



### SPOT MARKET

A steady to slightly firm sentiment was observed in Urad spot markets on Saturday. Prices increased by Rs.25-50 in Delhi, Indore and Vijaywada due to better demand coupled with lower arrivals in the market, whereas prices eased by Rs.50 in Akola due to lower buying interest 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    | 15.12.07  | 14.12.07  | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burma Faq       | Mumbai    | 2160      | 2160      | -      |
| Burma Faq       | Delhi     | 2200      | 2200      | -      |
| Desi (MP)       | Delhi     | NA        | NA        | -      |
| Desi (MH)       | Delhi     | 2260      | 2200      | +60    |
| Desi (New Crop) | Akola     | 2000      | 2050      | -50    |
| Desi (New Crop) | Latur     | Closed    | 2250      | -      |
| Desi (New Crop) | Jalna     | 1300-2000 | 1700-2000 | -      |
| Desi (New Crop) | Indore    | 2225      | 2175      | +50    |
| Desi (New Crop) | Vijaywada | 2400      | 2375      | +25    |
| Desi (New Crop) | Kanpur    | 2040      | 2025      | +15    |

# PULSES

Agriwatch  
DAILY

## ■ CHANA

### SPOT MARKET

A firm sentiment was witnessed in Chana spot markets on Saturday. Prices increased by Rs.25-50 in almost all the markets due to better demand in the markets, while Latur markets remained closed. Arrivals in Delhi market were slightly better at 40-45 motors against previous day's arrivals of 35-40 motors, whereas arrivals in Bikaner were 150 bags. Prices are slowly recovering due to gradual increase in demand in the markets as millers are taking more participation over buying at lower level. MMTC and NAFED invited quotations to sell 93,750 tonnes of Yellow Peas of Canadian origin. But, Chana acreage is lower at 70.77 lakh hectares against last year's 75.95 lakh hectares due to dry weather. But, in the short run, prices are expected to trade steady to slightly firm due to slight lower arrivals coupled with improved demand in the markets.

### Futures Market Commentary

Chana futures at NCDEX opened slightly firm on Saturday. The most active January contract opened at Rs.2244 per quintal against previous close of Rs.2242 per quintal. Prices initially moved downwards and tested a low of Rs.2235 per quintal. But increased buying interest in the markets pushed the prices up and tested a high of Rs.2260 per quintal, which finally settled with bullish note. MCX January contract also traded firm in the range of Rs.2219-2202 per quintal before settling at Rs.2214 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 5,835 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 buying 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 sharply moving upwards, hinting recovery in the market in short run. There is good resistance at 2285-2287 level. Prices are expected to trade steady to slightly firm after steady to firm opening with the possibility of some profit booking at late session.



### Support / Resistances:

| Contract  | S1   | S2   | PCP  | R1   | R2   |
|-----------|------|------|------|------|------|
| MCX Jan   | 2209 | 2202 | 2214 | 2236 | 2246 |
| NCDEX Jan | 2244 | 2232 | 2257 | 2286 | 2294 |

### Trade Recommendation:

**BUY** MCX January Chana above 2218 with target of 2232 and then 2237; put stop loss at 2211.

**BUY** NCDEX January Chana above 2260 with target of 2274 and then 2280; put stop loss at 2253.

### Spot Market Prices of Chana

| Origin/Grade   | Centre    | 15.12.07 | 14.12.07 | (Rs/qtl) |
|----------------|-----------|----------|----------|----------|
| Rajasthan Desi | Delhi     | 2230     | 2225     | +5       |
| MP Desi        | Delhi     | 2180     | 2150     | +30      |
| Kantewala      | Indore    | 2120     | 2100     | +20      |
| Desi           | Kanpur    | 2250     | 2250     | -        |
| Mixed          | Akola     | 1950     | 1950     | -        |
| Chapa          | Akola     | 2050     | 2025     | +25      |
| Gauran         | Latur     | Closed   | 1900     | -        |
| Annagiri       | Latur     | Closed   | 2050     | -        |
| G-12           | Latur     | Closed   | 2000     | -        |
| Desi           | Vijaywada | 2050     | 1950     | +100     |
| Gauran         | Jalna     | 1900     | 1850     | +50      |
| Pila           | Jalna     | 2000     | 1950     | +50      |
| Desi (Loose)   | Bikaner   | 2035     | 2000     | +35      |

