

November 30, 2009

URAD SPOT MARKET

- Desi urad prices witnessed steady to weak tone except slight firmness in Kanpur market.
- Lack of buying interest around current levels weighed on the market.
- Arrival of the new crop from Orissa, Assam, U.P. in small quantities is weighing on the market.
- Government has released first advance estimates of kharif urad which is estimated at 0.88 million metric tonnes.
- Imported urad prices witnessed steady to firm tone amid 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 witness steady to weak tone in near -term.

Spot Market Prices of Urad

(Rs/Qtl)

Origin/Grade	Centre	27.11.09	26.11.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	5050-5050	5051-5100	-50	
Burma FAQ (New)	Delhi	4900-5100	5100	-	
Burma FAQ-SQ	Chennai	5050-5325	5200-5500	-175	
Desi(New)	Indore	5200	5200	-	
Desi	Kanpur	4800	4750	+50	
Desi	Jalgaon	5000-5500	5000-5500	-	

CHANA SPOT MARKET

- Chana prices noticed steady to weak tone following comfortable stocks in the cash market.
- Though acreage is expected to be less in few states, huge carry forward stocks is weighing on the market.
- Weakness in domestic futures added to the weak tone of the market.
- Late rains in November are likely to improve yield levels.
- Currently sowing operations are going on in Madhya Pradesh and Maharashtra. In Madhya Pradesh, one batch of sowing is already over.
- Crop size is expected to be good in these states. However it is early to comment on the same.
- Chana prices are likely to trade range -bound with weak bias in near -term.

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	27.11.09	26.11.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2450	2450	-	
Rajasthan Desi	Delhi	2525	2525-2550	-25	50 Motors
MP Desi	Delhi	2525	2525-2550	-25	
Kantewala New	Indore	2350	2410-2415	-65	1800
Desi	Kanpur	2420	2450	-30	
Gauran New	Latur	2300	2300	-	
Annagiri New	Latur	2450	2450	-	
G-12 New	Latur	2325	2325	-	-
Desi (Loose)	Bikaner	2555	2575	-20	100

TRADING STRATEGY

- Candlestick formation shows selling interest in the market. Chana price has closed below 9 days and 18 days EMAs thus supporting bearish movement in short and medium term.
- MACD's move downwards in positive zone reveals decline in bullish momentum.
- RSI and stochastic oscillator are declining in neutral territory supporting weakness in near -term.
- Chana futures price is likely to trade range -bound with weak bias in near -term.

NCDEX Futures Prices Movement (November)



TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX - Dec	SELL	<2630	2605	2595	2643	2550	2575	2614	2660	2695

TUR SPOT MARKET

- Tur prices witnessed mostly steady tone except slight weakness in Mumbai market.
- Expected good crop this year following higher prices will weigh on the market.
- Supply pipeline will be comfortable by next month, thereby weighing on the market.
- Imported arrival from Burma is expected by December end-January.
- Moisture content is high in the new crop and arrival is expected to begin in full swing by December in Karnataka.
- 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.
- Tur prices are likely to trade range -bound with weak bias in near-term.

PEAS SPOT MARKET

- Desi peas prices witnessed steady to weak tone following chana.
- Regular imports amid lack of demand is weighing on the market.
- In Uttar Pradesh, sowing of yellow peas is expected to be higher compared to previous year.
- Imported peas prices witnessed steady tone amid higher parity.
- The expectation of decrease in Canadian and Ukrainian yellow peas output this year lent support to the market.
- Peas prices are likely to continue steady to weak tone in near-term.

MASOOR SPOT MARKET

- Desi masoor prices continued steady to firm tone following good demand from the millers and the stockists.
- Steady tone in tur lent some support to the market.
- Expected good arrival of tur in the coming weeks will weigh on the market.
- Sowing operations of the current rabi crop is progressing well.
- Canada's masoor production in 2009-10 is estimated to be record 1.4 Mt due to significant rise in area.
- However good domestic demand during recent past has increased international offers coupled with regular tenders by central PSU's.
- Masoor prices are likely to trade steady to weak in near-term.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	27.11.09	26.11.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	5400	5400-5425	-25	
Burmese Lemon New	Delhi	5600	5600	-	
Red tur (New)	Gulbarga	5600	5600	-	200
Red Tur (Old)	Latur	5250-5300	5250-5300	-	
White Tur	Latur	5300-5350	5300-5350	-	-
Tur New	Latur	5910	5910	-	3
Red Tur MH	Indore	5400	5400	-	
Red Tur (New)	Jalgaon	5200-5300	5200-5300	-	

Spot Market Prices of Peas

(Rs/Qtl)

Centre	27.11.09	26.11.09
Mumbai (White Canada)	1500	1500
Mumbai (White American)	1520	1520
Mumbai (Green Canadian)	1850-2050	1850-2050
Mumbai (Green American)	2150-2200	2150-2250
Kanpur (Desi) New	1720	1725
Kanpur (White Can)	1720	1720

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	27.11.09	26.11.09	Arrival / bags
Mumbai (Red Lentil)	4200	4200	-
Delhi-MP/kota Line	4150-4350	4150-4350	-
Delhi- UP/Sikri New	4600	4600-4700	-
Delhi-Chanti export	5800	5800-5950	-
Kanpur local mill delivery	4500	4450	-
Kanpur new- Bareilly Delivery	4610	4525	-
Indore- Masra	4550	4525	2000

MOONG SPOT MARKET

- Desi moong prices witnessed mostly steady to firm tone following limited availability.
- Some demand around current levels supported the market.
- Limited availability amid reduced output in the current kharif season is supporting the market.
- In international market, new crop arrival will be available from Burma by December end-January.
- 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	27.11.09	26.11.09	Arrival Bags
Pedishewa	Mumbai	6200	6300	-
Green	Mumbai	6300	5800-5900	-
Maharashtra Chamki New	Delhi	6300-6400	6300-6450	-
New Kisangarh	Delhi	7000	6500-6650	-
Moong Mertha City	Delhi	6600-6700	6600-6700	-
Moong Kekdi New	Delhi	6400-6500	6400-6500	-
Chamki New	Indore	6500	6000	800
Desi	Kanpur	6300	6300	700
Chamki-New	Jalna	5500-6200	5500-6200	100
Chamki-New	Akola	5500-6200	5500-6200	500
Moong NEW	Jaipur	6800	6800	3000
Chamki-New	Jalgaon	5500-6300	5500-6300	300

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	46.81
European Union	Euro	69.83
Japan	100 Yen	54.38
United Kingdom	GBP	76.72

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

Commodity	27-11-09
Tur Arusha Tanzanian at Chennai	950-960
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	1080
Urad SQ Burmese at Chennai	1180
Chickpeas Australian at Tuticorin	545
Moong Pokako Burmese	-
Moong Aniyar Burmese at Chennai	1300
Moong 3.25 mm Chinese at Chennai	1135

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