Mumbai (Green American)	2100-2200	2100-2200
Kanpur (Desi) New	1740	1770
Kanpur (White Can)	1730	1770

MASOOR SPOT MARKET

- Desi masoor prices witnessed mostly steady to weak tone except firm tone noticed in Kanpur market.
- Local tenders along with lower prices of tur are driving desi masoor prices.
- Lack of trade inquiries 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 lending some support to the market.
- 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 weak tone in near -term.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	28.10.09	27.10.09	Arrival / bags
Mumbai (Red Lentil)	4400	4500	-
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	4800	-
Kanpur new- Bareilly Delivery	4890	4875	-
Indore- Masra	4650	4700	1000

MOONG SPOT MARKET

- Desi moong prices traded mostly steady to weak following other pulses.
- Sluggish demand around higher levels is weighing 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 weak bias in near-term.

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	28.10.09	27.10.09	Arrival Bags
Pedishewa	Mumbai	6100	6000	-
Green	Mumbai	5700	5700	-
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	6000-6100	6100-6200	1000
Desi	Kanpur	5600	5600	1000
Chamki-New	Jalna	5600-6200	5600-6100	200
Chamki-New	Akola	5500-6100	5500-6000	500
Moong NEW	Jaipur	6350	6400	8000
Chamki-New	Jalgaon	5800-6200	5800-6200	500

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	47.15
European Union	Euro	69.86
Japan	100 Yen	51.64
United Kingdom	GBP	77.09

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

Commodity	28-10-09
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	1110-1120
Chickpeas Australian at Tuticorin	475-480
Moong Pokako Burmese	-
Moong Aniyar Burmese at Chennai	-
Moong 3.25 mm Chinese at Chennai	1250-1280

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