



■ U R A D

■ Jan 01, 2008

SPOT MARKET

A steady to weak sentiment was witnessed in Urad spot markets on Monday. Prices eased by Rs.100-200 in Akola and Jalna 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. 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 | 31.12.07 | 29.12.07 | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burma Faq | Mumbai | 2210 | 2175 | +35 |
| Burma Faq | Delhi | 2200 | 2200 | - |
| Desi (MP) | Delhi | NA | NA | - |
| Desi (MH) | Delhi | 2200 | 2200 | - |
| Desi (New Crop) | Akola | 1800 | 2000 | -200 |
| Desi (New Crop) | Latur | 2100 | 2100 | - |
| Desi (New Crop) | Jalna | 1600-2000 | 1700-2100 | -100 |
| Desi (New Crop) | Indore | 2150 | 2150 | - |
| Desi (New Crop) | Vijaywada | 2350 | 2350 | - |
| Desi (New Crop) | Kanpur | 2050 | 2075 | -25 |

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■ CHANA

SPOT MARKET

Chana spot prices eased further on last day of the year. Arrivals in Delhi market again increased to 45-50 motors against 20-25 motors previous day due to slight recovery in prices in last couple of trading days. But, arrivals in Bikaner markets were only 100 bags. Prices eased by Rs.25-50 in Indore, Akola, Latur and Jalna due to lower demand in the markets. According to trade sources, the imported Peas are being mixed with Chana Besan these days, which is also lowering the demand for the Chana. More Peas are also expected to reach Indian ports during January. Maize is also being mixed in Chana Besan as adulterant. Left over stock of last year's crop is also adding momentum in recent downfall of Chana prices. However, Chana prices are expected remain steady to weak in coming days due to poor demand and expected increase in arrivals in the markets.

Futures Market Commentary

Chana futures at NCDEX opened firm on Monday. The most active February contract opened at Rs.2172 per quintal against previous close of Rs.2166 per quintal. On higher selling pressure, prices traded weak in the range of Rs.2172-2141 per quintal, which finally settled with bearish undertone. MCX February contract also traded weak in the range of Rs.2155-2135 per quintal before settling at Rs.2139 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

Dry weather in Chana growing tracts is the major concern for yield potential.

TECHNICALS

NCDEX -February Contract

Chana charts show long dark candle with lower shadow, indicates higher selling pressure in the market. Prices closed well below the EMAs, which supports bears. MACD is flattening in the deep negative zone. RSI is also moving downwards, while Stochastic is slowly moving upwards, indicating some sort of indecision in the markets. Prices are expected to trade weak after steady opening with the fair chances of reversal at the late session.



Support / Resistances:

| Contract | S1 | S2 | PCP | R1 | R2 |
|-----------|------|------|------|------|------|
| MCX Feb | 2120 | 2111 | 2139 | 2149 | 2155 |
| NCDEX Feb | 2128 | 2102 | 2149 | 2159 | 2168 |

Trade Recommendation:

SELL MCX February Chana at 2140 with target of 2125 and then 2120; put stop loss at 2148.

SELL NCDEX February Chana at 2150 with target of 2135 and then 2130; put stop loss at 2158.

Spot Market Prices of Chana

| Origin/Grade | Centre | 31.12.07 | 29.12.07 | (Rs/qtl) |
|----------------|-----------|----------|----------|----------|
| Rajasthan Desi | Delhi | 2200 | 2200 | - |
| MP Desi | Delhi | 2175 | 2175 | - |
| Kantewala | Indore | 2080 | 2110 | -30 |
| Desi | Kanpur | 2100 | 2100 | - |
| Mixed | Akola | 1950 | 1930 | +20 |
| Chapa | Akola | 2000 | 2050 | -50 |
| Gauran | Latur | 1700 | 1800 | -100 |
| Annagiri | Latur | 2000 | 2000 | - |
| G-12 | Latur | 1900 | 1950 | -50 |
| Desi | Vijaywada | 1910 | 1910 | - |
| Gauran | Jalna | 1875 | 1900 | -25 |
| Pila | Jalna | 1950 | 2000 | -50 |
| Desi | Bikaner | 2090 | 2090 | - |

