

November 12, 2009

URAD SPOT MARKET

- Desi urad prices witnessed steady to firm tone in the domestic market.
- Good demand from the millers and the processors is supporting the market.
- Sowing operations of the rabi crop are beginning in the key growing regions.
- Government has released first advance estimates of kharif urad which is estimated at 0.88 million metric tonnes.
- Imported urad prices witnessed steady to weak tone amid lack of fresh buying inquiry.
- According to the government's press release kharif urad crop's cropped area this year and last year as on 29th October is equal to 22.40 lakh ha and 20.90 lakh ha respectively.
- Urad prices are expected to trade steady to weak in near-term.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	11.11.09	10.11.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	5325	5350	-25	
Burma FAQ (New)	Delhi	5450	5450	-	
Burma FAQ-SQ	Chennai	5350-5825	5450-5950	-75	
Desi(New)	Indore	5900-6000	5800-5900	+100	
Desi	Kanpur	4800-5200	4800-5150	+50	
Desi	Jalgaon	5500-6000	5500-6000	-	300

CHANA SPOT MARKET

- Chana prices recovered recent losses to certain extent amid short-covering.
- However prices are unlikely to hold the recent gains amid huge carryforward stocks.
- Expectation of lower rabi acreage this season following dry conditions in western Rajasthan supported the market.
- Sowing is also going on in Maharashtra, Madhya Pradesh, Uttar Pradesh and Rajasthan. Rainfall in near-term can boost further sowing operations.
- 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 trade range-bound with weak bias in near-term.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	11.11.09	10.11.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2475	2450-2475	-	
Rajasthan Desi	Delhi	2500	2450-2475	+25	70 Motors
MP Desi	Delhi	2500	2450-2475	+25	
Kantewala New	Indore	2375	2350	+25	1500
Desi	Kanpur	2425	2435	-10	
Gauran New	Latur	2375	2350	+25	
Annagiri New	Latur	2475	2450	+25	
G-12 New	Latur	2400	2375	+25	-
Desi (Loose)	Bikaner	2500	2450	+50	300

TRADING STRATEGY

- Candlestick formation shows indecision in the market. Chana price has closed above 9 days and 18 days EMAs thus supporting bullish movement in short and medium term.
- MACD's move upwards in positive zone reveals increase in bullish momentum.
- RSI is increasing in neutral region and stochastic oscillator is declining in neutral territory supporting sideways movement in near-term.
- Chana futures price is likely to trade range-bound with firm bias in near-term.

NCDEX Futures Prices Movement (November)



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX - Dec	BUY	>2634	2670	2682	2620	2610	2630	2654	2670	2695

TUR SPOT MARKET

- Tur prices witnessed steady to weak tone following expected arrival pressure in the market.
- Buyers are hesitant to buy around current levels expecting further decline in prices.
- In Karnataka new crop arrival has started in small quantity and is expected in full swing by the end of month.
- Government has released first advance estimates of kharif tur, which is estimated at 2.47 million metric tonnes.
- As per the government's press release cropped areas for kharif tur this year and last year as on 29th 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 weak tone in near-term.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	11.11.09	10.11.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5450	5550	-100	
Burmese Lemon New	Delhi	5600	5700	-100	
Red tur (New)	Gulbarga	5610	5750	-140	400
Red Tur (New)	Latur	5600-5700	5600-5700	-	
White Tur	Latur	5700-5750	5700-5750	-	-
Red Tur MH	Indore	5650	5700	-50	
Red Tur (New)	Jalgaon	5700-5800	5700-5800	-	

PEAS SPOT MARKET

- Desi peas prices witnessed mostly steady to firm tone except slight weakness in Kanpur market.
- Recovery in chana and chana product prices lent some support to the market.
- State-run MMTC invited bids for import of 32,000 metric tonnes of pulses in the domestic market. The closing date of bids is on November 16, 2009.
- Imported peas prices noticed steady tone following lack of fresh buying inquiry.
- The expectation of decrease in Canadian and Ukrainian yellow peas output this year is also supporting international prices.
- Peas prices are expected to trade range-bound with weak bias in near-term.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	11.11.09	10.11.09
Mumbai (White Canada)	1520-1530	1520-1530
Mumbai (White American)	1550-1560	NA
Mumbai (Green Canadian)	1900-2000	1900-2000
Mumbai (Green American)	2200-2400	2200-2300
Kanpur (Desi) New	1725	1730
Kanpur (White Can)	1730	1720

MASOOR SPOT MARKET

- Desi masoor prices witnessed steady to weak tone in accordance with tur.
- Arrival of the new tur crop is weighing on prices as shift in demand will be noticed when tur prices become cheaper.
- Sowing operations of the current rabi crop has started.
- Expectation of decrease in acreage under masoor in UP on insufficient rains this season are lending some support to the market.
- 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 trade range-bound with weak bias in near-term.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	11.11.09	10.11.09	Arrival / bags
Mumbai (Red Lentil)	4450	4450	-
Delhi-MP/kota Line	4500-4650	4500-4650	-
Delhi- UP/Sikri New	4800-4900	4800-4900	-
Delhi-Chanti export	6100-6200	6100-6200	-
Kanpur local mill delivery	4700	4720	-
Kanpur new- Bareilly Delivery	4760	4770	-
Indore- Masra	4625	4600	1000

MOONG SPOT MARKET

- Desi moong prices witnessed steady tone following lack of fresh demand.
- Expected lower output in the current season will support the market.
- Government has released first advance estimates of kharif moong which is estimated at 0.52 million metric tonnes denoting around 50% of last year's output.
- According to the government's press release cropped area for kharif moong this year and last year as on 29th October is of 24.01 lakh ha and 22.35 lakh ha respectively.
- 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	11.11.09	10.11.09	Arrival Bags
Pedishewa	Mumbai	6200	6200	-
Green	Mumbai	5900	5900	-
Maharashtra Chamki New	Delhi	6700-6800	6700-6800	-
New Kisangarh	Delhi	6900-7000	6900-7000	-
Moong Mertha City	Delhi	6700-6800	6700-6800	-
Moong Kekdi New	Delhi	6500-6700	6500-6700	-
Chamki New	Indore	6100	6100	1000
Desi	Kanpur	6300	6300	800
Chamki-New	Jalna	6000-6500	6000-6500	200
Chamki-New	Akola	6000-6500	6000-6500	500
Moong NEW	Jaipur	6800	6800	5000
Chamki-New	Jalgaon	6000-6600	6000-6600	500

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	46.57
European Union	Euro	69.72
Japan	100 Yen	51.89
United Kingdom	GBP	77.92

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

Commodity	11-11-09
Tur Arusha Tanzanian at Chennai	960
Tur Lemon Burmese at Chennai	1295-1300
Tur FAQ African	-
Tur Malawi/Mozambique	-
Yellow Lentils - (Richleas) Canadian at Tuticorin	870
Yellow Lentil (Laird) Canadian at Tuticorin	890
Red Lentils Canadian (Nov-Dec Shipment)	830-835
Yellow Peas - Canadian	310 -315
Yellow Peas - Ukrainian	-
Yellow Peas - US	-
Urad FAQ Burmese at Chennai	1200
Urad SQ Burmese at Chennai	1290-1300
Chickpeas Australian at Tuticorin	545-550
Moong Pokako Burmese	-
Moong Aniyar Burmese at Chennai	1250
Moong 3.25 mm Chinese at Chennai	1400

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at [as](#) © 2005 Indian Agribusiness Systems Pvt Ltd.