



■ U R A D

■ Dec 10, 2007

SPOT MARKET

A steady sentiment was observed in Urad spot markets on Saturday. Prices eased by Rs.50-55 in Latur and Kanpur due to lower demand in the market. 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	08.12.07	07.12.07	Change
Burma Faq	Mumbai	2250	2250	-
Burma Faq	Delhi	2250	2250	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2250	2250	-
Desi (New Crop)	Akola	2100	2100	-
Desi (New Crop)	Latur	2200	2250	-50
Desi (New Crop)	Jalna	1500-1900	1500-1900	-
Desi (New Crop)	Indore	2300	2300	-
Desi (New Crop)	Vijaywada	2200	2175	+25
Desi (New Crop)	Kanpur	2025	2080	-55

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana spot prices dipped further across the board on Saturday. Prices eased in almost all the markets on poor demand due to deterioration in quality coupled with continuous higher arrivals from the stocks. Arrivals in Delhi market were slightly better at 50-55 motors against previous day's arrivals of 45-50 motors, whereas arrivals in Bikaner were also slightly lower at 250 bags compare to previous day's arrivals of 200 bags. There is still no sign of decrease in arrivals from the stock amidst the last year's healthy production and this year's steady sowing progress of Chana. Government is also continuously importing Chana and Peas in the country. Meanwhile, according to the feed back from its member, Farmers Associates Pakistan (FAP) opined that farmers in Pakistan are switching over to Pulses, Vegetables and Canola from Wheat. Thus, prices are expected to remain lower in the coming days due to higher arrivals in the markets.

Futures Market Commentary

Chana futures at NCDEX opened weak on the last day of the week. The most active January contract opened at Rs.5 per quintal lower against the previous close of Rs.2225 per quintal. On increased selling pressure in the market, contract traded weak in the range of Rs.2223-2203 per quintal, which finally settled with bearish undertone. MCX January contract also traded weak in the range of Rs.2223-2197 per quintal before settling at Rs.2202.

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 dark candle with relatively longer lower shadow, indicates some short covering at lower level. Prices closed well below the EMAs, which supports bears and MACD is running downwards in the negative zone, indicating weakness over medium term. Both the oscillators are heading downwards in the oversold region. Moreover, Stochastic has made bearish cross over, indicating bearish momentum in the market. Prices are expected to trade weak after steady to weak opening with chances of recovery at support level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2191	2181	2202	2217	2230
NCDEX Jan	2198	2191	2209	2222	2233

Trade Recommendation:

SELL MCX January Chana below 2206 with target of 2292 and then 2287; put stop loss at 2213.

SELL NCDEX January Chana below 2213 with target of 2201 and then 2196; put stop loss at 2218.

Spot Market Prices of Chana

Origin/Grade	Centre	08.12.07	07.12.07	Change
Rajasthan Desi	Delhi	2175	2200	-25
MP Desi	Delhi	2100	2125	-25
Kantewala	Indore	2060	2120	-60
Desi	Kanpur	2225	2225	-
Mixed	Akola	1925	2000	-75
Chapa	Akola	2000	2025	-25
Gauran	Latur	2000	2050	-50
Annagiri	Latur	2000	2000	-
G-12	Latur	1950	2050	-100
Desi	Vijaywada	1925	1970	-45
Gauran	Jalna	1800	1900	-100
Pila	Jalna	1950	2000	-50
Desi (Loose)	Bikaner	2000	2030	-30



T U R

SPOT MARKET

A mixed sentiment was observed in Tur spot markets on Friday. Arrivals from fresh crop have started in Karnataka and Marathwada region. But, in other region, markets are short of arrivals and it is expected arrivals in other centre would also start to come within 10 days. Meanwhile, STC invited tenders to sell 80 tonnes of Lemon Tur Whole. Moreover, NAFED invited bids to import Tur (Lemon and Shwebo) of Myanmar origin and MMTC invited tenders to import 12,000 tonnes of Tur. 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	08.12.07	07.12.07	Change
Burmese Lemon	Mumbai	2510	2525	-15
Burmese Lemon	Delhi	2610	2620	-10
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2850	2850	-
Fatka Dall (New)	Gulbarga	4250	4250	-
Red Tur (New)	Latur	3100	3150	-50
White Tur	Latur	3000	2720	+280
Red	Jalna	2600-2700	2500-2600	+100
White	Jalna	2700-2750	2600-2700	+50
Red Tur	Indore	2850	2900	-50
Vidharvapatta	Akola	2650	2625	+25
Red Tur	Vijaywada	2500	2510	-10

OTHERS

MOONG

A more or less steady sentiment was observed in Moong spot markets remained weak on Saturday. Arrivals from the fresh crop started to decrease little bit as harvesting season is almost over and may continue 20 days more. But, according to trade sources, farmers still have considerable amount of stock. Meanwhile, STC invited tenders to sell 2,000 tonnes of Green Moong Whole. 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	08.12.07	07.12.07
Pedishewa	Mumbai	2350	2300
Kenya	Mumbai	2100	2100
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2400	2400
Kishangarh	Delhi	2350-2400	2400
Desi	Indore	2300	2300
Desi	Kanpur	2300	2350
Chamki	Jalna	2000-2200	2000-2200
Chamki	Akola	2225	2225

FIELD PEAS

A mixed sentiment was observed in Peas spot markets on Saturday. 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	08.12.07	07.12.07
Mumbai	White.Can	1960	1950
Mumbai	White American	2050	1970
Mumbai	White French	1925	1910
Mumbai	Green Can	2150	2100
Mumbai	Green American	2200	2200
Kanpur	Desi	2070	2100

MASOOR

A slightly weak sentiment was witnessed in Masoor spot markets on Saturday. Prices eased by Rs.40-45 in Kanpur and Indore markets due to lower demand in the market. Demand from eastern part of the country is decreasing. But, supply situation is tight in the markets due to off-season. In last month, NAFED invited bids to import Red Lentil (Whole) of Australian or Canadian origin. But, only 5,505 tonnes of Masoor out of 18,000 tonnes contract reached the country so far. 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	08.12.07	07.12.07
Delhi-MP/kota Line	2900	2875
Delhi- UP/Sikri	3200	3200
Kanpur local mill delivery	3025	3025
Kanpur new- Bareilly Delivery	3140	3140
Kanpur- new Malka Dal	3300	3340
Indore- Masra	2815	2860
Indore- Masoor	2725	2760
Indore- Medium (Barik)	2615	2660

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 (08.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.40
European Union	Euro	57.58
Japan	100 Yen	35.42
United Kingdom	GBP	79.81

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon Tur Mumbai	580
Burmese FAQ New Tur Mumbai	560
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	580-590
Burmese SQ Urad Mumbai/Chennai	630-635
Burmese Pedishewa Moong Mumbai	730
Burmese Pokako Moong Mumbai	530
Burmese Anneshewa Moong Mumbai	NA
Burmese Tengushwa Moong Mumbai	600-620
Tanzania Yellow Gram Mumbai	580
Australian Chickpea	580-585
Dun Pea (Caspar) Mumbai	530
Peas (White Canadian) Mumbai	510
Peas (Green American) Chennai	NA

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