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TUR

SPOT MARKET

A weak sentiment was continued in Tur spot markets on Monday amidst arrivals from the fresh crop in the markets. Prices eased by Rs.50-100 due lower demand coupled with better arrivals 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 | 31.12.07 | 29.12.07 | Change |
|---------------------|-----------|-----------|-----------|--------|
| Burmese Lemon | Mumbai | 2300 | 2300 | - |
| Burmese Lemon | Delhi | 2350 | 2400 | -50 |
| Maharastra tur | Delhi | NA | NA | - |
| Karnataka tur | Delhi | NA | NA | - |
| Red tur (New) | Gulbarga | 2250 | 2300 | -50 |
| Fatka Dall (New) | Gulbarga | 3450 | 3500 | -50 |
| Red Tur (New) | Latur | 2325 | 2375 | -50 |
| White Tur (New) | Latur | 2250 | 2325 | -75 |
| Red (New) | Jalna | 2200-2300 | 2200-2250 | +50 |
| White (New) | Jalna | 2200-2400 | 2200-2400 | - |
| Red Tur (New) | Indore | 2250 | 2350 | -100 |
| Vidharvapatta (New) | Akola | 2225 | 2325 | -100 |
| Red Tur (New) | Vijaywada | 2190 | 2250 | -60 |

OTHERS

MOONG

A steady to slightly firm sentiment was witnessed in Moong spot prices on Monday. Prices increased in Delhi and Akola by Rs.100 due to better demand in the markets. 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. 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 | 31.12.07 | 29.12.07 |
|-----------------|--------|-----------|-----------|
| Pedishewa | Mumbai | 2400 | 2400 |
| Kenya | Mumbai | NA | NA |
| Popat | Delhi | 2400 | 2400 |
| M'rastra Chamki | Delhi | 2400 | 2400 |
| Kishangarh | Delhi | 2300-2500 | 2300-2400 |
| Desi | Indore | 2300 | 2300 |
| Desi | Kanpur | 2300 | 2300 |
| Chamki | Jalna | 2000-2400 | 2000-2400 |
| Chamki | Akola | 2100 | 2000 |

FIELD PEAS

A steady to slightly firm sentiment as observed in Peas spot markets on Monday due to lower availability in the market. But few vessels are expected to reach Indian ports during January. Meanwhile, Rabi Peas prospects also look gloomy due to lower acreage and lack rainfall in growing region. The vessels, which are expected to reach Indian ports by first half of January, would exert more downward pressure over prices in the medium term, but in the short run, prices are expected to remain range bound with slightly firm bias due lower availability in the markets.

Spot Market Prices of Pea (Rs/qty)

| Centre | Variety | 31.12.07 | 29.12.07 |
|--------|----------------|-----------|-----------|
| Mumbai | White.Can | 1890 | 1850 |
| Mumbai | White American | 1900 | 1900 |
| Mumbai | White French | 1870 | 1870 |
| Mumbai | Green Can | 1900-1950 | 1950-2050 |
| Mumbai | Green American | 2050 | 2000-2200 |
| Kanpur | Desi | 2060 | 2040 |

MASOOR

A slightly weak sentiment was seen in Masoor spot markets on Monday. Prices increased by Rs.20-30 in all the centres due to lower enquiry in the markets. Demand in the markets is still lower 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 due to changes in the demand in the markets.

Spot Market Prices of Masoor (Rs/qty)

| Centre | 31.12.07 | 29.12.07 |
|----------------------------|----------|----------|
| Delhi-MP/kota Line | 2800 | 2800 |
| Delhi- UP/Sikri | 3150 | 3175 |
| Kanpur local mill delivery | 2930 | 2950 |
| Kanpur Bareilly Delivery | 3030 | 3060 |
| Kanpur- Malka Dal | 3250 | 3250 |
| Indore- Masra | 2830 | 2850 |
| Indore- Masoor | 2810 | 2820 |
| Indore- Medium (Barik) | 2725 | 2750 |

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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 (31.12.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 39.41 |
| European Union | Euro | 58.12 |
| Japan | 100 Yen | 35.21 |
| United Kingdom | GBP | 78.74 |

International Prices

(\$/ton) (CNF)

| Quality | Latest |
|--------------------------------------|---------|
| Burmese New Lemon Tur Mumbai | 570-575 |
| Burmese FAQ New Tur Mumbai | 540 |
| Burmese Shwebo Tur Mumbai | 540 |
| Tanzanian Matwara Tur Mumbai/Chennai | NA |
| Tanzanian Arusa Tur Mumbai | NA |
| Tanzanian Arusa Tur Chennai | NA |
| Burmese FAQ Urad Mumbai/Chennai | 540 |
| Burmese SQ Urad Mumbai/Chennai | 600 |
| Burmese Pedishewa Moong Mumbai | 690-695 |
| Burmese Pokako Moong Mumbai | 510 |
| Burmese Anneshewa Moong Mumbai | NA |
| Burmese Tengushwa Moong Mumbai | 580-600 |
| Tanzania Yellow Gram Mumbai | 575-580 |
| Australian Chickpea | 600 |
| Dun Pea (Caspar) Mumbai | 460 |
| Peas (White Canadian) Mumbai | 510 |
| Peas (Green American) Chennai | NA |

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