



■ U R A D

■ Dec 19, 2007

SPOT MARKET

A firm sentiment was witnessed in Urad spot markets on Tuesday amidst the active participation of the millers. Prices increased by Rs.50-150 in Delhi, Jalna and Vijaywada due to higher buying interest coupled with lower arrivals in the market. 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	18.12.07	17.12.07	Change
Burma Faq	Mumbai	2180	2170	+10
Burma Faq	Delhi	2200	2150	+50
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2300-2400	2300	+100
Desi (New Crop)	Akola	2150	2150	-
Desi (New Crop)	Latur	2250	2250	-
Desi (New Crop)	Jalna	1700-2100	1700-2000	+100
Desi (New Crop)	Indore	2300	2275	+25
Desi (New Crop)	Vijaywada	2500	2350	+150
Desi (New Crop)	Kanpur	2080	2040	+40

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■ CHANA

SPOT MARKET

Chana spot prices remained slightly weak on Monday. Arrivals in Delhi market were slightly better at 35-40 motors against previous day's arrivals of 30-35 motors, whereas arrivals in Bikaner were nil. Prices softened by Rs.40-50 in Indore, Akola and Jalna due to lower enquiry in the markets. Government is continuously importing the Chana and also alternative commodity (Peas). PEC invited bids to sell 631.570 tonnes of Chana of Tanzanian origin and 363.310 tonnes of Kabuli Chana. MMTc and NAFED also invited quotations to sell 93,750 tonnes of Yellow Peas of Canadian origin. According to media sources, country's pulses import expenditure is unlikely to ease as there is no sign of prices coming down in Canada, which would rather keep the prices strong to protect its farmers. But, in the short run, Chana prices are expected to remain little volatile due to expected warehouse delivery.

Futures Market Commentary

Chana futures at NCDEX opened slightly firm on Tuesday. The most active January contract opened at Rs.2252 per quintal against previous close of Rs.2251 per quintal. Prices initially moved downwards and tested a low of Rs.2238 per quintal. But, long accumulation at lower level pushed the prices up and tested a high of Rs.2268 per quintal, which finally settled with bullish tone. MCX January contract also traded firm in the range of Rs.2232-2208 per quintal before settling at Rs.2230 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 5,830 tonnes.

Weather

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

TECHNICALS

NCDEX -January Contract

Chana charts shows long hollow candle with longer lower shadow, indicating some long accumulation at lower level. Prices closed above the EMAs, which supports the bulls. MACD is also running upwards from negative zone. Both the oscillators are also heading upwards to the overbought region, indicating firm sentiment as a whole. Prices are expected to remain firm after steady to slightly firm opening with the possibility of profit booking at resistance level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2220	2213	2230	2255	2260
NCDEX Jan	2253	2244	2267	2285	2295

Trade Recommendation:

BUY MCX January Chana above 2232 with target of 2245 and then 2250; put stop loss at 2225.

BUY NCDEX January Chana at 2270 with target of 2285 and then 2290; put stop loss at 2262.

Spot Market Prices of Chana

Origin/Grade	Centre	18.12.07	17.12.07	(Rs/qtl)
Rajasthan Desi	Delhi	2260	2260	-
MP Desi	Delhi	2215	2220	-5
Kantewala	Indore	2150	2190	-40
Desi	Kanpur	2225	2240	-15
Mixed	Akola	2100	2100	-
Chapa	Akola	2150	2200	-50
Gauran	Latur	1900	1900	-
Annagiri	Latur	2050	2050	-
G-12	Latur	2000	2000	-
Desi	Vijaywada	2000	1975	+25
Gauran	Jalna	2000	2050	-50
Pila	Jalna	2100	2100	-
Desi	Bikaner	2165	2135	+30

COMMODITIES RESEARCH

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TUR

SPOT MARKET

Tur spot prices dipped considerably across the country on Tuesday due to higher arrivals in the markets. Prices eased by Rs.50-100 in almost all the markets. The arrivals in Gulbarga market went up to 20,000 bags from 5000-6000 bags last week. 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 crop. 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.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	18.12.07	17.12.07	Change
Burmese Lemon	Mumbai	2520	2530	-10
Burmese Lemon	Delhi	2630	2725	-95
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2700	2750	-50
Fatka Dall (New)	Gulbarga	4200	4200	-
Red Tur (New)	Latur	2725	2750	-25
White Tur (New)	Latur	2650	2750	-100
Red (New)	Jalna	2400-2500	2500-2600	-100
White (New)	Jalna	2500-2700	2600-2800	-100
Red Tur	Indore	2650	2700	-50
Vidharvapatta (New)	Akola	2535	2700	-165
Red Tur	Vijaywada	2400	2500	-100

OTHERS

MOONG

A range bound movement was witnessed in Moong spot markets on Tuesday. Arrivals from the fresh crop started to decrease little bit as harvesting of Kharif crop is almost over. But, according to trade sources, farmers still have considerable amount of stock. Arrivals from Rabi crop is expected to come within one month. 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 range bound in coming days due to expected better supply in the markets.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Centre	18.12.07	17.12.07
Pedishewa	Mumbai	2350	2350
Kenya	Mumbai	NA	NA
Popat	Delhi	2300-2400	2350
M'rastra Chamki	Delhi	2400	2350-2550
Kishangarh	Delhi	2250-2400	2050-2200
Desi	Indore	2325	2325
Desi	Kanpur	2275	2270
Chamki	Jalna	2100-2400	2000-2300
Chamki	Akola	1850-2050	2200

FIELD PEAS

Peas spot prices recovered slightly on Tuesday. Prices of White Peas increased by Rs.10-30 in Mumbai due to better demand in the market. PSUs are continuously importing Peas in the country to cool off the heated prices. MMTC and NAFED 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	18.12.07	17.12.07
Mumbai	White.Can	1900	1890
Mumbai	White American	1930	1900
Mumbai	White French	1850	1860
Mumbai	Green Can	2010	2050
Mumbai	Green American	2100	2100
Kanpur	Desi	2040	2040

MASOOR

A mixed sentiment was observed in Masoor spot markets on Tuesday. Prices increased by Rs.50-70 in Kanpur due to better demand coupled with tight supply in the markets due to off-season. But prices eased by Rs.30-40 in Indore due to lower enquiry in the market. To improve the supply situation, MMTC floated tenders to import 6,000 tonnes Red Lentil to be delivered during January-February' 2008. Meanwhile, till 14th 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	18.12.07	17.12.07
Delhi-MP/kota Line	2800	2800
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	3000	2950
Kanpur new- Bareilly Delivery	3125	3060
Kanpur- new Malka Dal	3300	3300
Indore- Masra	2860	2900
Indore- Masoor	2850	2880
Indore- Medium (Barik)	2770	2800

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 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 (18.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.54
European Union	Euro	56.99
Japan	100 Yen	34.97
United Kingdom	GBP	79.91

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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