



## SPOT MARKET

Urad spot prices eased on Wednesday across the country. Prices eased by Rs.10-25 in Mumbai, Delhi, Latur, Vijaywada and Kanpur due to lower enquiry 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	26.12.07	24.12.07	Change
Burma Faq	Mumbai	2160	2170	-10
Burma Faq	Delhi	2225	2250	-25
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2225	2200	+25
Desi (New Crop)	Akola	1900	1825	+75
Desi (New Crop)	Latur	2200	2225	-25
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2175	2225	-50
Desi (New Crop)	Vijaywada	2450	2460	-10
Desi (New Crop)	Kanpur	1980	2000	-20

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## ■ CHANA

### SPOT MARKET

Chana spot prices remained weak on Wednesday amidst the slight recovery in Delhi, Kanpur and Jalna. Due to lower level of prices, arrivals in Delhi market decreased to 20-25 motors against previous day's arrivals of 50-55 motors, whereas arrivals in Bikaner were lower at 50 bags. Prices eased by Rs.45-50 in Akola, Latur and Vijaywada due to lower demand in the markets. Demand for Chana Dal is very poor in the markets. Moreover, according to trade sources, 1000 bags of arrivals from fresh crop are reported in different centres in Karnataka and arrivals are expected to start within 15-20 days in Marathwada region also. Thus, prices are expected to remain weak in the coming days due to expected arrivals in the markets.

### Futures Market Commentary

Chana futures at NCDEX opened weak on Wednesday. The near month January contract opened at Rs.2143 per quintal against previous close of Rs.2151 per quintal. Due to lack of direction, contract trading choppy in the range of Rs.2154-2125 per quintal, which finally settled in the positive side. MCX January contract also traded choppy in the range of Rs.2138-2116 per quintal before settling at Rs.2138 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
- Expected arrivals from the fresh crops.

### Weather

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

### TECHNICALS

#### NCDEX -January Contract

Chana Chart shows long hollow candle with longer lower shadow, indicates buying at lower level and also short covering. Prices closed well below the EMAs, which support bears. MACD is also heading downwards, hinting bearish momentum over medium term. RSI is flattening in oversold region, whereas Stochastic is running downwards in the oversold region. Prices are expected to remain weak after steady to firm opening, with chances of some short covering at lower level.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2127	2116	2137	2155	2181
NCDEX Jan	2132	2125	2150	2166	2181

### Trade Recommendation:

**SELL** MCX January Chana at 2141 with target of 2127 and then 2122; put stop loss at 2148.

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

### Spot Market Prices of Chana

Origin/Grade	Centre	26.12.07	24.12.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2150	2125	+25
MP Desi	Delhi	2100	2075	+25
Kantewala	Indore	2050	2060	-10
Desi	Kanpur	2050	2150	+100
Mixed	Akola	2000	2000	-
Chapa	Akola	2015	2060	-45
Gauran	Latur	1900	1950	-50
Annagiri	Latur	2000	2050	-50
G-12	Latur	1950	2000	-50
Desi	Vijaywada	1900	1950	-50
Gauran	Jalna	1850	1850	-
Pila	Jalna	1950	1900	+50
Desi	Bikaner	2120	2135	-15

COMMODITIES RESEARCH

# PULSES

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## TUR

### SPOT MARKET

Tur spot prices recovered considerably in different parts of the country on Wednesday amidst arrivals from the fresh crop in the markets. But, prices eased by Rs.50-75 in Delhi and Mumbai due to lower demand in the markets. Arrivals in Gulbarga were 25,000- 35,000 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/qtl)

Origin/Grade	Centre	26.12.07	24.12.07	Change
Burmese Lemon	Mumbai	2225	2300	-75
Burmese Lemon	Delhi	2350	2400	-50
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2250	2250	-
Fatka Dall (New)	Gulbarga	3500	3500	-
Red Tur (New)	Latur	2400	2300	+100
White Tur (New)	Latur	2250	2200	+50
Red (New)	Jalna	2100-2200	2050-2100	+100
White (New)	Jalna	2200-2400	2100-2200	+200
Red Tur	Indore	2375	2350	+25
Vidharvapatta (New)	Akola	2280	2000	+280
Red Tur	Vijaywada	2300	2250	+50

## OTHERS

### MOONG

A steady to slightly firm sentiment was witnessed in Moong spot markets on Wednesday. Prices increased by Rs.50-100 in Indore and Jalna 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. 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/qrtl)

Origin/Grade	Centre	26.12.07	24.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2300-2400	2250-2350
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2300	2250
Desi	Kanpur	2300	2300
Chamki	Jalna	2000-2400	2000-2300
Chamki	Akola	2100	2100

### FIELD PEAS

Peas spot prices eased further on Monday amidst the higher arrivals. Prices of White Peas in Mumbai softened by Rs.10-20 due to 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/qrtl)

Centre	Variety	26.12.07	24.12.07
Mumbai	White.Can	1810	1830
Mumbai	White American	1820	1830
Mumbai	White French	1800	1800
Mumbai	Green Can	2000	2000
Mumbai	Green American	2050	2000
Kanpur	Desi	1950	1970

### MASOOR

A weak sentiment was observed in Masoor spot markets on Wednesday. Prices eased by Rs.50-100 in Indore and Kanpur due to lower demand 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/qrtl)

Centre	26.12.07	24.12.07
Delhi-MP/kota Line	2850	2850
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2880	2970
Kanpur new- Bareilly Delivery	2990	3060
Kanpur- new Malka Dal	3175	3250
Indore- Masra	2750	2850
Indore- Masoor	2740	2840
Indore- Medium (Barik)	2650	2750

## 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 (26.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.42
European Union	Euro	56.77
Japan	100 Yen	34.50
United Kingdom	GBP	78.02

### 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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