



## ■ U R A D

■ Dec 20, 2007

### SPOT MARKET

A steady to slightly firm sentiment was observed in Urad spot markets on Wednesday amidst the active participation of the millers. Prices increased by Rs.45-50 in Akola and Kanpur due to higher buying interest coupled with lower arrivals in the markets. Due to higher acreage under Urad in Kharif season, production is healthy this year. Meanwhile, Rabi Urad acreage is 5.34 lakh hectares against previous year's 4.97 lakh hectares till 14.12.07. PEC also invited bids to sell 2461.26 tonnes of Urad (FAQ and SQ). But, prices are expected to remain range bound with firm bias in coming days due to decreasing arrivals in the markets.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	19.12.07	18.12.07	Change
Burma Faq	Mumbai	2170	2180	-10
Burma Faq	Delhi	2200	2200	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	2300-2400	-
Desi (New Crop)	Akola	2200	2150	+50
Desi (New Crop)	Latur	2250	2250	-
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2300	2300	-
Desi (New Crop)	Vijaywada	2500	2500	-
Desi (New Crop)	Kanpur	2125	2080	+45

# PULSES

Agriwatch  
DAILY

## ■ CHANA

### SPOT MARKET

A range bound movement was seen in Chana spot prices on Wednesday. Arrivals in Delhi market were steady at 35-40 motors, whereas arrivals in Bikaner were 100 bags. Prices increased by Rs.25-50 in Kanpur and Vijaywada due to better demand in the markets. Chana prices are little bit volatile these days due to indecisive nature of trading in the market. Huge sale tenders of Chana and Peas in recent past is restricting the upside potential of prices, which has gained some impetus from last week due to little decrease in arrivals from the stocks. But, stockists still have good amount of stocks due to healthy production of 6.34 million tonnes last year. Thus, in the short run, Chana prices are expected to remain range bound due to indecisive nature of trading and expected warehouse delivery.

### Futures Market Commentary

Chana futures at NCDEX opened firm on Wednesday. The most active January contract opened at Rs.2269 per quintal against previous close of Rs.2264 per quintal. Prices initially moved upward and tested a high of Rs.2273 per quintal. But, increased selling pressure in the markets pushed the prices down and tested a low of Rs.2240 per quintal, which finally settled with bearish undertone. MCX January contract also traded weak in the range of Rs.2238-2209 per quintal before settling at Rs.2210 per quintal.

### 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 5,830 tonnes.

### Weather

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

### TECHNICALS

#### NCDEX -January Contract

Chana charts shows long dark candle, indicating increased selling pressure in the markets. Decrease in Open Interest also indicates some short covering. Prices closed below the EMAs, which supports the bears. MACD is also flattening in the negative zone. But, RSI has taken sharp turn and moving downwards, while Stochastic is slowly running upwards, depicting indecision in the market. Prices are expected to remain weak after a steady opening.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2201	2193	2210	2224	2230
NCDEX Jan	2233	2218	2241	2259	2269

#### Trade Recommendation:

**SELL** MCX January Chana at 2215 with target of 2202 and then 2197; put stop loss at 2222.

**SELL** NCDEX January Chana at 2245 with target of 2233 and then 2228; put stop loss at 2251.

### Spot Market Prices of Chana

Origin/Grade	Centre	19.12.07	18.12.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2265	2260	+5
MP Desi	Delhi	2220	2215	+5
Kantewala	Indore	2160	2150	+10
Desi	Kanpur	2250	2225	+25
Mixed	Akola	2100	2100	-
Chapa	Akola	2150	2150	-
Gauran	Latur	1900	1900	-
Annagiri	Latur	2050	2050	-
G-12	Latur	2000	2000	-
Desi	Vijaywada	2050	2000	+50
Gauran	Jalna	2000	2000	-
Pila	Jalna	2100	2100	-
Desi	Bikaner	2160	2165	-5

COMMODITIES RESEARCH



## T U R

### SPOT MARKET

The downtrend in Tur spot prices continued across the country on Wednesday due to higher arrivals from the fresh crop in the markets. Prices eased by Rs.100-150 in almost all the markets. Demand in the markets is mainly coming from the millers. Stockists have not entered into the markets yet due to higher moisture content of the commodity. Meanwhile, MMTC invited bids to sell 2,200 tonnes of Tur Whole (FAQ) of Myanmar origin and 400 tonnes of Tur Whole (Matwara) of Tanzania origin of the 2006-07 crops. MMTC also floated tenders to import 6,000 tonnes of Tur to be delivered during January-February' 2008 and PEC invited bids to sell 1559.2 tonnes of Tur of Myanmar and Kenyan origin. Thus, some downward movement is expected in Tur prices in coming days due to increase in arrivals in the markets until the stockists start buying.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	19.12.07	18.12.07	Change
Burmese Lemon	Mumbai	2425	2520	-95
Burmese Lemon	Delhi	2550	2630	-80
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2700	-
Fatka Dall (New)	Gulbarga	Closed	4200	-
Red Tur (New)	Latur	2650	2725	-75
White Tur (New)	Latur	2550	2650	-100
Red (New)	Jalna	2400-2450	2400-2500	-50
White (New)	Jalna	2400-2550	2500-2700	-150
Red Tur	Indore	2500	2650	-150
Vidharvapatta (New)	Akola	2525	2535	-10
Red Tur	Vijaywada	2400	2400	-