COMMODITIES RESEARCH



## TUR

### SPOT MARKET

A mixed sentiment was observed in Tur spot markets on Saturday. Prices increased by Rs.15-30 in Delhi and Mumbai due to better demand in the markets. Prices eased by Rs.70-100 in Jalna and Vijaywada due to lower buying interest coupled with higher arrivals in the market. 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    | 15.12.07  | 14.12.07  | Change |
|------------------|-----------|-----------|-----------|--------|
| Burmese Lemon    | Mumbai    | 2530      | 2500      | +30    |
| Burmese Lemon    | Delhi     | 2625      | 2610      | +15    |
| Maharashtra tur  | Delhi     | NA        | NA        | -      |
| Karnataka tur    | Delhi     | NA        | NA        | -      |
| Red tur (New)    | Gulbarga  | 2800      | 2800      | -      |
| Fatka Dall (New) | Gulbarga  | 4250      | 4250      | -      |
| Red Tur (New)    | Latur     | Closed    | 2850      | -      |
| White Tur (New)  | Latur     | Closed    | 2750      | -      |
| Red (New)        | Jalna     | 2500-2600 | 2500-2700 | -100   |
| White (New)      | Jalna     | 2600-2700 | 2600-2800 | -100   |
| Red Tur          | Indore    | 2750      | 2750      | -      |
| Vidharvapatta    | Akola     | 2700      | 2600      | +100   |
| Red Tur          | Vijaywada | 2400      | 2470      | -70    |



## OTHERS

### MOONG

A steady to slightly weak sentiment was witnessed in Moong spot markets on Saturday. 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 | 15.12.07  | 14.12.07  |
|-----------------|--------|-----------|-----------|
| Pedishewa       | Mumbai | 2350      | 2350      |
| Kenya           | Mumbai | NA        | NA        |
| Popat           | Delhi  | 2400      | 2400      |
| M'rastra Chamki | Delhi  | 2250-2400 | 2400      |
| Kishangarh      | Delhi  | 2300-2400 | 2300-2400 |
| Desi            | Indore | 2300      | 2350      |
| Desi            | Kanpur | 2225      | 2300      |
| Chamki          | Jalna  | 1800-2000 | 1800-2050 |
| Chamki          | Akola  | 2100      | 2150      |

### FIELD PEAS

A steady to slightly firm sentiment was witnessed in Peas spot markets on Saturday. Prices of Desi Peas in Kanpur increased by Rs.30 in Kanpur to tight supply in the market. But, PSUs are continuously importing Peas in the country. 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/qty)

| Centre | Variety        | 15.12.07 | 14.12.07 |
|--------|----------------|----------|----------|
| Mumbai | White.Can      | 1900     | 1900     |
| Mumbai | White American | 1925     | 1925     |
| Mumbai | White French   | 1870     | 1870     |
| Mumbai | Green Can      | 2050     | 2050     |
| Mumbai | Green American | 2125     | 2125     |
| Kanpur | Desi           | 2070     | 2040     |

### MASOOR

A range bound movement was observed in Masoor spot markets on Saturday. 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/qty)

| Centre                        | 15.12.07 | 14.12.07 |
|-------------------------------|----------|----------|
| Delhi-MP/kota Line            | 2800     | 2800     |
| Delhi- UP/Sikri               | 3175     | 3175     |
| Kanpur local mill delivery    | 2930     | 2930     |
| Kanpur new- Bareilly Delivery | 3030     | 3040     |
| Kanpur- new Malka Dal         | 3250     | 3225     |
| Indore- Masra                 | 2860     | 2830     |
| Indore- Masoor                | 2840     | 2810     |
| Indore- Medium (Barik)        | 2775     | 2725     |

## 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 1<sup>st</sup> 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 (15.12.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA                | Dollar   | 39.34           |
| European Union     | Euro     | 57.62           |
| Japan              | 100 Yen  | 35.00           |
| United Kingdom     | GBP      | 80.36           |

## 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      |

## Disclaimer

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