



■ U R A D

■ Dec 29, 2007

SPOT MARKET

A mixed sentiment was witnessed in Urad spot markets on Friday. Prices increased by Rs.40-50 in Latur, Akola and Kanpur due to better demand in the markets, whereas prices eased by Rs.50-100 in Indore and Vijaywada due to lower demand coupled with higher arrivals in the markets. Demands are mainly coming from the millers 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 of Kharif crops in the markets.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	28.12.07	27.12.07	Change
Burma Faq	Mumbai	2200	2200	-
Burma Faq	Delhi	2200	2200	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2200	2200	-
Desi (New Crop)	Akola	2050	2000	+50
Desi (New Crop)	Latur	2200	2150	+50
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2150	2200	-50
Desi (New Crop)	Vijaywada	2350	2450	-100
Desi (New Crop)	Kanpur	2040	2000	+40

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■ CHANA

SPOT MARKET

Chana spot markets remained slightly weak on Friday. Prices eased by Rs.25-50 in Kanpur, Latur and Bikaner due to lower demand in the markets. Arrivals in Delhi market were steady at 20-25 motors, whereas arrivals in Bikaner markets were 150 bags. Lower demand is ruling the markets presently. According to trade sources, due to heavy import of Peas in the country, it is being mixed with Chana Besan these days, which is also lowering the demand for the Chana. Maize is also being mixed in Chana Besan as adulterant. Moreover, till Dec. 27, Pulses acreage is 12.13 million hectares compare to 12.43 million hectares last year, hinting more or less steady production. Meanwhile, arrivals from fresh crop have started in Karnataka. Thus, prices are expected remain range bound with weak bias in coming days due to poor demand and expected swelling in supply pipeline.

Futures Market Commentary

Chana futures at NCDEX opened firm on Friday. The most active February contract opened at Rs.2177 per quintal against previous close of Rs.2171 per quintal. Prices initially moved downwards and tested a low of Rs.2162 per quintal. But, buying at lower level pushed the prices up and tested a high of Rs.2195 per quintal so far, which finally settled in firm tone. MCX February contract also traded firm in the range of Rs.2164-2147 per quintal before settling at Rs.2164 per quintal.

Price Drivers

- Poor demand in the market
- Decrease in arrivals due lower level of prices.
- PSUs invited sale and import tenders of Chana and Yellow Peas
- Expected arrivals from the fresh crops.
- NCDEX and MCX combined stock lower at 5,562 tonnes.

Weather

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

TECHNICALS

NCDEX -February Contract

Chana Chart shows long hollow candle with long lower shadow, indicating some long accumulation at lower level. But both volume and Open Interest decreased considerably, indicating lack of strength. Prices closed just below the 9 day's EMA. MACD is flattening dip in the negative zone. But, RSI is sharply moving upwards, while Stochastic is recovering slowly and about to make a bullish cross over. Market is little bit indecisive presently. Prices are expected to remain weak after steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Feb	2149	2134	2164	2186	2193
NCDEX Feb	2168	2158	2195	2213	2222

Trade Recommendation:

SELL MCX February Chana at 2167 with target of 2152 and then 2149; put stop loss at 2175.

SELL NCDEX February Chana below 2201 with target of 2180 and then 2175; put stop loss at 2212.

Spot Market Prices of Chana

Origin/Grade	Centre	28.12.07	27.12.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2155	2160	-5
MP Desi	Delhi	2125	2130	-5
Kantewala	Indore	2070	2070	-
Desi	Kanpur	2075	2100	-25
Mixed	Akola	1900	1900	-
Chapa	Akola	2000	2000	-
Gauran	Latur	1900	1900	-
Annagiri	Latur	1950	2000	-50
G-12	Latur	1900	1950	-50
Desi	Vijaywada	1900	1900	-
Gauran	Jalna	1900	1850	+50
Pila	Jalna	1950	1950	-
Desi	Bikaner	2085	2115	-30

COMMODITIES RESEARCH



T U R

SPOT MARKET

A steady to slightly weak sentiment was seen in Tur spot prices on Friday amidst arrivals from the fresh crop in the markets. Prices dipped by Rs.140 in Vijaywada due to arrivals of new crop in the markets. Demand in the markets is mainly coming from the millers. But, prices are still higher against last year during same time due to lower production in 2006-07, resulting shortage in supply pipeline. This time crop prospect is good on higher acreage. Stockists have not entered into the markets yet due to higher moisture content of the commodity and expected to enter in the markets by mid-January. PSUs also invited sale and import tender for imported Tur. 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	28.12.07	27.12.07	Change
Burmese Lemon	Mumbai	2310	2300	+10
Burmese Lemon	Delhi	2400	2400	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2250	2250	-
Fatka Dall (New)	Gulbarga	3500	3500	-
Red Tur (New)	Latur	2400	2450	-50
White Tur (New)	Latur	2250	2250	-
Red (New)	Jalna	2200-2300	2200-2300	-
White (New)	Jalna	2300-2400	2300-2400	-
Red Tur (New)	Indore	2325	2350	-25
Vidharvapatta (New)	Akola	2425	2325	+100
Red Tur (New)	Vijaywada	2150	2290	-140

OTHERS

MOONG

Moong spot prices remained steady on Friday. 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/qty)

Origin/Grade	Centre	28.12.07	27.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2400	2400
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2250	2300
Desi	Kanpur	2350	2350
Chamki	Jalna	2000-2400	2000-2400
Chamki	Akola	2100	2100

FIELD PEAS

A steady to slight firm sentiment was observed in Peas spot markets on Friday. Prices of White Peas in Mumbai increased by Rs.10-30 due to better demand in the market. Rabi Peas prospects also look gloomy due to lower acreage and lack rainfall in growing region. But, more vessels are expected to reach Indian ports by first half of January, which would exert more downward pressure over prices in the short run.

Spot Market Prices of Pea (Rs/qty)

Centre	Variety	28.12.07	27.12.07
Mumbai	White.Can	1870	1850
Mumbai	White American	1875	1850
Mumbai	White French	1830	1820
Mumbai	Green Can	1950-2000	1900
Mumbai	Green American	2050	2050
Kanpur	Desi	1940	1940

MASOOR

A steady to slightly firm sentiment was observed in Masoor spot markets on Friday. Prices eased by Rs.15-25 in Kanpur and Indore due to better enquiry in the markets. Demand in the markets is lower in the markets though supply situation is tight. Meanwhile, Rabi crop prospects is also not so bright due to lower acreage in UP and MP. Moreover, lack of rains in those region would limit the yield potential. But, in the short run, prices are expected to remain range bound with weak bias due to lower demand in the markets.

Spot Market Prices of Masoor (Rs/qty)

Centre	28.12.07	27.12.07
Delhi-MP/kota Line	2750	2750
Delhi- UP/Sikri	3125	3125
Kanpur local mill delivery	2900	2875
Kanpur Bareilly Delivery	3030	3015
Kanpur- Malka Dal	3200	3225
Indore- Masra	2800	2760
Indore- Masoor	2780	2750
Indore- Medium (Barik)	2700	2675

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PORT WATCH

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 1st 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 (28.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.43
European Union	Euro	57.69
Japan	100 Yen	34.93
United Kingdom	GBP	78.73

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	585-590
Dun Pea (Caspar) Mumbai	510
Peas (White Canadian) Mumbai	NA
Peas (Green American) Chennai	NA

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