## OTHERS

### MOONG

A steady to slightly firm sentiment was witnessed in Moong spot markets on Wednesday. Arrivals from the fresh crop started to decrease. But, according to trade sources, farmers still have considerable amount of stock. Due to considerable increase in acreage under Moong in Kharif season, production is healthy this year. Arrivals from Rabi crop is also expected to come within short time. Meanwhile Rabi Moong acreage is 4.3 lakh hectares against previous year's 2.6 lakh hectares till 14.12.07. Thus, prices are expected to remain lower in the long run, but decrease in arrivals may push the prices slightly up in the short run.

#### Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Centre	19.12.07	18.12.07
Pedishewa	Mumbai	2400	2350
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2300-2400
M'rastra Chamki	Delhi	2400	2400
Kishangarh	Delhi	2200-2400	2250-2400
Desi	Indore	2325	2325
Desi	Kanpur	2350	2275
Chamki	Jalna	2000-2400	2100-2400
Chamki	Akola	2200	1850-2050

### FIELD PEAS

Peas spot prices eased considerably on Wednesday due to better arrivals of imported commodity in the markets. Prices eased by Rs.25-50 in all the markets. PSUs are continuously importing Peas in the country to cool off the heated prices. MMTC and NAFED together invited quotations to sell 93,750 tonnes of Yellow Peas of Canadian origin. Thus, prices are expected to remain weak in the coming days due to arrivals of imported commodity in the market.

#### Spot Market Prices of Pea (Rs/qrtl)

Centre	Variety	19.12.07	18.12.07
Mumbai	White.Can	1850	1900
Mumbai	White American	1860	1880
Mumbai	White French	1820	1850
Mumbai	Green Can	2000	2010
Mumbai	Green American	2050	2100
Kanpur	Desi	2025	2040

### MASOOR

A steady sentiment was observed in Masoor spot markets on Wednesday. Supply situation in the markets is tight due to off-season. To improve the supply situation, MMTC floated tenders to import 6,000 tonnes Red Lentil to be delivered during January-February' 2008. Meanwhile, till 14<sup>th</sup> December, acreage of Lentil is 12.58 lakh hectares compare to last year's 14.32 lakh hectares. But, prices are expected to remain range bound in the coming days due to tight supply situation in the markets.

#### Spot Market Prices of Masoor (Rs/qrtl)

Centre	19.12.07	18.12.07
Delhi-MP/kota Line	2800	2800
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	3000	3000
Kanpur new- Bareilly Delivery	3125	3125
Kanpur- new Malka Dal	3300	3300
Indore- Masra	2870	2860
Indore- Masoor	2860	2850
Indore- Medium (Barik)	2770	2770

## OTHERS

### PORT WATCH

Vessel ETA is expected to arrive at Vishakhapatnam port on 23.12.07 to offload 10,500 tonnes of Yellow Peas. Vessels MV M. Emir Aksoy also sailed from Vancouver to reach Kolkata port (Diamond Harbour/Sagar) to offload 21,000 tonnes of Yellow Peas. 363.22 tonnes of Dun Peas has been shipped from Australia and is expected to arrive at Tuticorin port around 18.12.07. Vessel MV Snow Falcon from Vancouver is expected to arrive at Mumbai port by 1<sup>st</sup> week of January to offload 47,500 tonnes of Yellow Peas. Vessel MV Xiamen Sea shipped from Canadian port November'07 to discharge 46,250 tonnes of Yellow Peas at Tuticorin port.

### FOREX (19.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.59
European Union	Euro	57.02
Japan	100 Yen	34.92
United Kingdom	GBP	79.62

### International Prices

(\$/ton) (CNF )

Quality	Latest
Burmese New Lemon Tur Mumbai	580
Burmese FAQ New Tur Mumbai	550
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	570-580
Burmese SQ Urad Mumbai/Chennai	600-630
Burmese Pedishewa Moong Mumbai	700
Burmese Pokako Moong Mumbai	525
Burmese Anneshewa Moong Mumbai	NA
Burmese Tengushwa Moong Mumbai	610-620
Tanzania Yellow Gram Mumbai	575
Australian Chickpea	580-585
Dun Pea (Caspar) Mumbai	510
Peas (White Canadian) Mumbai	NA
Peas (Green American ) Chennai	NA

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