



SPOT MARKET

A range bound movement was observed in Urad spot markets on Thursday. Prices increased by Rs.10-25 in Indore and Kanpur due to higher enquiry in the market, whereas slight better arrivals pushed the prices down by Rs.20-50 in Mumbai and Vijaywada. But, arrivals in the market from the fresh crop is started to slow down little bit as harvesting is almost near completion. 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/qttl)

Origin/Grade	Centre	06.12.07	05.12.07	Change
Burma Faq	Mumbai	2270	2290	-20
Burma Faq	Delhi	2250	2250	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2300	2300	-
Desi (New Crop)	Akola	Closed	2200	-
Desi (New Crop)	Latur	Closed	2175	-
Desi (New Crop)	Jalna	Closed	1600-2000	-
Desi (New Crop)	Indore	2310	2300	+10
Desi (New Crop)	Vijaywada	2250	2300	-50
Desi (New Crop)	Kanpur	2100	2075	+25

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

A weak sentiment was witnessed in Chana spot markets on Thursday, while markets remained closed in Akola, Latur and Jalna. Arrivals in Delhi market again increased to 55-60 motors against previous day's arrivals of 40-45 motors, whereas arrivals in Bikaner were slightly higher at 300 bags compare to previous day's arrivals of 200 bags. Prices eased by Rs.20-60 in Delhi, Indore, Vijaywada and Bikaner due to lower demand coupled with better arrivals from the stock. Government is also continuously importing Chana and Peas in the country. Meanwhile, according to ABARE's forecast, Chickpea production in Australia would increase to 3,13,000 tonnes against 2, 32,000 tonnes in 2006-07. It would bring down the quotations of Australian Chickpea in the coming days, which is still at higher level of \$580-\$590. Thus, prices are expected to follow the downtrend in the coming days due to higher arrivals in the market.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Thursday. The most active January contract opened at Rs.2262 per quintal against the previous close of Rs.2266 per quintal. Prices initially moved upward and tested a high of Rs.2270 per quintal. But, increased selling pressure in the market pushed the prices down and tested a low of Rs.2230 per quintal, which finally terminated with bearish undertone. MCX January contract also traded weak in the range of Rs.2270-2233 per quintal before settling at Rs.2233.

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 5,698 tonnes.

Weather

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

TECHNICALS

NCDEX -January Contract

Chana charts show long dark candle, indicates heavy selling pressure in the market. Prices closed well below the EMAs, which supports the bears and MACD is also dipping downwards in the negative zone, depicting weakness over medium term. RSI is also moving downwards in oversold region but, Stochastic is heading upwards from oversold region, indicating little indecision in the market. But, prices are expected to remain weak after steady opening, with the chances of some buying at lower level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2221	2208	2233	2259	2268
NCDEX Jan	2218	2212	2232	2247	2261

Trade Recommendation:

SELL MCX January Chana below 2237 with target of 2225 and then 2221; put stop loss at 2243.

SELL NCDEX January Chana below 2235 with target of 2222 and then 2218; put stop loss at 2242.

Spot Market Prices of Chana

Origin/Grade	Centre	06.12.07	05.12.07	Change
Rajasthan Desi	Delhi	2250	2265	-15
MP Desi	Delhi	2180	2225	-45
Kantewala	Indore	2140	2160	-20
Desi	Kanpur	2250	2230	+20
Mixed	Akola	Closed	2050	-
Chapa	Akola	Closed	2100	-
Gauran	Latur	Closed	2050	-
Annagiri	Latur	Closed	2150	-
G-12	Latur	Closed	2100	-
Desi	Vijaywada	1950	2000	-50
Gauran	Jalna	Closed	1950	-
Pila	Jalna	Closed	2050	-
Desi (Loose)	Bikaner	2065	2125	-60

COMMODITIES RESEARCH



T U R

SPOT MARKET

A steady to slightly firm sentiment was observed in Tur spot markets on Thursday. Arrivals from fresh crop have started in Karnataka and Marathwada region. But, in other region, markets are short of arrivals and it is expected arrivals in other centre would also start to come within 10 days. 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	06.12.07	05.12.07	Change
Burmese Lemon	Mumbai	2550	2530	+20
Burmese Lemon	Delhi	2640	2625	+15
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2800	-
Fatka Dall (New)	Gulbarga	Closed	4200	-
Red Tur (New)	Latur	Closed	3050	-
White Tur	Latur	Closed	3000	-
Red	Jalna	Closed	2600-2700	-
White	Jalna	Closed	2700-2800	-
Red Tur	Indore	2800	2725	+75
Vidharvapatta	Akola	Closed	2750	-
Red Tur	Vijaywada	2500	2450	+50

OTHERS

MOONG

Moong spot markets remained steady on Wednesday. Arrivals from the fresh crop started to decrease little bit as harvesting season is almost over and may continue 20 days more. But, according to trade sources, farmers still have considerable amount of stock. 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/qtl)

Origin/Grade	Centre	06.12.07	05.12.07
Pedishewa	Mumbai	2350	2350
Kenya	Mumbai	2060	2060
Popat	Delhi	2400-2500	2400
M'rastra Chamki	Delhi	2400-2500	2400-2500
Kishangarh	Delhi	2400	2300-2400
Desi	Indore	2300	2300
Desi	Kanpur	2300	2300
Chamki	Jalna	Closed	2000-2400
Chamki	Akola	Closed	2300

FIELD PEAS

A steady to slightly weak sentiment was observed in Peas spot market on Thursday. Prices of Desi Peas eased by Rs.15 due to better supply in the market. PSUs are continuously importing Peas in the country. STC invited quotations to sell 31,500 tonnes of Whole Yellow Peas No.2 or better of Canadian origin. According to news sources, Canadian Field Pea exports increased against last year in November due to massive increases in export shipments of food quality peas to the Indian subcontinent. According to ABARE's forecast, Field Pea production in Australia is also expected to increase to 2,68,000 tonnes in 2007-08 against last year's 1,49,000 tonnes. Thus, prices are expected to soften little bit in the coming days due to arrivals of imported commodity in the market.

Spot Market Prices of Pea (Rs/qtl)

Centre	Variety	06.12.07	05.12.07
Mumbai	White.Can	1950	1950
Mumbai	White American	1970	1970
Mumbai	White French	1920	1920
Mumbai	Green Can	2100-2110	2100-2110
Mumbai	Green American	2200	2200-2210
Kanpur	Desi	2125	2140

MASOOR

A steady to slightly firm sentiment was witnessed in Masoor spot markets on Thursday. Prices recovered by Rs.25-50 in Kanpur due to better demand in the market. Over all demand situation in the market is good, though demand from eastern part of the country is decreasing. Supply situation is also tight due to off-season. In last month, 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 markets.

Spot Market Prices of Masoor (Rs/qtl)

Centre	06.12.07	05.12.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3230	3230
Kanpur local mill delivery	3025	3000
Kanpur new- Bareilly Delivery	3140	3090
Kanpur- new Malka Dal	3325	3275
Indore- Masra	2880	2880
Indore- Masoor	2780	2780
Indore- Medium (Barik)	2700	2700

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.

FOREX (06.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.49
European Union	Euro	57.65
Japan	100 Yen	35.57
United Kingdom	GBP	80.09

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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