



■ U R A D

■ Dec 12, 2007

SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Tuesday. Prices increased by Rs.50-100 in Delhi, Mumbai and Latur due to better demand in the market, whereas prices eased by Rs.50-75 in Indore and Vijaywada due to lower buying interest coupled with better arrivals in the markets. But, arrivals in the market from the fresh crop is started to slow down little bit as harvesting is almost near completion. 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/qttl)

Origin/Grade	Centre	11.12.07	10.12.07	Change
Burma Faq	Mumbai	2250	2210	+40
Burma Faq	Delhi	2250	2150	+100
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2250	2250	-
Desi (New Crop)	Akola	2100	2100	-
Desi (New Crop)	Latur	2200	2150	+50
Desi (New Crop)	Jalna	1500-1900	1500-1900	-
Desi (New Crop)	Indore	2100	2150	-50
Desi (New Crop)	Vijaywada	2325	2400	-75
Desi (New Crop)	Kanpur	2050	2050	-

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana spot prices remained weak on Tuesday. Arrivals in Delhi market were slightly lower at 40-45 motors against previous day's arrivals of 45-50 motors, whereas arrivals in Bikaner were also slightly lower at 150 bags compare to previous day's arrivals of 200 bags. Prices increased by Rs.5-15 in Delhi due to better enquiry in the market. But, prices dipped by Rs.100-250 in Latur and Vijaywada due to higher arrivals and lower buying interest in the markets. Meanwhile, up to 6th December, the acreage stood at 65.79 lakh hectares against last year's 65.86 lakh hectares, indicating steady to better production and arrivals from fresh crop will start from mid-January. Moreover, MMTC floated tenders to import 6,000 tonnes each of Chana and Dun Peas to be delivered during January-February' 2008. Thus, prices are expected sustain the lower level in coming days due to swelled supply pipeline.

Futures Market Commentary

Chana futures at NCDEX opened weak on Tuesday. The most active January contract opened at Rs.10 per quintal lower against previous close of Rs.2203 per quintal. Prices initially moved downwards and tested a low of Rs.2190 per quintal. But, increased buying at lower level pushed the prices up and tested a high of Rs.2213 per quintal, which finally settled in positive sides. MCX January contract also traded slightly weak in the range of Rs.2190-2178 per quintal before settling at Rs.2186 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 5,678 tonnes.

Weather

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

TECHNICALS

NCDEX -January Contract

Chana charts show hollow candle, indicating some profit booking in the market as Volume decreased significantly. Prices closed well below the EMAs, which supports bears and MACD is running downwards in the negative zone, indicating weakness over medium term. But, RSI is returning upwards from oversold region, while Stochastic is flattening in oversold region, indicating indecision in the market. Prices are expected to trade weak after steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2177	2172	2186	2202	2222
NCDEX Jan	2197	2192	2210	2222	2233

Trade Recommendation:

SELL MCX January Chana below 2190 with target of 2176 and then 2271; put stop loss at 2197.

SELL NCDEX January Chana below 2215 with target of 2201 and then 2195; put stop loss at 2222.

Spot Market Prices of Chana

Origin/Grade	Centre	11.12.07	10.12.07	Change
Rajasthan Desi	Delhi	2165	2150	+15
MP Desi	Delhi	2130	2125	+5
Kantewala	Indore	2040	2050	-10
Desi	Kanpur	2225	2225	-
Mixed	Akola	1900	1950	-50
Chapa	Akola	2000	2025	-25
Gauran	Latur	1900	2050	-150
Annagiri	Latur	1900	2150	-250
G-12	Latur	1850	2100	-250
Desi	Vijaywada	1900	2000	-100
Gauran	Jalna	1850	1800	+50
Pila	Jalna	1950	1950	-
Desi (Loose)	Bikaner	2000	2025	-25

COMMODITIES RESEARCH



T U R

SPOT MARKET

Tur spot markets remained weak on Tuesday. Prices eased by Rs.100-200 in Karnataka and Marathwada region due to arrivals from fresh crop coupled with lower buying interest in the market. But, in other region, markets are short of arrivals and it is expected arrivals in other centre would also start to come within few days. Meanwhile, MMTC floated tenders to import 6,000 tonnes of Tur to be delivered during January-February' 2008. 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	11.12.07	10.12.07	Change
Burmese Lemon	Mumbai	2530	2520	+10
Burmese Lemon	Delhi	2610	2685	-75
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2850	2900	-50
Fatka Dall (New)	Gulbarga	4200	4250	-50
Red Tur (New)	Latur	2850	3000	-150
White Tur	Latur	NA	2900	-
Red	Jalna	2400-2500	2500-2700	-200
White	Jalna	2500-2600	2600-2700	-100
Red Tur	Indore	2750	2800	-50
Vidharvapatta	Akola	2750	2725	+25
Red Tur	Vijaywada	2490	2450	+40

OTHERS

MOONG

Moong spot prices are little bit volatile these days due to changes in arrivals in the market. 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. Thus, prices are expected to remain range bound in coming days due to some changes in supply pipeline.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Centre	11.12.07	10.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	2100	NA
Popat	Delhi	2400	2300
M'rastra Chamki	Delhi	2400	2600
Kishangarh	Delhi	2300-2400	2150
Desi	Indore	2225	2250
Desi	Kanpur	2300	2300
Chamki	Jalna	2000-2200	2000-2100
Chamki	Akola	2200	2200

FIELD PEAS

Peas spot prices eased further on Tuesday due to arrivals of imported commodity in the markets. PSUs are continuously importing Peas in the country. STC invited quotations to sell 31,500 tonnes of Whole Yellow Peas No.2 or better of Canadian origin. According to news sources, Canadian Field Pea exports increased against last year in November due to massive increases in export shipments of food quality peas to the Indian subcontinent. According to ABARE's forecast, Field Pea production in Australia is also expected to increase to 2,68,000 tonnes in 2007-08 against last year's 1,49,000 tonnes. Thus, prices are expected to soften little bit in the coming days due to arrivals of imported commodity in the market.

Spot Market Prices of Pea (Rs/qrtl)

Centre	Variety	11.12.07	10.12.07
Mumbai	White.Can	1900	1920
Mumbai	White American	1925	1950
Mumbai	White French	1875	1900
Mumbai	Green Can	2075	2050
Mumbai	Green American	2125	2125
Kanpur	Desi	2075	2070

MASOOR

A steady to slightly weak sentiment was observed in Masoor spot markets on Tuesday. Prices eased by Rs.25-50 in Delhi and Kanpur due to lower demand in the market. Meanwhile, up to 6th December, acreage of Lentil is 11.91 lakh hectares compare to last year's 12.79 lakh hectares. But,, demand from eastern part of the country is decreasing, whereas supply situation is tight in the markets due to off-season. Thus, prices are expected to remain range bound with weak bias in the coming days due to decreasing demand in the markets.

Spot Market Prices of Masoor (Rs/qrtl)

Centre	11.12.07	10.12.07
Delhi-MP/kota Line	2850	2900
Delhi- UP/Sikri	3175	3200
Kanpur local mill delivery	3000	3000
Kanpur new- Bareilly Delivery	3100	3120
Kanpur- new Malka Dal	3275	3300
Indore- Masra	2800	2800
Indore- Masoor	2780	2780
Indore- Medium (Barik)	2700	2700

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.

FOREX (11.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.35
European Union	Euro	57.96
Japan	100 Yen	35.20
United Kingdom	GBP	80.58

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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