



## ■ U R A D

■ Dec 13, 2007

### SPOT MARKET

Urad spot markets remained weak on Wednesday. Prices softened by Rs.25-30 in Mumbai and Vijaywada due to lower enquiry in the market, whereas prices eased by Rs.50-100 in Akola, Latur and Jalna 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, PEC invited bids to sell 2461.26 tonnes of Urad (FAQ and SQ). 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	12.12.07	11.12.07	Change
Burma Faq	Mumbai	2220	2250	-30
Burma Faq	Delhi	2150	2250	-100
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2250	2250	-
Desi (New Crop)	Akola	2050	2100	-50
Desi (New Crop)	Latur	2150	2200	-50
Desi (New Crop)	Jalna	1500-1800	1500-1900	-100
Desi (New Crop)	Indore	2100	2100	-
Desi (New Crop)	Vijaywada	2300	2325	-25
Desi (New Crop)	Kanpur	2060	2050	+10

# PULSES

Agriwatch  
DAILY

## ■ CHANA

### SPOT MARKET

A range bound movement was witnessed in Chana spot markets Wednesday, excluding Latur, where prices recovered by Rs.100-200 due to higher buying interest in the market. Arrivals in Delhi market were steady at 40-45 motors, whereas arrivals in Bikaner were better at 300 bags compare to previous day's arrivals of 150 bags. The higher arrivals from the stock are continuing. Though, arrivals in Delhi market slightly decreased to 40-45 motors last couple of days from 50-60 motors earlier. But it is mainly due to dense fog at morning hours, affecting smooth transportation. Meanwhile, PEC invited bids to sell 631.570 tonnes of Chana of Tanzanian origin and 363.310 tonnes of Kabuli Chana. Moreover, MMT 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 healthy arrivals in the markets.

### Futures Market Commentary

Chana futures at NCDEX opened firm on Tuesday. The most active January contract opened firm at Rs.2215 per quintal against previous close of Rs.2209 per quintal. Market remained range bound due to lack of direction. Contract traded in the range of Rs.2219-2204 per quintal, which finally settled slightly weak. MCX January contract also traded slightly weak in the range of Rs.2193-2183 per quintal before settling at Rs.2184 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 5,637 tonnes.

### Weather

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

### TECHNICALS

#### NCDEX -January Contract

Chana charts show thin dark candle with longer lower shadow, indicating some short covering in the market. Prices closed well below the EMAs, which supports bears and MACD is flattening in the negative zone. But, both the oscillators are slowly moving upwards, while Stochastic has made a bullish cross over. Market is presently lack of direction. Prices are expected to trade firm after a firm opening.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2177	2172	2184	2202	2222
NCDEX Jan	2199	2192	2212	2231	2238

#### Trade Recommendation:

**BUY** MCX January Chana above 2188 with target of 2201 and then 2206; put stop loss at 2181.

**BUY** NCDEX January Chana above 2215 with target of 2228 and then 2233; put stop loss at 2208.

### Spot Market Prices of Chana

Origin/Grade	Centre	12.12.07	11.12.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2190	2165	+25
MP Desi	Delhi	2130	2130	-
Kantewala	Indore	2050	2040	+10
Desi	Kanpur	2225	2225	-
Mixed	Akola	1900	1900	-
Chapa	Akola	1975	2000	-25
Gauran	Latur	2000	1900	+100
Annagiri	Latur	2100	1900	+200
G-12	Latur	2050	1850	+200
Desi	Vijaywada	1900	1900	-
Gauran	Jalna	1800	1850	-50
Pila	Jalna	1950	1950	-
Desi (Loose)	Bikaner	2000	2000	-

COMMODITIES RESEARCH



## TUR

### SPOT MARKET

A steady to slightly weak sentiment was observed in Tur spot markets on Wednesday. Prices eased by Rs.50-70 in Gulbarga and Indore due to higher arrivals 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 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	12.12.07	11.12.07	Change
Burmese Lemon	Mumbai	2515	2530	-15
Burmese Lemon	Delhi	2650	2610	+40
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2780	2850	-70
Fatka Dall (New)	Gulbarga	4150	4200	-50
Red Tur (New)	Latur	2850	2850	-
White Tur	Latur	2750	NA	-
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2500-2600	-
Red Tur	Indore	2700	2750	-50
Vidharvapatta	Akola	2750	2750	-
Red Tur	Vijaywada	2490	2490	-



## OTHERS

### MOONG

A range bound movement was observed in Moong spot markets on Wednesday. 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	12.12.07	11.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	2100	2100
Popat	Delhi	2300	2400
M'rastra Chamki	Delhi	2600	2400
Kishangarh	Delhi	2200	2300-2400
Desi	Indore	2225	2225
Desi	Kanpur	2275	2300
Chamki	Jalna	1800-2200	2000-2200
Chamki	Akola	2200	2200

### FIELD PEAS

Peas spot prices remained slightly weak on Wednesday due to lower enquiry 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. MMTC also floated tenders to import 6,000 tonnes of Dun Peas to be delivered during January-February'2008. 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	12.12.07	11.12.07
Mumbai	White.Can	1890	1900
Mumbai	White American	1925	1925
Mumbai	White French	1850	1875
Mumbai	Green Can	2050	2075
Mumbai	Green American	2125	2125

### MASOOR

Masoor spot prices eased further on Wednesday due to lower demand in the market. Prices softened by Rs.25-75 in Delhi and Kanpur due to subdued demand in the markets. Meanwhile, till 6<sup>th</sup> 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. To improve the supply situation, MMTC floated tenders to import 6,000 tonnes Red Lentil to be delivered during January-February' 2008. But, 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	12.12.07	11.12.07
Delhi-MP/kota Line	2775	2850
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2970	3000
Kanpur new- Bareilly Delivery	3080	3100
Kanpur- new Malka Dal	3250	3275
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 (12.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.37
European Union	Euro	57.79
Japan	100 Yen	35.44
United Kingdom	GBP	80.31

### 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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