



■ U R A D

■ Dec 03, 2007

SPOT MARKET

A more or less steady sentiment was observed in Urad spot markets on Saturday. Prices increased by Rs.50 in Indore and Vijaywada due to higher demand in the market, whereas prices eased by Rs.50 in Akola due to lower buying interest 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/qtI)

Origin/Grade	Centre	01.12.07	30.11.07	Change
Burma Faq	Mumbai	2280	2280	-
Burma Faq	Delhi	2375	2375	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2300	2300	-
Desi (New Crop)	Akola	2150	2200	-50
Desi (New Crop)	Latur	2150	2150	-
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2300	2250	+50
Desi (New Crop)	Vijaywada	2400	2350	+50
Desi (New Crop)	Kanpur	2050	2050	-

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

The downtrend continued in Chana spot markets on Saturday. Prices eased by Rs.25-50 in almost all the markets due to lower demand coupled with higher arrivals from the stocks. Lower demand of Chana Dal and deterioration in quality (weeviled) in the commodity from the stocks are also adding bearish momentum in the markets. Arrivals in Delhi market again increased to 55-60 motors against previous day's arrivals of 40-45 motors, while arrivals in Bikaner were 250 bags. Meanwhile, Chana acreage is still slightly down at 60.89 lakh hectares against last year's 61.40 lakh hectares, hinting more or less steady production. The production was also healthy at 6.34 million tonnes in 2006-07. Thus, prices are expected to maintain recent weakness in the coming days due to lower demand and deterioration in quality of the commodity.

Futures Market Commentary

Chana futures at NCDEX opened weak on the last day of the week. The most active January contract opened at Rs.2270 per quintal against the previous close of Rs.2274 per quintal. Prices initially moved downward and tested a low of Rs.2252 per quintal. But, some buying at lower level helped the prices to recover at late session, which ultimately ended in negative side. MCX January contract also traded weak in the range of Rs.2280-2257 per quintal before settling at Rs.2264.

Price Drivers

- Scattered demand in the market.
- Releasing of Chana by the stockists to stock Soyabean
- MMTC and PEC invited quotations to sell 11,000 tonnes of Chickpea.
- Sowing of Chana has started in different parts of the country on good moisture condition.
- The MCX and NCDEX combined stock is lower at 5,837 tonnes.

Weather

Expected scattered rainfall over northern plains will be helpful for the crop.

TECHNICALS

NCDEX -January Contract

Chana charts show dark candle with lower shadow, indicating some recovery due to short covering. Prices closed well below the EMAs, which supports bears. MACD has entered in the negative zone and moving downwards, indicating weakness over medium term. But, both the oscillators are also heading downwards in the oversold region, indicating the chances of reversal of prices. But, as whole there is weak sentiment in the market. Prices are expected to trade weak with the possibility of reversal of prices towards support level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2241	2232	2264	2280	2309
NCDEX Jan	2244	2233	2261	2274	2286

Trade Recommendation:

SELL MCX January Chana at 2268 with target of 2254 and then 2250; put stop loss at 2275.

SELL NCDEX January Chana at 2265 with target of 2252 and then 2247; put stop loss at 2272.

Spot Market Prices of Chana

Origin/Grade	Centre	01.12.07	30.11.07	Change
Rajasthan Desi	Delhi	2280	2315	-35
MP Desi	Delhi	2225	2265	-40
Kantewala	Indore	2150	2180	-30
Desi	Kanpur	2250	2275	-25
Mixed	Akola	2075	2100	-25
Chapa	Akola	2150	2150	-
Gauran	Latur	1900	1950	-50
Annagiri	Latur	2050	2075	-25
G-12	Latur	2000	2050	-50
Desi	Vijaywada	2050	2050	-
Gauran	Jalna	2050	2100	-50
Pila	Jalna	2200	2200	-
Desi (Loose)	Bikaner	2080	2115	-35

COMMODITIES RESEARCH



T U R

SPOT MARKET

A weak sentiment was observed in Tur spot markets on Saturday. Prices moved by Rs.20-25 in either direction. But, prices eased by Rs.70-100 in Latur and Gulbarga due to arrivals of new crop in the market. Arrivals from fresh crop have started in Karnataka and in some places of Marathwada. Full fledged arrivals from fresh crop are expected from mid-December. 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	01.12.07	30.11.07	Change
Burmese Lemon	Mumbai	2520	2500	+20
Burmese Lemon	Delhi	2625	2600	+25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2665	NA	-
Fatka Dall	Gulbarga	4150	4250	-100
Red Tur (New)	Latur	3000	3070	-70
White Tur	Latur	NA	NA	-
Red	Jalna	2700	2700	-
White	Jalna	2800	2750-2800	-
Red Tur	Indore	2725	2750	-25
Vidharvapatta	Akola	2740	2750	-10
Red Tur	Vijaywada	2450	2470	-20

OTHERS

MOONG

Moong spot markets remained slightly weak on Saturday 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/qty)

Origin/Grade	Centre	01.12.07	30.11.07
Pedishewa	Mumbai	2350	2400
Kenya	Mumbai	2050	2050
Popat	Delhi	2500	2500
M'rastra Chamki	Delhi	2400-2500	2400-2500
Kishangarh	Delhi	2400-2500	2400
Desi	Indore	2300	2300
Desi	Kanpur	2300	2300
Chamki	Jalna	2100-2400	2050-2450
Chamki	Akola	2200	2300

FIELD PEAS

A steady sentiment was observed in Peas spot market on Saturday. Prices of Desi Peas in Kanpur increased by Rs.35 due to better demand in the market. Supply status in the market is tight in these days. 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. 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/qty)

Centre	Variety	01.12.07	30.11.07
Mumbai	White.Can	1980	1975
Mumbai	White American	2000	2000
Mumbai	White French	1950	1950
Mumbai	Green Can	2100-2110	2100-2110
Mumbai	Green American	2200-2210	2200-2210
Kanpur	Desi	2115	2080

MASOOR

A steady to slightly weak sentiment was witnessed in Masoor spot markets on Saturday. Prices eased by Rs.30-50 in Indore due to lower demand in the market. But over all demand in the market is good, tough 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/qty)

Centre	01.12.07	30.11.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3225	3225
Kanpur local mill delivery	3025	3030
Kanpur new- Bareilly Delivery	3140	3140
Kanpur- new Malka Dal	3300	3300
Indore- Masra	2750	2800
Indore- Masoor	2750	2780
Indore- Medium (Barik)	2650	2700

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 (01.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.62
European Union	Euro	58.46
Japan	100 Yen	35.94
United Kingdom	GBP	81.78

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon Tur Mumbai	620
Burmese FAQ New Tur Mumbai	600
Burmese Shwebo Tur Mumbai	550
Tanzanian Matwara Tur Mumbai/Chennai	NA
Tanzanian Arusa Tur Mumbai	560
Tanzanian Arusa Tur Chennai	550
Burmese FAQ Urad Mumbai/Chennai	590-600
Burmese SQ Urad Mumbai/Chennai	660
Burmese Pedishewa Moong Mumbai	730
Burmese Pokako Moong Mumbai	550-560
Burmese Anneshewa Moong Mumbai	540-550
Burmese Tengushwa Moong Mumbai	630-640
Tanzania Yellow Gram Mumbai	570
Australian Chickpea	590
Dun Pea (Caspar) Mumbai	505
Peas (White Canadian) Mumbai	510
Peas (Green American) Chennai	NA

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