



SPOT MARKET

Urad spot markets remained steady on Friday due to lower trading activities. 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 in the markets.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	21.12.07	20.12.07	Change
Burma Faq	Mumbai	Closed	2190	-
Burma Faq	Delhi	2200	2200	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2200	NA	-
Desi (New Crop)	Akola	Closed	2200	-
Desi (New Crop)	Latur	Closed	2225	-
Desi (New Crop)	Jalna	Closed	1700-2100	-
Desi (New Crop)	Indore	2300	2300	-
Desi (New Crop)	Vijaywada	Closed	2450	-
Desi (New Crop)	Kanpur	2130	2125	+5

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■ CHANA

SPOT MARKET

A slightly weak sentiment was observed in Chana spot prices on Friday, while most of the markets remained closed on the occasion of 'Eid-ud-Zuha'. Prices softened by Rs.10-25 in Delhi, Indore and Kanpur due to lower enquiry in the markets. Arrivals in Delhi market were lower at 35-40 bags against previous day's arrivals of 55-60 motors, whereas arrivals in Bikaner were steady at 200 bags. The warehouse delivery for December contract is also 1,500 tonnes only. Millers are gradually entering into the markets to get the benefit of lower level of prices. But, stockists still have good amount of stocks due to healthy production of 6.34 million tonnes last year. Meanwhile, till 14th December, Chana acreage is lower at 70.77 lakh hectares against last year's 75.95 lakh hectares, hinting more or less steady production. But in the short run, prices would recover further due to gradual increase in demand in the markets.

Futures Market Commentary

Chana futures at NCDEX opened weak on the penultimate day of the week. The most active January contract opened at Rs.2238 per quintal against previous close of Rs.2244 per quintal. Contract is trading choppy in the range of Rs.2249-2234 per quintal so far. MCX January contract also traded choppy in the range of Rs.2218-2206 per quintal before settling at Rs.2216 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 5,850 tonnes.

Weather

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

TECHNICALS

NCDEX -January Contract

Chana charts shows short hollow candle with lower shadow indicating some short covering in the market. Prices closed just above the 9 days EMA. MACD is flattening in the negative zone. RSI is slowly heading upwards, while Stochastic is slowly moving downwards after a bearish cross over. As a whole, it narrates indecision in the market as volume decreased drastically. Prices are expected to trade firm after a steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2207	2201	2216	2230	2237
NCDEX Jan	2232	2227	2247	2260	2266

Trade Recommendation:

BUY MCX January Chana at 2214 with target of 2227 and then 2232; put stop loss at 2207.

BUY NCDEX January Chana above 2244 with target of 2257 and then 2262; put stop loss at 2237.

Spot Market Prices of Chana

Origin/Grade	Centre	21.12.07	20.12.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2240	2250	-10
MP Desi	Delhi	2190	2210	-20
Kantewala	Indore	2125	2130	-5
Desi	Kanpur	2200	2225	-25
Mixed	Akola	Closed	2025	-
Chapa	Akola	Closed	2050	-
Gauran	Latur	Closed	1900	-
Annagiri	Latur	Closed	2050	-
G-12	Latur	Closed	2000	-
Desi	Vijaywada	Closed	2050	-
Gauran	Jalna	Closed	1900	-
Pila	Jalna	Closed	1950	-
Desi	Bikaner	2170	2160	+10

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TUR

SPOT MARKET

A steady to weak sentiment was witnessed in Tur spot markets on Friday amidst the lower trading activities and higher arrivals from the fresh crop in the markets. Prices eased by Rs.120 in Delhi due to lower buying interest coupled with higher arrivals in 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/qrtl)

Origin/Grade	Centre	21.12.07	20.12.07	Change
Burmese Lemon	Mumbai	Closed	2400	-
Burmese Lemon	Delhi	2400	2520	-120
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2400	-
Fatka Dall (New)	Gulbarga	Closed	3900	-
Red Tur (New)	Latur	Closed	2450	-
White Tur (New)	Latur	Closed	2450	-
Red (New)	Jalna	Closed	2250-2350	-
White (New)	Jalna	Closed	2300-2450	-
Red Tur	Indore	2500	2500	-
Vidharvapatta (New)	Akola	Closed	2450	-
Red Tur	Vijaywada	Closed	2400	-

OTHERS

MOONG

A steady sentiment was witnessed in Moong spot markets on Thursday. 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/qtt)

Origin/Grade	Centre	21.12.07	20.12.07
Pedishewa	Mumbai	Closed	2400
Kenya	Mumbai	Closed	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2250-2300	2250-2300
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2300	2300
Desi	Kanpur	2350	2350
Chamki	Jalna	Closed	2000-2400
Chamki	Akola	Closed	2200

FIELD PEAS

A weak sentiment was observed in Peas spot markets on Friday, while Mumbai market remained closed. Prices remained lower by Rs.30 due to better arrivals of imported commodity in 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/qtt)

Centre	Variety	21.12.07	20.12.07
Mumbai	White.Can	Closed	1860
Mumbai	White American	Closed	1860
Mumbai	White French	Closed	1830
Mumbai	Green Can	Closed	2000
Mumbai	Green American	Closed	2050
Kanpur	Desi	1990	2020

MASOOR

A steady to slightly weak sentiment was observed in Masoor spot prices on Friday. Prices softened by Rs.10 in Kanpur due to lower enquiry in the markets. 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 14th 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/qtt)

Centre	21.12.07	20.12.07
Delhi-MP/kota Line	2850	2850
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2970	2980
Kanpur new- Bareilly Delivery	3100	3110
Kanpur- new Malka Dal	3250	3280
Indore- Masra	2870	2870
Indore- Masoor	2870	2870
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 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 (21.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.29
European Union	Euro	56.85
Japan	100 Yen	34.96
United Kingdom	GBP	78.93

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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