

November 17, 2009

URAD SPOT MARKET

- Desi urad prices witnessed steady to weak tone amid lack of demand at higher levels.
- Steady demand for processed urad influenced the market.
- Sowing operations of the rabi crop are beginning in the key growing regions, which will give further direction to the market.
- Government has released first advance estimates of kharif urad which is estimated at 0.88 million metric tonnes.
- Imported urad prices witnessed firm tone following fresh buying inquiry.
- According to the government's press release kharif urad crop's cropped area this year and last year as on 12th November is equal to 22.65 lakh ha and 21.09 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	16.11.09	14.11.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	5350	5250	+100	
Burma FAQ (New)	Delhi	5400	5350	+50	
Burma FAQ-SQ	Chennai		5600-6050	+250	
Desi(New)	Indore	Closed	6000	-	
Desi	Kanpur	4800	4800-4900	-100	
Desi	Jalgaon	Closed	5200-5600	-	-

CHANA SPOT MARKET

- Chana prices witnessed slight recovery amid short-covering of the recent losses.
- Certain markets remained closed following 'Amavasya'.
- Recovery in the domestic futures lent some support to the market.
- The recent rains in southern peninsula and Maharashtra have improved soil moisture..
- Sowing is going on in Maharashtra, Madhya Pradesh, Uttar Pradesh and Rajasthan.
- 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 firm bias in near -term.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	16.11.09	14.11.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2450	2400	+50	
Rajasthan Desi	Delhi	2425-2450	2400-2425	+25	45Motors
MP Desi	Delhi	2425-2450	2400-2425	+25	
Kantewala New	Indore	Closed	2325	-	-
Desi	Kanpur	2400	2400	-	
Gauran New	Latur	Closed	2300	-	
Annagiri New	Latur	Closed	2400	-	
G-12 New	Latur	Closed	2325	-	-
Desi (Loose)	Bikaner	2440	2425	+35	-

TRADING STRATEGY

- Candlestick formation shows buying interest in the market. Chana price has closed in between 9 days and 18 days EMAs thus supporting sideways movement in short and medium term.
- MACD's move downwards in positive zone reveals decline in bullish momentum.
- RSI is increasing in neutral territory and stochastic oscillator is declining in oversold territory supporting sideways movement in near -term.
- Chana futures price is likely to trade range -bound with firm bias during the session.

NCDEX Futures Prices Movement (November)



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX - Dec	BUY	>2610	2636	2645	2597	2560	2593	2623	2660	2700

TUR SPOT MARKET

- Tur prices recovered losses to certain extent amid lack of availability.
- Majority of the mandis remained closed following 'Amavasya'
- In the coming days, supply pipeline will be comfortable following new crop arrival.
- 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 12th November is equal to 36.22 lakh ha and 34.69 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	16.11.09	14.11.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5400-5425	5375-5400	+25	
Burmese Lemon New	Delhi	5650	5600	+50	
Red tur (New)	Gulbarga	Closed	5500	-	-
Red Tur (New)	Latur	Closed	5300	-	
White Tur	Latur	Closed	5350	-	-
Red Tur MH	Indore	Closed	5300	-	
Red Tur (New)	Jalgaon	Closed	5400	-	

PEAS SPOT MARKET

- Desi peas prices noticed mostly steady to weak tone except slight firmness in Mumbai Green Canadian market.
- Expected good availability of chana in medium -term will weigh on prices.
- In Uttar Pradesh, sowing of yellow peas is expected to be higher compared to previous year, thereby 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 witnessed steady to firm tone following some demand around current levels.
- The expectation of decrease in Canadian and Ukrainian yellow peas output this year is also supporting international prices.
- Peas prices are likely to trade range -bound with weak bias in near -term.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	16.11.09	14.11.09
Mumbai (White Canada)	1510-1520	1520
Mumbai (White American)	1530-1540	1530-1540
Mumbai (Green Canadian)	1850-2050	1800-2000
Mumbai (Green American)	2150-2250	2150-2250
Kanpur (Desi) New	1700	1720
Kanpur (White Can)	1690	1700

MASOOR SPOT MARKET

- Desi masoor prices continued mostly steady to weak tone except slight firmness in red lentils market.
- Arrival of the new tur crop will weigh on the market in near -term.
- Sowing operations of the current rabi crop have started.
- Recent rains in the growing regions will boost sowing operations in the coming days, thereby weighing on 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 continue steady to weak tone in near -term.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	16.11.09	14.11.09	Arrival / bags
Mumbai (Red Lentil)	4250	4200	-
Delhi-MP/kota Line	4200-4350	4550-4650	-
Delhi- UP/Sikri New	4700-4750	4800-4900	-
Delhi-Chanti export	6000-6100	6100	-
Kanpur local mill delivery	4500	4500	-100
Kanpur new- Bareilly Delivery	4570	4600	-
Indore- Masra	-	4500	-

MOONG SPOT MARKET

- Desi moong prices witnessed mostly steady to firm tone except slight weakness in Delhi market.
- Lower production in the current season will support prices in near -term.
- 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 12th November is of 24.20 lakh ha and 22.41 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	16.11.09	14.11.09	Arrival Bags
Pedishewa	Mumbai	6400-6450	6350	-
Green	Mumbai	6000-6100	6000	-
Maharashtra Chamki New	Delhi	6500-6600	6700-6800	-
New Kisangarh	Delhi	6700-6800	6900-7000	-
Moong Mertha City	Delhi	6600-6650	6800	-
Moong Kekdi New	Delhi	6500-6550	6500-6700	-
Chamki New	Indore	-	6000	-
Desi	Kanpur	6350	6300	800
Chamki-New	Jalna	-	6000-6500	-
Chamki-New	Akola	-	6000-6500	-
Moong NEW	Jaipur	6850	6800	3000
Chamki-New	Jalgaon	-	6400-6500	-

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	46.09
European Union	Euro	68.99
Japan	100 Yen	51.46
United Kingdom	GBP	77.02

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

Commodity	16-11-09
Tur Arusha Tanzanian at Chennai	960
Tur Lemon Burmese at Chennai	1300
Tur FAQ African	-
Tur Malawi/Mozambique	-
Yellow Lentils - (Richleas) Canadian at Tuticorin	890
Yellow Lentil (Laird) Canadian at Tuticorin	980
Red Lentils Canadian (Nov-Dec Shipment)	830-835
Yellow Peas - Canadian	330
Yellow Peas - Ukrainian	-
Yellow Peas - US	345
Urad FAQ Burmese at Chennai	1155
Urad SQ Burmese at Chennai	1255
Chickpeas Australian at Tuticorin	535
Moong Pokako Burmese	-
Moong Aniyar Burmese at Chennai	1350
Moong 3.25 mm Chinese at Chennai	1400

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