

November 18, 2009

### URAD SPOT MARKET

- Desi urad prices witnessed firm tone amid buying from the millers and the traders.
- In near -term, sowing operations in the growing regions will influence 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 firm bias in near -term.

### CHANA SPOT MARKET

- Chana prices continue recovery amid buying interest around current levels.
- However expectation of better crop in the current season limited upside movement.
- Recovery in the domestic futures lent some support to the market.
- 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.

### 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 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.

### TRADE RECOMMENDATION

| Contract    | Call | Entry | T1   | T2   | SL   | S2   | S1   | PCP  | R1   | R2   |
|-------------|------|-------|------|------|------|------|------|------|------|------|
| NCDEX - Dec | BUY  | >2615 | 2642 | 2652 | 2602 | 2560 | 2593 | 2628 | 2660 | 2700 |

### Spot Market Prices of Urad

(Rs/Qtl)

| Origin/Grade    | Centre  | 17.11.09  | 16.11.09  | Change | Arrival / bags |
|-----------------|---------|-----------|-----------|--------|----------------|
| Burma FAQ (New) | Mumbai  | 5350-5375 | 5350      | +25    |                |
| Burma FAQ (New) | Delhi   | 5500      | 5400      | +100   |                |
| Burma FAQ-SQ    | Chennai | 5275-5675 | 5325-5725 | -50    |                |
| Desi(New)       | Indore  | 5700-5800 | Closed    | -      |                |
| Desi            | Kanpur  | 4900-5000 | 4800      | +200   |                |
| Desi            | Jalgaon | 5200-5800 | Closed    | -      | -              |

### Spot Market Prices of Chana

(Rs/Qtl)

| Origin/Grade      | Centre  | 17.11.09  | 16.11.09  | Change | Arrival / bag |
|-------------------|---------|-----------|-----------|--------|---------------|
| Chana (Australia) | Mumbai  | 2460      | 2450      | +10    |               |
| Rajasthan Desi    | Delhi   | 2475-2500 | 2425-2450 | +50    | 30Motors      |
| MP Desi           | Delhi   | 2475-2500 | 2425-2450 | +50    |               |
| Kantewala New     | Indore  | 2375      | Closed    | -      | 2000          |
| Desi              | Kanpur  | 2430      | 2400      | +30    |               |
| Gauran New        | Latur   | Closed    | Closed    | -      |               |
| Annagiri New      | Latur   | Closed    | Closed    | -      |               |
| G-12 New          | Latur   | Closed    | Closed    | -      | -             |
| Desi (Loose)      | Bikaner | 2500      | 2440      | +60    | 100           |

### NCDEX Futures Prices Movement (November)



## TUR SPOT MARKET

- Tur prices continued positive tone amid good demand around current levels.
- Limited carryforward stocks added to the positive tone of the market.
- 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   | 17.11.09  | 16.11.09  | Change | Arrival Bags |
|-------------------|----------|-----------|-----------|--------|--------------|
| Burmese Lemon New | Mumbai   | 5475      | 5400-5425 | +50    |              |
| Burmese Lemon New | Delhi    | 5800      | 5650      | +150   |              |
| Red tur (New)     | Gulbarga | 5350      | Closed    | -      | 300          |
| Red Tur (New)     | Latur    | Closed    | Closed    | -      |              |
| White Tur         | Latur    | Closed    | Closed    | -      | -            |
| Red Tur MH        | Indore   | 5400      | Closed    | -      |              |
| Red Tur (New)     | Jalgaon  | 5500-5600 | Closed    | -      |              |

## PEAS SPOT MARKET

- Desi peas prices noticed steady to firm tone in accordance with prices of chana.
- Good demand from the local markets is supporting the prices.
- 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.
- 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 firm bias in near -term.

## Spot Market Prices of Peas

(Rs/Qtl)

| Centre                  | 17.11.09  | 16.11.09  |
|-------------------------|-----------|-----------|
| Mumbai (White Canada)   | 1530-1540 | 1510-1520 |
| Mumbai (White American) | 1550-1560 | 1530-1540 |
| Mumbai (Green Canadian) | 1850-2050 | 1850-2050 |
| Mumbai (Green American) | 2150-2250 | 2150-2250 |
| Kanpur (Desi) New       | 1725      | 1700      |
| Kanpur (White Can)      | 1720      | 1690      |

## MASOOR SPOT MARKET

- Desi masoor prices witnessed firm tone following recovery in tur prices.
- Continuous tenders by Tamil Nadu Civil Supplies and Central government PSU's is supporting the market.
- 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 firm tone in near -term.

## Spot Market Prices of Masoor

(Rs/Qtl)

| Centre                        | 17.11.09  | 16.11.09  | Arrival / bags |
|-------------------------------|-----------|-----------|----------------|
| Mumbai (Red Lentil)           | 4275      | 4250      | -              |
| Delhi-MP/kota Line            | 4200-4400 | 4200-4350 | -              |
| Delhi- UP/Sikri New           | 4700-4800 | 4700-4750 | -              |
| Delhi-Chanti export           | 6000-6100 | 6000-6100 | -              |
| Kanpur local mill delivery    | 4570      | 4500      | -100           |
| Kanpur new- Bareilly Delivery | 4650      | 4570      | -              |
| Indore- Masra                 | 4750      | Closed    | -              |

## MOONG SPOT MARKET

- Desi moong prices witnessed mostly steady tone amid lack of fresh fundamental factors.
- 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 witness steady to firm tone in near -term.

## Spot Market Prices of Moong

(Rs/Qtl)

| Origin/Grade           | Centre  | 17.11.09  | 16.11.09  | Arrival Bags |
|------------------------|---------|-----------|-----------|--------------|
| Pedishewa              | Mumbai  | 6400-6450 | 6400-6450 | -            |
| Green                  | Mumbai  | 6000-6100 | 6000-6100 | -            |
| Maharashtra Chamki New | Delhi   | 6500-6600 | 6500-6600 | -            |
| New Kisangarh          | Delhi   | 6700-6800 | 6700-6800 | -            |
| Moong Mertha City      | Delhi   | 6600-6650 | 6600-6650 | -            |
| Moong Kekdi New        | Delhi   | 6500-6550 | 6500-6550 | -            |
| Chamki New             | Indore  | 6100-6200 | Closed    | 800          |
| Desi                   | Kanpur  | 6350      | 6350      | 800          |
| Chamki-New             | Jalna   | 6000-6300 | Closed    | 100          |
| Chamki-New             | Akola   | 6000-6300 | Closed    | 500          |
| Moong NEW              | Jaipur  | 6800      | 6850      | 3000         |
| Chamki-New             | Jalgaon | 6000-6400 | Closed    | 300          |

## FOREX (RBI)

| Country/Continent | Currency | Value in Rupees |
|-------------------|----------|-----------------|
| USA               | Dollar   | 46.25           |
| European Union    | Euro     | 69.10           |
| Japan             | 100 Yen  | 51.91           |
| United Kingdom    | GBP      | 77.75           |

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

| Commodity   | 17-11-09 |
|---|----------|
| 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                           | 275      |
| Yellow Peas - US                                  | 345      |
| Urad FAQ Burmese at Chennai                       | 1150     |
| Urad SQ Burmese at Chennai                        | 1250     |
| 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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