



## ■ U R A D

■ Dec 31, 2007

### SPOT MARKET

A steady to slightly weak sentiment was witnessed in Urad spot markets on Saturday. Prices eased by Rs.50-100 in Akola and Latur 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. 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 of Kharif crops in the markets.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	29.12.07	28.12.07	Change
Burma Faq	Mumbai	2175	2200	-25
Burma Faq	Delhi	2200	2200	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2200	2200	-
Desi (New Crop)	Akola	2000	2050	-50
Desi (New Crop)	Latur	2100	2200	-100
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2150	2150	-
Desi (New Crop)	Vijaywada	2350	2350	-
Desi (New Crop)	Kanpur	2075	2040	+35

# PULSES

Agriwatch  
DAILY

## ■ CHANA

### SPOT MARKET

Chana spot prices recovered to some extent on Saturday on better demand in the markets. Arrivals in Delhi market were still lower at 20-25 motors, whereas arrivals in Bikaner markets were 150 bags. Prices increased by Rs.25-50 in almost all the markets due to improved demand in the markets. But demand for Chana Dal is still unsatisfactory. Considerable amount of stock of last year's crop is exerting downward pressure over prices these days. Moreover, commencement of arrivals from fresh crop in Karnataka is also adding bearish momentum over prices. Full fledged arrivals from other Chana growing States will start within a month. Meanwhile, up to 27.12.09, Chana acreage reached 75.12 lakh hectares compare to previous year's 76.52 lakh hectares during same time. Presently dry weather in Chana growing tracts is the major concern of yield potential. However, Chana prices are expected remain range bound with weak bias 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 Saturday. The most active February contract opened at Rs.2198 per quintal against previous close of Rs.2188 per quintal. On higher selling pressure, prices traded weak in the range of Rs.2199-2160 per quintal, which finally settled with bearish undertone. MCX February contract also traded weak in the range of Rs.2169-2147 per quintal before settling at Rs.2151 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, which is supported by Volume and Open Interest. Prices closed well below the EMAs, which supports bears. MACD is running dip into the negative zone, indicates bearish momentum over medium term. RSI is also moving downwards, while Stochastic is moving upwards from oversold region after bullish cross over, depicting little bit indecision. Prices are expected to trade weak after steady to firm opening with chances of short covering at lower level.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Feb	2134	2120	2151	2169	2184
NCDEX Feb	2147	2140	2166	2182	2191

### Trade Recommendation:

**SELL** MCX February Chana below 2155 with target of 2140 and then 2135; put stop loss at 2163.

**SELL** NCDEX February Chana below 2171 with target of 2156 and then 2150; put stop loss at 2180.

### Spot Market Prices of Chana

Origin/Grade	Centre	29.12.07	28.12.07	Change (Rs/qrt)
Rajasthan Desi	Delhi	2200	2155	+45
MP Desi	Delhi	2175	2125	+50
Kantewala	Indore	2110	2070	+40
Desi	Kanpur	2100	2075	+25
Mixed	Akola	1930	1900	+30
Chapa	Akola	2050	2000	+50
Gauran	Latur	1800	1900	-100
Annagiri	Latur	2000	1950	+50
G-12	Latur	1950	1900	+50
Desi	Vijaywada	1910	1900	+10
Gauran	Jalna	1900	1900	-
Pila	Jalna	2000	1950	+50
Desi	Bikaner	2090	2085	+5

COMMODITIES RESEARCH



## ■ T U R ■

### SPOT MARKET

A mixed sentiment was observed in Tur spot markets on Saturday amidst arrivals from the fresh crop 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	29.12.07	28.12.07	Change
Burmese Lemon	Mumbai	2300	2310	-10
Burmese Lemon	Delhi	2400	2400	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2300	2250	+50
Fatka Dall (New)	Gulbarga	3500	3500	-
Red Tur (New)	Latur	2375	2400	-25
White Tur (New)	Latur	2325	2250	+75
Red (New)	Jalna	2200-2250	2200-2300	-50
White (New)	Jalna	2200-2400	2300-2400	-
Red Tur (New)	Indore	2350	2325	+25
Vidharvapatta (New)	Akola	2325	2425	-100
Red Tur (New)	Vijaywada	2250	2150	-100



## OTHERS

### MOONG

A range bound movement was seen in Moong spot prices on Saturday. 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/qrtl)

Origin/Grade	Centre	29.12.07	28.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2400	2400
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2300	2250
Desi	Kanpur	2300	2350
Chamki	Jalna	2000-2400	2000-2400
Chamki	Akola	2000	2100

### FIELD PEAS

Peas spot prices remained firm on Saturday due to lower availability in the market. Rabi Peas prospects also look gloomy due to lower acreage and lack rainfall in growing region. But, more vessels are expected to reach Indian ports by first half of January, which would exert more downward pressure over prices in the short run.

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

Centre	Variety	29.12.07	28.12.07
Mumbai	White.Can	1850	1870
Mumbai	White American	1900	1875
Mumbai	White French	1870	1830
Mumbai	Green Can	1950-2050	1950-2000
Mumbai	Green American	2000-2200	2050
Kanpur	Desi	2040	1940

### MASOOR

A firm sentiment was observed in Masoor spot markets on Saturday. Prices increased by Rs.30-60 in all the centres due to better demand coupled with tight supply. 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/qrtl)

Centre	29.12.07	28.12.07
Delhi-MP/kota Line	2800	2750
Delhi- UP/Sikri	3175	3125
Kanpur local mill delivery	2950	2900
Kanpur Bareilly Delivery	3060	3030
Kanpur- Malka Dal	3250	3200
Indore- Masra	2850	2800
Indore- Masoor	2820	2780
Indore- Medium (Barik)	2750	2700

## OTHERS

### 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 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 (29.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.43
European Union	Euro	57.69
Japan	100 Yen	34.93
United Kingdom	GBP	78.73

### 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	585-590
Dun Pea (Caspar) Mumbai	510
Peas (White Canadian) Mumbai	NA
Peas (Green American ) Chennai	NA

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