



■ U R A D

■ Dec 05, 2007

SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Tuesday. Prices eased by Rs.25-50 in Mumbai, Delhi and Akola due to lower demand in the market, while prices dipped by Rs.90 in Vijaywada due to lower buying interest coupled with better arrivals in the market. But, prices went up by Rs.25-50 in Jalna, Indore and Kanpur due to lower enquiry in the market. Arrivals in the market from the fresh crop is started to slow down little bit as harvesting is almost near completion and it may continue 20 days more. Meanwhile, STC invited tenders to sell 5,000 tonnes of Black Matpe Whole. But, prices are expected to remain range bound in coming days due to decreasing arrivals in the markets.

Spot Market Prices of Urad

(Rs/qlt)

Origin/Grade	Centre	04.12.07	03.12.07	Change
Burma Faq	Mumbai	2290	2300	-10
Burma Faq	Delhi	2250	2275	-25
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2300	2300	-
Desi (New Crop)	Akola	2150	2200	-50
Desi (New Crop)	Latur	2150	2150	-
Desi (New Crop)	Jalna	1700-2100	1700-2150	+50
Desi (New Crop)	Indore	2300	2275	+25
Desi (New Crop)	Vijaywada	2260	2350	-90
Desi (New Crop)	Kanpur	2100	2040	+60

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

A slight improved demand helped to recover the Chana spot prices across the country on Tuesday. Prices increased by Rs.10-25 in Delhi and Indore due to higher enquiry in the market, whereas prices went up by Rs.75-100 in Latur, Vijaywada and Bikaner due to higher buying interest from the millers in the markets. But prices were in downtrend in Jalna and Akola markets. Arrivals in Delhi market were slightly better at 60-65 motors against last day's arrivals of 55-60 motors. Arrivals in Bikaner also increased to 225 bags compare to previous day's arrivals of 100 bags. Millers are gradually entering into the market for buying at lower level. But, increasing arrivals from the stocks and deterioration in quality (weeviled) is still the major factors, which is governing the prices. Thus, prices are expected to remain range bound in the coming days due to improving demand and deterioration in quality of the commodity.

Futures Market Commentary

Chana futures at NCDEX opened weak on Tuesday. The most active January contract opened at Rs.2256 per quintal against the previous close of Rs.2259 per quintal. Prices initially moved downward and tested a low of Rs.2254 per quintal. But, buying at lower level pushed the prices up and tested a high of Rs.2276 per quintal, which finally settled with bullish tone. MCX January contract also traded firm in the range of Rs.2279-2259 per quintal before settling at Rs.2276.

Price Drivers

- Poor demand in the market due to deterioration in quality (weeviled).
- Releasing of Chana by the stockists.
- PSUs invited sale and import tenders of Chana and Yellow Peas
- The MCX and NCDEX combined stock is lower at 5,837 tonnes.

Weather

Scattered rains in Rajasthan, Punjab and MP will be helpful for Chana crop.

TECHNICALS

NCDEX -January Contract

Chana charts show hollow candle, indicates increased buying in the market. Prices closed below the EMAs and MACD is slowly moving downwards in the negative zone. But, RSI has taken a sharp turn and moving upwards and Stochastic is also heading upwards after a bullish cross over, hinting the recovery of prices. Market is little bit indecisive in this juncture. But, prices are expected to trade firm after a steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2264	2255	2276	2301	2309
NCDEX Jan	2270	2262	2276	2300	2315

Trade Recommendation:

BUY MCX January Chana above 2279 with target of 2291 and then 2296; put stop loss at 2273.

BUY NCDEX January Chana above 2280 with target of 2292 and then 2297; put stop loss at 2274.

Spot Market Prices of Chana

Origin/Grade	Centre	04.12.07	03.12.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2265	2240	+25
MP Desi	Delhi	2210	2200	+10
Kantewala	Indore	2160	2140	+20
Desi	Kanpur	2250	2250	-
Mixed	Akola	2050	2100	-50
Chapa	Akola	2125	2150	-25
Gauran	Latur	2050	2050	-
Annagiri	Latur	2150	2150	-
G-12	Latur	2100	2000	+100
Desi	Vijaywada	2100	2000	+100
Gauran	Jalna	2000	2000	-
Pila	Jalna	2050	2125	-75
Desi (Loose)	Bikaner	2125	2050	+75

