



SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Friday. Prices increased by Rs.50-100 in Latur, Jalna and Indore due to better demand coupled with lower arrivals in the market, whereas prices eased by Rs.50-75 in Delhi and Vijaywada 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	14.12.07	13.12.07	Change
Burma Faq	Mumbai	2160	2175	-15
Burma Faq	Delhi	2200	2200	-
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2200	2250	-50
Desi (New Crop)	Akola	2050	2050	-
Desi (New Crop)	Latur	2250	2200	+50
Desi (New Crop)	Jalna	1700-2000	1500-1900	+100
Desi (New Crop)	Indore	2175	2100	+75
Desi (New Crop)	Vijaywada	2375	2400	-75
Desi (New Crop)	Kanpur	2025	2000	+25

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana spot markets showed some sign of short term recovery on Friday. Prices increased by Rs.25-50 in Delhi, Indore, Kanpur, Akola and Jalna markets due to higher enquiry in the markets. But, prices eased by Rs.50 in Latur and Vijaywada due to slight lower buying interest in the market. Arrivals in Delhi market were slightly better at 35-40 motors against previous day's arrivals of 30-35 motors, whereas arrivals in Bikaner were 100 bags. Millers are gradually entering in to the markets to reap the benefits of lower level of prices. Moreover, the lower level of prices are also restricting stockists to dump their stocks in the markets. But, PSUs are continuously inviting sale and import tenders of Chana and Peas. Till date, Chana acreage also reached 70.76 lakh ha against 75.95 lakh ha last year. But, in the short run, prices are expected to trade steady to slightly weak due to slight lower arrivals coupled with improved demand in the markets.

Futures Market Commentary

Chana futures at NCDEX opened slightly firm on Friday. The most active January contract opened at Rs.2233 per quintal against previous close of Rs.2232 per quintal. Prices initially moved downwards and tested a low of Rs.2227 per quintal. But increased buying interest in the markets pushed the prices up and tested a high of Rs.2245 per quintal, which finally settled with bullish undertone. MCX January contract also traded firm in the range of Rs.2211-2198 per quintal before settling at Rs.2210 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.

Spot Market Prices of Chana

Origin/Grade	Centre	14.12.07	13.12.07	(Rs/qtl)
Rajasthan Desi	Delhi	2225	2200	+25
MP Desi	Delhi	2150	2150	-
Kantewala	Indore	2100	2060	+40
Desi	Kanpur	2250	2225	+25
Mixed	Akola	1950	1950	-
Chapa	Akola	2025	2000	+25
Gauran	Latur	1900	1950	-50
Annagiri	Latur	2050	2050	-
G-12	Latur	2000	2000	-
Desi	Vijaywada	1950	2000	-50
Gauran	Jalna	1850	1800	+50
Pila	Jalna	1950	1900	+50
Desi (Loose)	Bikaner	2000	2000	-

TECHNICALS

NCDEX -January Contract

Chana charts shows small hollow candle with longer lower shadow, indicating buying at lower level. Prices closed above the 9 day's EMA. MACD is also running upwards from negative zone. Both the oscillators are also sharply moving upwards, hinting recovery in the market in short run. Prices are expected to trade slightly firm after a steady to weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2192	2184	2210	2222	2230
NCDEX Jan	2226	2215	2243	2260	2269

Trade Recommendation:

BUY MCX January Chana at 2207 with target of 2220 and then 2225; put stop loss at 2200.

BUY NCDEX January Chana at 2241 with target of 2255 and then 2260; put stop loss at 2234.



TUR

SPOT MARKET

A mixed sentiment was observed in Tur spot markets on Friday. Prices increased by Rs.50-150 in Gulbarga, Jalna, Indore and Vijaywada due to better demand from the stockists, whereas prices eased by Rs.50-150 in Latur and Akola due to lower buying interest coupled with higher arrivals 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	14.12.07	13.12.07	Change
Burmese Lemon	Mumbai	2500	2480	+20
Burmese Lemon	Delhi	2610	2580	+30
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2800	2800	-
Fatka Dall (New)	Gulbarga	4250	4200	+50
Red Tur (New)	Latur	2850	2900	-50
White Tur (New)	Latur	2750	2800	-50
Red (New)	Jalna	2500-2700	2500-2600	+100
White (New)	Jalna	2600-2800	2600-2700	+100
Red Tur	Indore	2750	2600	+150
Vidharvapatta	Akola	2600	2750	-150
Red Tur	Vijaywada	2470	2400	+70

OTHERS

MOONG

A steady to slightly firm sentiment was witnessed in Moong spot markets on Friday. Prices recovered in Indore, Kanpur, Akola and Jalna due to better demand in the market coupled with lower arrival in the markets. 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	14.12.07	13.12.07
Pedishewa	Mumbai	2350	2350
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2400	2400
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2350	2225
Desi	Kanpur	2300	2275
Chamki	Jalna	1800-2050	1800-2000
Chamki	Akola	2150	2100

FIELD PEAS

Peas spot prices improved slightly on Friday due to better demand in the markets. Prices increased by Rs.20-45 in Mumbai. But, 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/qrtl)

Centre	Variety	14.12.07	13.12.07
Mumbai	White.Can	1900	1870
Mumbai	White American	1925	1880
Mumbai	White French	1870	1850
Mumbai	Green Can	2050	2050
Mumbai	Green American	2125	2100
Kanpur	Desi	2040	2040

MASOOR

A mixed sentiment observed in Masoor spot markets on Friday. Prices eased by Rs.10-25 in Kanpur due to lower enquiry in the markets, whereas improved demand in Indore pushed the prices up by Rs.25-30. 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/qrtl)

Centre	14.12.07	13.12.07
Delhi-MP/kota Line	2800	2800
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2930	2950
Kanpur new- Bareilly Delivery	3040	3050
Kanpur- new Malka Dal	3225	3250
Indore- Masra	2830	2800
Indore- Masoor	2810	2780
Indore- Medium (Barik)	2725	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 (14.12.07)

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

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