

November 13, 2009

URAD SPOT MARKET

- Desi urad prices witnessed steady to weak tone except slight recovery in Kanpur market.
- Sluggish demand from the millers and the processors is supporting the market.
- Sowing operations of the rabi crop are beginning in the key growing regions, which will give direction in near - term.
- 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 range -bound with weak bias in near -term.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	12.11.09	11.11.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	5300	5325	-25	
Burma FAQ (New)	Delhi	5400	5450	-50	
Burma FAQ-SQ	Chennai	5325-5725	5350-5825	-100	
Desi(New)	Indore	5800-5900	5900-6000	-100	
Desi	Kanpur	4800-5300	4800-5200	+100	
Desi	Jalgaon	5500-6000	5500-6000	-	300

CHANA SPOT MARKET

- Chana prices continued positive tone except slight weakness in Indore market.
- Huge carryforward stocks is limiting upside movement.
- 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	12.11.09	11.11.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2450-2475	2475	-	
Rajasthan Desi	Delhi	2500	2500	-	50 Motors
MP Desi	Delhi	2500	2500	-	
Kantewala New	Indore	2370	2375	-5	1500
Desi	Kanpur	2440	2425	+15	
Gauran New	Latur	2375	2375	-	
Annagiri New	Latur	2475	2475	-	
G-12 New	Latur	2400	2400	-	-
Desi (Loose)	Bikaner		2500	+50	300

TRADING STRATEGY

- No call be provided today due to technical failure. Inconvenience is regretted.

NCDEX Futures Prices Movement (November)



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX - Dec										

TUR SPOT MARKET

- Tur prices extended weakn amid expected arrival pressure in the coming days.
- 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 continue weak tone in near -term.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	12.11.09	11.11.09	Change	Arriva l Bags
Burmese Lemon New	Mumbai	5475	5450	+25	
Burmese Lemon New	Delhi	5600	5600	-	
Red tur (New)	Gulbarga		5610	-140	400
Red Tur (New)	Latur	5500-5600	5600-5700	-100	
White Tur	Latur	5600-5650	5700-5750	-100	-
Red Tur MH	Indore	5600	5650	-50	
Red Tur (New)	Jalgaon	5600-5700	5700-5800	-100	

PEAS SPOT MARKET

- Desi peas prices witnessed mostly steady to weak tone except slight firmness in Canadian green peas.
- Comfortable stocks and lack of demand from the traders and the millers is weighing on 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 steady to weak in near -term.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	12.11.09	11.11.09
Mumbai (White Canada)	1520-1530	1520-1530
Mumbai (White American)	1530-1540	1550-1560
Mumbai (Green Canadian)	1900-2050	1900-2000
Mumbai (Green American)	2200-2350	2200-2400
Kanpur (Desi) New	1720	1725
Kanpur (White Can)	1715	1730

MASOOR SPOT MARKET

- Desi masoor prices continued steady to weak tone in key cash markets.
- Weakness in tur prices will weigh on masoor prices.
- 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 extend steady to weak tone in near -term.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	12.11.09	11.11.09	Arrival / bags
Mumbai (Red Lentil)	4400	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	4670	4700	-
Kanpur new- Bareilly Delivery	4730	4760	-
Indore- Masra	4550	4625	1000

MOONG SPOT MARKET

- Desi moong prices witnessed steady to firm tone following limited availability in the cash market.
- Expected lower output in the current season, around 50% lower compared to previous year is supporting 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	12.11.09	11.11.09	Arrival Bags
Pedishewa	Mumbai	6350	6200	-
Green	Mumbai	6000-6050	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	6200-6400	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	6850	6700	3500
Chamki-New	Jalgaon	6000-6600	6000-6600	500

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	46.50
European Union	Euro	69.71
Japan	100 Yen	51.77
United Kingdom	GBP	76.99

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

Commodity	12-11-09
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	1210
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	1420

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