

December 04, 2009

URAD SPOT MARKET

- Desi urad prices witnessed mixed tone amid decline in acreage on one hand and lower demand on the other.
- Demand for gota and processed urad remained dull around current levels.
- 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 weak tone following lack of fresh buying inquiry.
- According to the government's press release rabi urad crop's cropped area this year and last year as on 26th November is equal to 1.48 lakh ha and 1.62 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	03.12.09	02.12.09	Change	Arrival / bags
Burma FAQ (New)	Mumbai	4800	4700-5000	-200	
Burma FAQ (New)	Delhi	4850	4725	+125	
Burma FAQ-SQ	Chennai	4851-5100	NA	-	
Desi(New)	Indore	5200	5000	+200	
Desi	Kanpur	4550	4700	-150	
Desi	Jalgaon	5000	5000	-	

CHANA SPOT MARKET

- Chana prices noticed mostly steady to weak tone except slight firmness in Kanpur market.
- Comfortable carry forward stocks added to the weak tone of the market.
- Crop is progressing well in Madhya Pradesh and Maharashtra following favourable weather.
- Expected lower acreage in Rajasthan, Madhya Pradesh and Karnataka lent some support to the market.
- Crop size is expected to be good in the state of Karnataka following better yield levels. 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	03.12.09	02.12.09	Change	Arrival / bag
Chana (Australia)	Mumbai	2400-2425	2400-2500	-75	
Rajasthan Desi	Delhi	2500	2500	-	30Motors
MP Desi	Delhi	2525	2525	-	
Kantewala New	Indore	2400	2400	-	-
Desi	Kanpur	2420	2400	+20	
Gauran New	Latur	2300	2300-2350	-50	
Annagiri New	Latur	2400-2425	2400-2425	-	
G-12 New	Latur	2300	2350	-50	-
Desi (Loose)	Bikaner	2450-2460	2475	-15	-

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 - Jan	SELL	<2720	2695	2685	2732	2650	2676	2696	2730	2750

TUR SPOT MARKET

- Tur prices noticed steady to weak tone except firmness in Mumbai and Gulbarga market.
- Good demand for the new crop around lower levels supported prices in Gulbarga and Mumbai.
- Lack of demand around higher levels weighed on prices in other key centers.
- Imported arrival from Burma is expected by December end-January.
- 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.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	03.12.09	02.12.09	Change	Arrival Bags
Burmese Lemon New	Mumbai	4900-5100	5050	+50	
Burmese Lemon New	Delhi	4950	5000	-50	
Red tur (New)	Gulbarga	5150	5100	+50	1800
Red Tur (Old)	Latur	5300	5300	-	
White Tur	Latur	5300	5400	-100	-
Tur New	Latur	5910	5910	-	3
Red Tur MH	Indore	5000	5000	-	
Red Tur (New)	Jalgaon	5000	5000-5200	-200	

PEAS SPOT MARKET

- Desi peas prices witnessed mostly steady to firm tone except slight weakness in Mumbai market.
- Good demand from the millers and the traders supported the market.
- Prices are unlikely to sustain the gains amid good sowing progress and comfortable carry forward stocks.
- In Uttar Pradesh, sowing of yellow peas is expected to be higher compared to previous year.
- Imported peas prices witnessed steady to firm 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 notice steady to firm tone in near-term.

Spot Market Prices of Peas

(Rs/Qtl)

Centre	03.12.09	02.12.09
Mumbai (White Canada)	1470-1481	1400-1450
Mumbai (White American)	1511	1491-1501
Mumbai (Green Canadian)	1750-1850	1800-1850
Mumbai (Green American)	2050	2200-2250
Kanpur (Desi) New	1725	1720
Kanpur (White Can)	1720	1720

MASOOR SPOT MARKET

- Desi masoor prices witnessed steady to weak tone following tur.
- Masoor is mainly used as a cheaper substitute for tur and moves accordingly.
- Availability of cheaper tur in the coming days will weigh on the market.
- Sowing operations of the current rabi crop have started.
- Canada's masoor production in 2009-10 is estimated to be record 1.4 Mt due to significant rise in area.
- Good domestic demand during recent past has increased international offers coupled with regular tenders by central PSU's.
- Masoor prices are likely to witness steady to weak tone in near-term.

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	03.12.09	02.12.09	Arrival / bags
Mumbai (Red Lentil)	4100	4200	-
Delhi-MP/kota Line	4050	4100	-
Delhi- UP/Sikri New	4500	4550	-
Delhi-Chanti export	5800-5850	5850	-
Kanpur local mill delivery	4400	4400	-
Kanpur new- Bareilly Delivery	4460	4460	
Indore- Masra	4475	4475	1200

MOONG SPOT MARKET

- Desi moong prices witnessed mostly steady to firm tone except slight weakness in Jaipur market.
- Lack of fresh demand weighed on prices in Jaipur.
- Lower output and limited availability at the domestic and global level 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 rabi moong this year and last year as on 26th November is of 0.84 lakh ha and 0.85 lakh ha respectively.
- Moong prices at spot markets are expected to notice steady to firm tone in near-term.

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	03.12.09	02.12.09	Arrival Bags
Pedishewa	Mumbai	6000	6000	-
Green	Mumbai	6050	6000	-
Maharashtra Chamki New	Delhi	6800	6800	-
New Kisangarh	Delhi	7000	7000	-
Moong Mertha City	Delhi	6600-6700	6600-6700	-
Moong Kekdi New	Delhi	6400-6500	6400-6500	-
Chamki New	Indore	5800-6000	5800-6000	300
Desi	Kanpur	6350	6300	700
Chamki-New	Jalna	5500-6000	5500-6000	100
Chamki-New	Akola	5500-6000	5000-6000	300
Moong NEW	Jaipur	6500	6600	-
Chamki-New	Jalgaon	5500-6000	5500-6000	-

FOREX (RBI)

Country/Continent	Currency	Value in Rupees
USA	Dollar	46.22
European Union	Euro	69.75
Japan	100 Yen	52.60
United Kingdom	GBP	77.12

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

Commodity	03-12-09
Tur Arusha Tanzanian at Chennai	950-960
Tur Lemon Burmese at Chennai	-
Tur FAQ African	-
Tur Malawi/Mozambique	-
Yellow Lentils - (Richleas) Canadian at Tuticorin	980
Yellow Lentil (Laird) Canadian at Tuticorin	1050
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	1000
Urad SQ Burmese at Chennai	1100
Chickpeas Australian at Tuticorin	555
Moong Pokako Burmese	-
Moong Aniyar Burmese at Chennai	1300
Moong 3.25 mm Chinese at Chennai	1135

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