



## ■ U R A D

■ Dec 24, 2007

### SPOT MARKET

A steady to slightly weak sentiment was observed in Urad spot markets on Saturday. Prices eased by Rs.80-100 in Indore and Kanpur due to lower demand 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 in the markets.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	22.12.07	21.12.07	Change
Burma Faq	Mumbai	2170	Closed	-
Burma Faq	Delhi	2200	2200	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2200	2200	-
Desi (New Crop)	Akola	2075	Closed	-
Desi (New Crop)	Latur	2225	Closed	-
Desi (New Crop)	Jalna	1700-2100	Closed	-
Desi (New Crop)	Indore	2200	2300	-100
Desi (New Crop)	Vijaywada	2500	Closed	-
Desi (New Crop)	Kanpur	2050	2130	-80

# PULSES

Agriwatch  
DAILY

## ■ CHANA

### SPOT MARKET

A steady to slightly weak sentiment was witnessed in Chana spot prices on Saturday. Prices softened by Rs.15-30 in Delhi due to better arrivals in the markets. Arrivals in Delhi market again increased to 55-60 motors against previous day's arrivals of 35-40 motors, whereas arrivals in Bikaner were also slightly better at 250 bags compare to last day's arrivals of 200 bags. Due to higher volatility in the markets these days, buyers are little bit hesitant over buying. But, millers are gradually entering into the markets to get the benefit from the price fluctuations. But, still good quantity of stock of last year's crop and huge import of alternative commodity (Peas) is restraining the upward movement of prices. Thus, prices are expected to remain range bound in the coming days due to volatile nature of trading in the market.

### Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Saturday. The most active January contract opened at Rs.2247 per quintal against previous close of Rs.2248 per quintal. Prices initially moved upwards and tested a high of Rs.2255 per quintal. But some long liquidation pushed the prices down and tested a low of Rs.2226 per quintal, which finally settled with bearish undertone. MCX January contract also traded weak in the range of Rs.2231-2201 per quintal before settling at Rs.2210 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 Chart shows long dark candle, indicating higher selling pressure in the market coupled with long liquidations. Prices closed below the EMAs, which support bears. MACD is flattening in the negative zone. But, both the oscillators are moving slightly downwards. Market is very much indecisive at this juncture due to higher volatility. Prices are expected to trade weak after steady to weak opening, with chances of some short covering at lower level.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2191	2184	2210	2218	2229
NCDEX Jan	2207	2199	2227	2237	2247

#### Trade Recommendation:

**SELL** MCX January Chana at 2209 with target of 2196 and then 2191; put stop loss at 2216.

**SELL** NCDEX January Chana below 2227 with target of 2213 and then 2207; put stop loss at 2234.

### Spot Market Prices of Chana

Origin/Grade	Centre	22.12.07	21.12.07	(Rs/qttl)
Rajasthan Desi	Delhi	2225	2240	-15
MP Desi	Delhi	2160	2190	-30
Kantewala	Indore	2125	2125	-
Desi	Kanpur	2200	2200	-
Mixed	Akola	2050	Closed	-
Chapa	Akola	2125	Closed	-
Gauran	Latur	1900	Closed	-
Annagiri	Latur	2050	Closed	-
G-12	Latur	2000	Closed	-
Desi	Vijaywada	2070	Closed	-
Gauran	Jalna	1950	Closed	-
Pila	Jalna	2050	Closed	-
Desi	Bikaner	2170	2170	-



## TUR

### SPOT MARKET

Downtrend in Tur spot prices continued on Saturday on higher arrivals from the fresh crop in the markets. Prices eased by Rs.200 in Indore due to lower buying interest coupled with higher arrivals in the markets. Arrivals in Gulbarga increased to 35,000 bags compare to previous day's arrivals of 25,000 bags. 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	22.12.07	21.12.07	Change
Burmese Lemon	Mumbai	2350	Closed	-
Burmese Lemon	Delhi	2400	2400	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2480	Closed	-
Fatka Dall (New)	Gulbarga	3500	Closed	-
Red Tur (New)	Latur	2300	Closed	-
White Tur (New)	Latur	2250	Closed	-
Red (New)	Jalna	2100-2200	Closed	-
White (New)	Jalna	2200-2300	Closed	-
Red Tur	Indore	2300	2500	-200
Vidharvapatta (New)	Akola	2275	Closed	-
Red Tur	Vijaywada	2400	Closed	-

## 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/qty)

Origin/Grade	Centre	22.12.07	21.12.07
Pedishewa	Mumbai	2400	Closed
Kenya	Mumbai	NA	Closed
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2250-2350	2250-2300
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2300	2300
Desi	Kanpur	2350	2350
Chamki	Jalna	2000-2400	Closed
Chamki	Akola	2200	Closed

### FIELD PEAS

A steady to slightly weak sentiment was observed in Peas spot markets on Saturday amidst the 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/qty)

Centre	Variety	22.12.07	21.12.07
Mumbai	White.Can	1840	Closed
Mumbai	White American	1850	Closed
Mumbai	White French	1820	Closed
Mumbai	Green Can	2000	Closed
Mumbai	Green American	2050	Closed
Kanpur	Desi	1970	1990

### MASOOR

A slightly weak sentiment was observed in Masoor spot markets on Saturday. Prices softened by Rs.10-25 in Kanpur and Indore 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 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/qty)

Centre	22.12.07	21.12.07
Delhi-MP/kota Line	2850	2850
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2950	2970
Kanpur new- Bareilly Delivery	3080	3100
Kanpur- new Malka Dal	3225	3250
Indore- Masra	2860	2870
Indore- Masoor	2860	2870
Indore- Medium (Barik)	2760	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 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 (22.12.07)

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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