



SPOT MARKET

A weak sentiment was observed in Urad spot markets on Monday. Prices eased by Rs.25-50 in most of the market due to lower demand in the market, whereas prices increased by Rs.50 in Jalna due to better demand 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 20-25 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/qttl)

Origin/Grade	Centre	03.12.07	01.12.07	Change
Burma Faq	Mumbai	2300	2280	-20
Burma Faq	Delhi	2375	2375	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2300	2300	-
Desi (New Crop)	Akola	2200	2150	-50
Desi (New Crop)	Latur	2150	2150	-
Desi (New Crop)	Jalna	1700-2150	1700-2100	+50
Desi (New Crop)	Indore	2275	2300	-25
Desi (New Crop)	Vijaywada	2350	2400	-50
Desi (New Crop)	Kanpur	2040	2050	-10

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana spot prices extended its weakness on Monday. Prices eased by Rs.30-75 in Delhi, Vijaywada, Jalna and Bikaner due to lower demand coupled with higher levels arrivals in the market. Arrivals in Delhi market were steady at higher level of 55-60 motors, whereas arrivals in Bikaner were lower at 100 bags compare to previous day's arrivals of 250 bags. But, prices recovered by Rs.100-150 in Latur due to increase in demand in the market, which dipped by Rs.300-350 in last couple of trading days. Meanwhile, scattered rains in some areas Rajasthan, Punjab and MP will be very fruitful for sowing of Chana and also where it is germination/seedling stage. Though Chana acreage is still slightly down against last year, but fresh showers can improve the situation considerably. But, in the short run, prices are expected to follow the current downtrend due to poor demand and deterioration in quality of the commodity.

Futures Market Commentary

Chana futures at NCDEX opened weak on Monday. The most active January contract opened Rs.12 per quintal down against the previous close of Rs.2266 per quintal. Prices initially moved downward and tested a low of Rs.2243 per quintal. But, some buying at lower level helped the prices to recover and tested a high of Rs.2264 per quintal, which finally settled in the positive sides. MCX January contract traded in the range of Rs.2265-2246 per quintal before settling at Rs.2259.

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 with longer lower shadow, indicating some buying at lower level. Prices closed well below the EMAs, which supports bears. MACD is also running downwards in the negative zone, indicating weakness over medium term. Both the oscillators are also heading downwards in the oversold region, indicates the overall weakness in the market. Prices are expected to trade weak after a firm opening, with possibilities of some short covering at late session.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2248	2237	2259	2280	2309
NCDEX Jan	2250	2244	2262	2286	2300

Trade Recommendation:

SELL MCX January Chana below 2265 with target of 2250 and then 2245; put stop loss at 2273.

SELL NCDEX January Chana below 2270 with target of 2255 and then 2250; put stop loss at 2278.

Spot Market Prices of Chana

Origin/Grade	Centre	03.12.07	01.12.07	Change
Rajasthan Desi	Delhi	2240	2280	-40
MP Desi	Delhi	2200	2225	-25
Kantewala	Indore	2140	2150	-10
Desi	Kanpur	2250	2250	-
Mixed	Akola	2100	2075	+25
Chapa	Akola	2150	2150	-
Gauran	Latur	2050	1900	+150
Annagiri	Latur	2150	2050	+100
G-12	Latur	2000	2000	-
Desi	Vijaywada	2000	2050	-50
Gauran	Jalna	2000	2050	-50
Pila	Jalna	2125	2200	-75
Desi (Loose)	Bikaner	2050	2080	-30

COMMODITIES RESEARCH



T U R

SPOT MARKET

A range bound movement was witnessed in Tur spot markets on Monday. Prices increased by Rs.30-35 in Mumbai and Delhi due to higher enquiry in the market, whereas prices eased by Rs.50-65 in Gulbarga and Latur due to higher arrivals from the fresh crop. 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	03.12.07	01.12.07	Change
Burmese Lemon	Mumbai	2550	2520	+30
Burmese Lemon	Delhi	2660	2625	+35
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2665	-65
Fatka Dall (New)	Gulbarga	3850	NA	-
Red Tur (New)	Latur	2950	3000	-50
White Tur	Latur	NA	NA	-
Red	Jalna	2700	2700	-
White	Jalna	2800	2800	-
Red Tur	Indore	2725	2725	-
Vidharvapatta	Akola	2740	2740	-
Red Tur	Vijaywada	2450	2450	-

OTHERS

MOONG

Moong spot markets remained steady on Monday due to lower buying interest in the market. 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/qrtl)

Origin/Grade	Centre	03.12.07	01.12.07
Pedishewa	Mumbai	2350	2350
Kenya	Mumbai	2050	2050
Popat	Delhi	2500	2500
M'rastra Chamki	Delhi	2400-2500	2400-2500
Kishangarh	Delhi	2400-2500	2400-2500
Desi	Indore	2250	2300
Desi	Kanpur	2300	2300
Chamki	Jalna	2075-2400	2100-2400
Chamki	Akola	2200	2200

FIELD PEAS

A mixed sentiment was observed in Peas spot market on Monday. Prices of White Peas in Mumbai eased by Rs.10-30 due to better demand in the market, whereas prices of Desi Peas in Kanpur increased by Rs.25 due to shortage in supply in the market. 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/qrtl)

Centre	Variety	03.12.07	01.12.07
Mumbai	White.Can	1970	1980
Mumbai	White American	2000	2000
Mumbai	White French	1930	1950
Mumbai	Green Can	2100-2110	2100-2110
Mumbai	Green American	2200-2210	2200-2210
Kanpur	Desi	2140	2115

MASOOR

A steady to slightly weak sentiment was witnessed in Masoor spot markets on Monday. Prices eased by Rs.15-25 in Kanpur due to lower enquiry in the market. But 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/qrtl)

Centre	03.12.07	01.12.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3225	3225
Kanpur local mill delivery	3000	3025
Kanpur new- Bareilly Delivery	3125	3140
Kanpur- new Malka Dal	3300	3300
Indore- Masra	2750	2750
Indore- Masoor	2740	2750
Indore- Medium (Barik)	2650	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 (03.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.49
European Union	Euro	58.04
Japan	100 Yen	35.78
United Kingdom	GBP	81.39

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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