



■ U R A D

■ Dec 21, 2007

SPOT MARKET

A more or less steady sentiment was observed in Urad spot markets on Thursday. Demands are mainly coming from the millers in the markets. Prices eased by Rs.25-50 in Latur and Vijaywada due to lower enquiry 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	20.12.07	19.12.07	Change
Burma Faq	Mumbai	2190	2170	+20
Burma Faq	Delhi	2200	2200	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (New Crop)	Akola	2200	2200	-
Desi (New Crop)	Latur	2225	2250	-25
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2300	2300	-
Desi (New Crop)	Vijaywada	2450	2500	-50
Desi (New Crop)	Kanpur	2125	2125	-

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

A weak sentiment was witnessed in Chana spot prices on Thursday. Arrivals in Delhi market again increased to 55-60 bags against previous day's arrivals of 35-40 motors. Arrivals in Bikaner were also higher at 200 bags compare to last day's arrivals of 100 bags. Prices softened by Rs.15-30 in Delhi, Indore and Kanpur due to lower enquiry in the markets. But, prices dipped by Rs.75-150 in Akola and Jalna due to lower buying interest in the markets. Buyers are little bit hesitant over buying these days. Heavy release of the commodity from the stock in recent past made the markets little bit indecisive, though arrivals have decreased down little bit. Moreover, heavy imports of Chana and Peas are also restraining the upside movement of prices. Thus, prices are expected to maintain a lower level in the coming days with the chances of slight recovery.

Futures Market Commentary

Chana futures at NCDEX opened weak on Thursday. The most active January contract opened at Rs.2240 per quintal against previous close of Rs.2244 per quintal. Market traded choppy in the range of Rs.2251-2230 per quintal, which finally terminated with bearish undertone. MCX January contract also traded choppy in the range of Rs.2216-2201 per quintal before settling at Rs.2209 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 5,850 tonnes.

Weather

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

TECHNICALS

NCDEX -January Contract

Chana charts shows thin dark candle with longer lower shadow, indicating some selling pressure in the market. Prices closed below the EMAs. MACD is flattening in the negative zone. Both oscillators are also flattening. But, most interestingly RSI is close to oversold region, whereas Stochastic is close to overbought region, depicting indecision in the market. Prices are expected to trade firm after a steady opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2193	2184	2209	2219	2227
NCDEX Jan	2218	2211	2238	2252	2259

Trade Recommendation:

BUY MCX January Chana above 2202 with target of 2217 and then 2222; put stop loss at 2194.

BUY NCDEX January Chana above 2233 with target of 2248 and then 2252; put stop loss at 2225.

Spot Market Prices of Chana

Origin/Grade	Centre	20.12.07	19.12.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2250	2265	-15
MP Desi	Delhi	2210	2220	-10
Kantewala	Indore	2130	2160	-30
Desi	Kanpur	2225	2250	-25
Mixed	Akola	2025	2100	-75
Chapa	Akola	2050	2150	-100
Gauran	Latur	1900	1900	-
Annagiri	Latur	2050	2050	-
G-12	Latur	2000	2000	-
Desi	Vijaywada	2050	2050	-
Gauran	Jalna	1900	2000	-100
Pila	Jalna	1950	2100	-150
Desi	Bikaner	2160	2160	-



T U R

SPOT MARKET

Tur spot prices dipped further on Thursday due to higher arrivals from the fresh crop in the markets. Prices eased by Rs.75-100 in Latur, Jalna and Akola in the markets. Prices also softened by Rs.25-30 in Mumbai and Akola due to lower enquiry in the markets. 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	20.12.07	19.12.07	Change
Burmese Lemon	Mumbai	2400	2425	-25
Burmese Lemon	Delhi	2520	2550	-30
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	Closed	-
Fatka Dall (New)	Gulbarga	3900	Closed	-
Red Tur (New)	Latur	2450	2550	-100
White Tur (New)	Latur	2450	2550	-100
Red (New)	Jalna	2250-2350	2400-2450	-100
White (New)	Jalna	2300-2450	2400-2550	-100
Red Tur	Indore	2500	2500	-
Vidharvapatta (New)	Akola	2450	2525	-75
Red Tur	Vijaywada	2400	2400	-

OTHERS

MOONG

A steady sentiment was witnessed in Moong spot markets on Thursday. 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	20.12.07	19.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2250-2300	2400
Kishangarh	Delhi	2300-2400	2200-2400
Desi	Indore	2300	2325
Desi	Kanpur	2350	2350
Chamki	Jalna	2000-2400	2000-2400
Chamki	Akola	2200	2200

FIELD PEAS

A more or less steady sentiment was observed in Peas spot prices on Thursday amidst the 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	20.12.07	19.12.07
Mumbai	White.Can	1860	1850
Mumbai	White American	1860	1860
Mumbai	White French	1830	1820
Mumbai	Green Can	2000	2000
Mumbai	Green American	2050	2050
Kanpur	Desi	2020	2025

MASOOR

Masoor spot prices remained range bound on Thursday. Prices softened slightly in Kanpur due to lower enquiry 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 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	20.12.07	19.12.07
Delhi-MP/kota Line	2850	2800
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2980	3000
Kanpur new- Bareilly Delivery	3110	3125
Kanpur- new Malka Dal	3280	3300
Indore- Masra	2870	2870
Indore- Masoor	2870	2860
Indore- Medium (Barik)	2770	2770

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 (20.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.54
European Union	Euro	56.85
Japan	100 Yen	34.96
United Kingdom	GBP	78.93

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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