



SPOT MARKET

A slightly firm sentiment was observed in Urad spot markets on Thursday. Prices increased by Rs.50-100 in Delhi, Latur, Jalna and Vijaywada due to better demand in the market, whereas prices eased by Rs.45-60 in Mumbai and Kanpur 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	13.12.07	12.12.07	Change
Burma Faq	Mumbai	2175	2220	-45
Burma Faq	Delhi	2200	2150	+50
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2250	2250	-
Desi (New Crop)	Akola	2050	2050	-
Desi (New Crop)	Latur	2200	2150	+50
Desi (New Crop)	Jalna	1500-1900	1500-1800	+100
Desi (New Crop)	Indore	2100	2100	-
Desi (New Crop)	Vijaywada	2400	2300	+100
Desi (New Crop)	Kanpur	2000	2060	-60

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

A mixed sentiment was observed in Chana spot markets on Thursday. Arrivals in Delhi market were slightly lower at 30-35 motors against previous day's arrivals of 40-45 motors, whereas arrivals in Bikaner were nil. The arrivals from the stock started to decrease little bit in Delhi due to dense fog at morning hours affecting transportation. Moreover, the lower level of prices are also restricting stockists to incur further losses. Prices increased by Rs.10-20 in Delhi and Indore due to slight lower enquiry in the market, whereas prices went up by Rs.50-100 in Akola and Vijaywada due to higher buying interest in the markets. But, prices also eased in Latur and Jalna. Thus, prices are expected to recover slightly in the short run due to slightly lower arrivals. But over medium term upside potential is limited as still there are enough stock and imported Chana and Peas are coming in the country continuously.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Thursday. Prices initially moved downward and tested a low of Rs.2208 per quintal. But, increased buying at lower level pushed the prices up and tested a high of Rs.2235 per quintal, which finally settled in positive sides. MCX January contract also traded firm in the range of Rs.2205-2184 per quintal before settling at Rs.2201 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

The long hollow Chana candlestick indicates increased buying at lower level. Prices closed just above the 9 day's EMA. MACD is also showing some indications of reversal from negative zone. Both the oscillators are retreating slowly from the oversold region, showing some strength in the market in near term. Prices are expected to trade slightly firm after a steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2186	2177	2201	2222	2230
NCDEX Jan	2219	2209	2233	2255	2261

Trade Recommendation:

BUY MCX January Chana above 2198 with target of 2212 and then 2217; put stop loss at 2191.

BUY NCDEX January Chana above 2230 with target of 2245 and then 2250; put stop loss at 2222.

Spot Market Prices of Chana

Origin/Grade	Centre	13.12.07	12.12.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2200	2190	+10
MP Desi	Delhi	2150	2130	+20
Kantewala	Indore	2060	2050	+10
Desi	Kanpur	2225	2225	-
Mixed	Akola	1950	1900	+50
Chapa	Akola	2000	1975	+25
Gauran	Latur	1950	2000	-50
Annagiri	Latur	2050	2100	-50
G-12	Latur	2000	2050	-50
Desi	Vijaywada	2000	1900	+100
Gauran	Jalna	1800	1800	-
Pila	Jalna	1900	1950	-50
Desi (Loose)	Bikaner	2000	2000	-



TUR

SPOT MARKET

A mixed sentiment was observed in Tur spot markets on Thursday. Prices increased by Rs.50-100 in Gulbarga, Latur and Jalna due to recovery in the market, whereas prices eased by Rs.50-100 in Mumbai, Delhi, Indore and Vijaywada due to lower buying interest in the market. 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	13.12.07	12.12.07	Change
Burmese Lemon	Mumbai	2480	2515	-35
Burmese Lemon	Delhi	2580	2650	-70
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2800	2780	+20
Fatka Dall (New)	Gulbarga	4200	4150	+50
Red Tur (New)	Latur	2900	2850	+50
White Tur (New)	Latur	2800	2750	+50
Red (New)	Jalna	2500-2600	2400-2500	+100
White (New)	Jalna	2600-2700	2500-2600	+100
Red Tur	Indore	2600	2700	-100
Vidharvapatta	Akola	2750	2750	-
Red Tur	Vijaywada	2400	2490	-90

OTHERS

MOONG

Moong spot prices remained weak on Thursday due to lower demand in the market. 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/qty)

Origin/Grade	Centre	13.12.07	12.12.07
Pedishewa	Mumbai	2350	2400
Kenya	Mumbai	NA	2100
Popat	Delhi	2400	2300
M'rastra Chamki	Delhi	2400	2600
Kishangarh	Delhi	2300	2200
Desi	Indore	2225	2225
Desi	Kanpur	2275	2275
Chamki	Jalna	1800-2000	1800-2200
Chamki	Akola	2100	2200

FIELD PEAS

Peas spot prices followed the downtrend due to arrivals of imported commodity. Prices eased by Rs.20-40 in all the market. 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. PEC invited quotations to sell 3,519.400 tonnes of Dried Green Peas of US origin of current crop. 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/qty)

Centre	Variety	13.12.07	12.12.07
Mumbai	White.Can	1870	1890
Mumbai	White American	1880	1925
Mumbai	White French	1850	1850
Mumbai	Green Can	2050	2050
Mumbai	Green American	2100	2125
Kanpur	Desi	2040	2060

MASOOR

A steady to slightly weak sentiment was observed in Masoor spot markets on Thursday. Prices eased by Rs.20-30 in Kanpur due to subdued demand in the markets. Meanwhile, till 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. 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/qty)

Centre	13.12.07	12.12.07
Delhi-MP/kota Line	2800	2775
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2950	2970
Kanpur new- Bareilly Delivery	3050	3080
Kanpur- new Malka Dal	3250	3250
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 (13.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.40
European Union	Euro	57.92
Japan	100 Yen	35.22
United Kingdom	GBP	80.49

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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