COMMODITIES RESEARCH



T U R

SPOT MARKET

Tur spot prices remained steady on Tuesday amidst the arrivals of new crops in Karnataka and Marathwada region. Prices increased by Rs.40-50 in Delhi and Jalna due to better demand in the markets. Full fledged arrivals from fresh crop are expected from mid-December. Meanwhile, STC invited tenders to sell 80 tonnes of Lemon Tur Whole. Moreover, NAFED invited bids to import Tur (Lemon and Shwebo) of Myanmar origin and MMTC invited tenders to import 12,000 tonnes of Tur. Thus, some downward movement is expected in Tur prices in coming days due to increase in arrivals in the markets.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	04.12.07	03.12.07	Change
Burmese Lemon	Mumbai	2540	2550	-10
Burmese Lemon	Delhi	2700	2660	+40
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2600	-
Fatka Dall (New)	Gulbarga	3850	3850	-
Red Tur (New)	Latur	2950	2950	-
White Tur	Latur	NA	NA	-
Red	Jalna	2650-2750	2700	+50
White	Jalna	2700-2800	2800	-
Red Tur	Indore	2725	2725	-
Vidharvapatta	Akola	2740	2740	-
Red Tur	Vijaywada	2450	2450	-

OTHERS

MOONG

A mixed sentiment was observed in Moong spot markets on Tuesday. Prices decreased in Delhi due to lower buying interest in the market, whereas prices went up by Rs.75 in Akola due to better demand coupled with slight lower arrivals. Arrivals from the fresh crop started to decrease little bit as harvesting season is almost over and may continue 20 days more. Meanwhile, STC invited tenders to sell 2,000 tonnes of Green Moong Whole. Thus, prices are expected to remain range bound in coming days due to some changes in supply pipeline.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Centre	04.12.07	03.12.07
Pedishewa	Mumbai	2350	2350
Kenya	Mumbai	2050	2050
Popat	Delhi	2350	2500
M'rastra Chamki	Delhi	2500	2400-2500
Kishangarh	Delhi	2250	2400
Desi	Indore	2300	2250
Desi	Kanpur	2300	2300
Chamki	Jalna	2000-2400	2075-2400
Chamki	Akola	2275	2200

FIELD PEAS

A more or less steady sentiment was observed in Peas spot market on Tuesday. The tight supply in the market pushed the prices at upper level in these days. Meanwhile, PEC invited bids to sell 45,000 tonnes of Yellow Peas of Canadian origin in the domestic market to improve the supply situation, whereas MMTC invited tenders to import 30,000 tonnes of Yellow Peas, which may ease the situation little bit. Two vessels are also expected in Mumbai port during first half of December, which may bring down the prices little bit for some days. But, prices are expected to remain at higher level in the coming days due to tight supply in the market.

Spot Market Prices of Pea (Rs/qty)

Centre	Variety	04.12.07	03.12.07
Mumbai	White.Can	1980	1970
Mumbai	White American	2000	2000
Mumbai	White French	1920	1930
Mumbai	Green Can	2100-2110	2100-2110
Mumbai	Green American	2200-2210	2200-2210
Kanpur	Desi	2140	2140

MASOOR

A steady to slightly firm sentiment was witnessed in Masoor spot markets on Tuesday. Prices increased by Rs.50 in Indore due to better demand in the market. Over all demand in the market is good, though demand from eastern part of the country is decreasing. Supply situation is also tight due to off-season. Meanwhile, NAFED invited bids to import Red Lentil (Whole) of Australian or Canadian origin. But, only 5,505 tonnes of Masoor out of 18,000 tonnes contract reached the country so far. Thus, prices are expected to remain range bound in the coming days due to decreasing demand in the market.

Spot Market Prices of Masoor (Rs/qty)

Centre	04.12.07	03.12.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3225	3225
Kanpur local mill delivery	3000	3000
Kanpur new- Bareilly Delivery	3115	3125
Kanpur- new Malka Dal	3300	3300
Indore- Masra	2800	2750
Indore- Masoor	2750	2740
Indore- Medium (Barik)	2700	2650

OTHERS

PORT WATCH

Vessel COS Glory is expected to arrive at Kolkata port on 24.11.07 to offload 29,658 tonnes of Peas. Vessels Sea Lady also reached Kolkata port on 23.11.07 to offload Peas.

FOREX (04.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.43
European Union	Euro	57.83
Japan	100 Yen	35.78
United Kingdom	GBP	81.35

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon Tur Mumbai	580
Burmese FAQ New Tur Mumbai	560
Burmese Shwebo Tur Mumbai	NA
Tanzanian Matwara Tur Mumbai/Chennai	NA
Tanzanian Arusa Tur Mumbai	550
Tanzanian Arusa Tur Chennai	550
Burmese FAQ Urad Mumbai/Chennai	580-590
Burmese SQ Urad Mumbai/Chennai	630-635
Burmese Pedishewa Moong Mumbai	730
Burmese Pokako Moong Mumbai	530
Burmese Anneshewa Moong Mumbai	NA
Burmese Tengushwa Moong Mumbai	600-620
Tanzania Yellow Gram Mumbai	580
Australian Chickpea	580-585
Dun Pea (Caspar) Mumbai	530
Peas (White Canadian) Mumbai	510
Peas (Green American) Chennai	NA

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