



## SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Monday. Prices increased by Rs.150 in Akola due to better demand coupled with lower arrivals in the market. But, arrivals in the market from the fresh crop is started to slow down little bit as harvesting is almost near completion. Rabi Urad acreage is 5.34 lakh hectares against previous year's 4.97 lakh hectares till 14.12.07. Meanwhile, PEC invited bids to sell 2461.26 tonnes of Urad (FAQ and SQ). 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	17.12.07	15.12.07	Change
Burma Faq	Mumbai	2170	2160	+10
Burma Faq	Delhi	2150	2200	-50
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2300	2260	+40
Desi (New Crop)	Akola	2150	2000	+150
Desi (New Crop)	Latur	2250	Closed	-
Desi (New Crop)	Jalna	1700-2000	1300-2000	-
Desi (New Crop)	Indore	2275	2225	+50
Desi (New Crop)	Vijaywada	2350	2400	-50
Desi (New Crop)	Kanpur	2040	2040	-

## ■ CHANA

### SPOT MARKET

A mixed sentiment was observed in Chana spot markets on Monday. Arrivals in Delhi market were slightly lower at 30-35 motors against previous day's arrivals of 40-45 motors, whereas arrivals in Bikaner were steady at 150 bags. Prices increased by Rs.100-150 in Akola and Jalna due to better demand coupled with lower arrivals in the markets. In other markets prices remained range bound. Though arrivals in the markets from the stocks has decreased little bit, but there are still good amount stock left due to healthy production of 6.34 million tonnes of Chana in 2006-07. Chana acreage this year is slightly lower at 70.77 lakh hectares against last year's 75.95 lakh hectares, hinting more or less steady production. Moreover, MMTC and NAFED invited quotations to sell 93,750 tonnes of Yellow Peas of Canadian origin. But, prices are expected to recover slightly in the short run due to slightly lower arrivals with limited upside potential over medium and long run due to imported commodities and expected good production.

### Futures Market Commentary

Chana futures at NCDEX opened firm on Monday. The most active January contract opened at Rs.2260 per quintal against previous close of Rs.2255 per quintal. Contract traded choppy in the range of Rs.2274-2246 per quintal, which finally settled with bearish undertone. MCX January contract also traded choppy in the range of Rs.2236-2214 per quintal before settling at Rs.2218 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 5,835 tonnes.

### Weather

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

### TECHNICALS

#### NCDEX -January Contract

Chana charts shows small dark candle with longer upper shadow, indicates some profit booking in the markets amidst the significant increase in volume. Prices closed just above the EMAs. MACD is also running upwards from negative zone, indicating decrease in bearish momentum. RSI is flattening after a sharp increase, whereas Stochastic is running upward steadily, hinting some upward movement in near term. Prices are expected to trade slightly firm after steady to slightly firm opening.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2207	2202	2218	2236	2246
NCDEX Jan	2235	2230	2252	2271	2286

### Trade Recommendation:

**BUY** MCX January Chana above 2215 with target of 2230 and then 2235; put stop loss at 2207.

**BUY** NCDEX January Chana at 2250 with target of 2264 and then 2270; put stop loss at 2243.

### Spot Market Prices of Chana

Origin/Grade	Centre	17.12.07	15.12.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2260	2230	+30
MP Desi	Delhi	2220	2180	+40
Kantewala	Indore	2190	2120	+70
Desi	Kanpur	2240	2250	-10
Mixed	Akola	2100	1950	+150
Chapa	Akola	2200	2050	+150
Gauran	Latur	1900	Closed	-
Annagiri	Latur	2050	Closed	-
G-12	Latur	2000	Closed	-
Desi	Vijaywada	1975	2050	-75
Gauran	Jalna	2050	1900	+150
Pila	Jalna	2100	2000	+100
Desi (Loose)	Bikaner	2035	2035	-



## T U R

### SPOT MARKET

A mixed sentiment was observed in Tur spot markets on Monday. Prices dipped by Rs.50 in Gulbarga and Indore due to higher arrivals in the markets, whereas prices increased by Rs.100 in Delhi, Jalna and Vijaywada due to better demands from the stockists in the markets. 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 crop. 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.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	17.12.07	15.12.07	Change
Burmese Lemon	Mumbai	2530	2530	-
Burmese Lemon	Delhi	2725	2625	+100
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2750	2800	-50
Fatka Dall (New)	Gulbarga	4200	4250	-50
Red Tur (New)	Latur	2750	Closed	-
White Tur (New)	Latur	2750	Closed	-
Red (New)	Jalna	2500-2600	2500-2600	-
White (New)	Jalna	2600-2800	2600-2700	+100
Red Tur	Indore	2700	2750	-50
Vidharvapatta	Akola	2700	2700	-
Red Tur	Vijaywada	2500	2400	+100



## OTHERS

### MOONG

A mixed sentiment was witnessed in Moong spot markets on Monday. Arrivals from the fresh crop started to decrease little bit as harvesting of Kharif crop is almost over. But, according to trade sources, farmers still have considerable amount of stock. Arrivals from Rabi crop is expected to come within one month. 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 range bound in coming days due to some changes in supply pipeline.

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

Origin/Grade	Centre	17.12.07	15.12.07
Pedishewa	Mumbai	2350	2350
Kenya	Mumbai	NA	NA
Popat	Delhi	2350	2400
M'rastra Chamki	Delhi	2350-2550	2250-2400
Kishangarh	Delhi	2050-2200	2300-2400
Desi	Indore	2325	2300
Desi	Kanpur	2270	2225
Chamki	Jalna	2000-2300	1800-2000
Chamki	Akola	2200	2100

### FIELD PEAS

A downtrend in Peas spot prices was observed on Monday. Prices eased Rs.20-30 in all the markets due to arrival of imported Peas in the markets. PSUs are continuously importing Peas in the country to cool off the heated prices. MMTC and NAFED 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	17.12.07	15.12.07
Mumbai	White.Can	1890	1900
Mumbai	White American	1900	1925
Mumbai	White French	1860	1870
Mumbai	Green Can	2050	2050
Mumbai	Green American	2100	2125
Kanpur	Desi	2040	2070

### MASOOR

A firm sentiment was observed in Masoor spot markets on Monday. Prices increased by Rs.25-50 in Indore and Kanpur due to better demand coupled with tight supply in the markets 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	17.12.07	15.12.07
Delhi-MP/kota Line	2800	2800
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2950	2930
Kanpur new- Bareilly Delivery	3060	3030
Kanpur- new Malka Dal	3300	3250
Indore- Masra	2900	2860
Indore- Masoor	2880	2840
Indore- Medium (Barik)	2800	2775

## 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 (17.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.54
European Union	Euro	56.83
Japan	100 Yen	34.82
United Kingdom	GBP	79.47

### 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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