



SPOT MARKET

A weak sentiment was observed in Urad spot markets on Monday. Prices eased by Rs.40-50 in Vijaywada and Kanpur due to lower demand in the markets. Demands are mainly coming from the millers 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	24.12.07	22.12.07	Change
Burma Faq	Mumbai	2170	2170	-
Burma Faq	Delhi	2250	2200	+50
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2200	2200	-
Desi (New Crop)	Akola	1825	2075	-300
Desi (New Crop)	Latur	2225	2225	-
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2225	2200	+25
Desi (New Crop)	Vijaywada	2460	2500	-40
Desi (New Crop)	Kanpur	2000	2050	-50

PULSES

Agriwatch
DAILY

■ CHANA

SPOT MARKET

Chana spot prices dipped on Monday due to lower demand in the markets. Arrivals in Delhi market were 50-55 motors against previous day's arrivals of 55-60 motors, whereas arrivals in Bikaner were lower at 100 bags. Prices eased by Rs.50-150 in almost all the centres due to lower demand in the markets. According to trade sources, due to heavy import of Peas in the country, it is being mixed with Chana Besan these days, which is also lowering the demand for the Chana in the markets. Maize is also being mixed in Chana Besan as adulterant. Moreover, according to trade sources, 10-15 bags of arrivals from fresh crop has started in Gulbarga, whereas arrivals is expected to start within 15-20 days in Marathwada region and within one month in Andhra Pradesh. But, arrivals in MP and Rajasthan are expected to start during February. Thus, prices are expected to follow downtrend in the coming days due to expected arrivals in the markets.

Futures Market Commentary

Chana futures at NCDEX opened weak on Monday. The most active January contract opened Rs.12 per quintal lower against previous close of Rs.2232 per quintal. On higher selling pressure in the market, prices touched a day low of Rs.2145 per quintal, which settled with bearish undertone. MCX January contract also traded weak in the range of Rs.2180-2127 per quintal before settling at Rs.2137 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
- Expected arrivals from the fresh crops.

Weather

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

TECHNICALS

NCDEX -January Contract

Chana Chart shows long dark candle, indicating higher selling pressure in the market. Prices closed well below the EMAs, which support bears. MACD is also heading downwards, hinting bearish momentum over medium term. But, both the oscillators are also moving downwards to the oversold region, while RSI is already in oversold region. Prices are expected to trade weak after steady to firm opening, with chances of some short covering at lower level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Jan	2116	2095	2137	2155	2180
NCDEX Jan	2131	2116	2149	2166	2181

Trade Recommendation:

SELL MCX January Chana at 2141 with target of 2127 and then 2122; put stop loss at 2148.

SELL NCDEX January Chana below 2155 with target of 2140 and then 2135; put stop loss at 2163.

Spot Market Prices of Chana

Origin/Grade	Centre	24.12.07	22.12.07	(Rs/qtl)
Rajasthan Desi	Delhi	2125	2225	-100
MP Desi	Delhi	2075	2160	-85
Kantewala	Indore	2060	2125	-65
Desi	Kanpur	2150	2200	-50
Mixed	Akola	2000	2050	-50
Chapa	Akola	2060	2125	-65
Gauran	Latur	1950	1900	+50
Annagiri	Latur	2050	2050	-
G-12	Latur	2000	2000	-
Desi	Vijaywada	1950	2070	-120
Gauran	Jalna	1850	1950	-100
Pila	Jalna	1900	2050	-150
Desi	Bikaner	2135	2170	-35

COMMODITIES RESEARCH



TUR

SPOT MARKET

Tur spot prices dipped further on Monday on higher arrivals from the fresh crop in the markets. Prices eased by Rs.50-275 due to lower buying interest coupled with higher arrivals in the markets. Arrivals in Gulbarga increased to 25,000- 35,000 bags. 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	24.12.07	22.12.07	Change
Burmese Lemon	Mumbai	2300	2350	-50
Burmese Lemon	Delhi	2400	2400	
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2250	2480	
Fatka Dall (New)	Gulbarga	3500	3500	
Red Tur (New)	Latur	2300	2300	-
White Tur (New)	Latur	2200	2250	-50
Red (New)	Jalna	2050-2100	2100-2200	-100
White (New)	Jalna	2100-2200	2200-2300	-100
Red Tur	Indore	2350	2300	+50
Vidharvapatta (New)	Akola	2000	2275	-275
Red Tur	Vijaywada	2250	2400	-150

OTHERS

MOONG

A weak sentiment was witnessed in Moong spot markets on Monday. Prices decreased by Rs.50-100 in Indore, Kanpur, Jalna and Akola due to better arrivals in the markets. 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/mtl)

Origin/Grade	Centre	24.12.07	22.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2250-2350	2250-2350
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2250	2300
Desi	Kanpur	2300	2350
Chamki	Jalna	2000-2300	2000-2400
Chamki	Akola	2100	2200

FIELD PEAS

Peas spot prices eased further on Monday amidst the higher arrivals. Prices of White Peas in Mumbai softened by Rs.10-20 due to 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/mtl)

Centre	Variety	24.12.07	22.12.07
Mumbai	White.Can	1830	1840
Mumbai	White American	1830	1850
Mumbai	White French	1800	1820
Mumbai	Green Can	2000	2000
Mumbai	Green American	2000	2050
Kanpur	Desi	1970	1970

MASOOR

A range bound movement was observed in Masoor spot markets on Monday. 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/mtl)

Centre	24.12.07	22.12.07
Delhi-MP/kota Line	2850	2850
Delhi- UP/Sikri	3175	3175
Kanpur local mill delivery	2970	2950
Kanpur new- Bareilly Delivery	3060	3080
Kanpur- new Malka Dal	3250	3225
Indore- Masra	2850	2860
Indore- Masoor	2840	2860
Indore- Medium (Barik)	2750	2760

OTHERS

PORT WATCH

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 (24.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.44
European Union	Euro	56.78
Japan	100 Yen	34.61
United Kingdom	GBP	78.33

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	585-590
Dun Pea (Caspar) Mumbai	510
Peas (White Canadian) Mumbai	NA
Peas (Green American) Chennai	NA

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