



## ■ U R A D

■ Dec 28, 2007

### SPOT MARKET

A range bound movement was witnessed in Urad spot markets on Thursday. Prices moved Rs.25-50 in both directions due to indecisive nature of trading 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 of Kharif crops in the markets.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Centre	27.12.07	26.12.07	Change
Burma Faq	Mumbai	2200	2160	+40
Burma Faq	Delhi	2200	2225	-25
Desi (MP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2200	2225	-25
Desi (New Crop)	Akola	2000	1900	+100
Desi (New Crop)	Latur	2150	2200	-50
Desi (New Crop)	Jalna	1700-2100	1700-2100	-
Desi (New Crop)	Indore	2200	2175	+25
Desi (New Crop)	Vijaywada	2450	2450	-
Desi (New Crop)	Kanpur	2000	1980	+20

# PULSES

Agriwatch  
DAILY

## ■ CHANA

### SPOT MARKET

A steady to slightly firm sentiment was observed in Chana spot markets on Thursday. Prices recovered slightly in Delhi, Indore and Kanpur markets due to slight lower arrivals as stockists are not interested to sell the commodity such lower level of prices. Arrivals in Delhi market were steady at 20-25 motors, whereas arrivals in Bikaner markets were nil. Meanwhile, according to trade sources, arrivals from fresh crop started to come in different centres in Karnataka, 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. Moreover, Government is continuously importing huge amount of Peas, which is cheap alternative to Chana. Thus, prices are expected to follow downtrend after mid-January due to full fledged arrivals from fresh crop. But, in the short run, prices are expected to remain range bound with weak bias on increasing supply pressure.

### Futures Market Commentary

Chana futures at NCDEX opened firm on Thursday. The most active February contract opened at Rs.2180 per quintal against previous close of Rs.2174 per quintal. Prices initially moved upwards and tested a high of Rs.2190 per quintal. But, some short accumulation pushed the prices down and tested a low of Rs.2168 per quintal, which finally settled with bearish undertone. MCX February contract also traded weak in the range of Rs.2167-2147 per quintal before settling at Rs.2149 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.
- NCDEX and MCX combined stock lower at 5,562 tonnes.

### Weather

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

### Spot Market Prices of Chana

Origin/Grade	Centre	27.12.07	26.12.07	Change
Rajasthan Desi	Delhi	2160	2150	+10
MP Desi	Delhi	2130	2100	+30
Kantewala	Indore	2070	2050	+20
Desi	Kanpur	2100	2050	+50
Mixed	Akola	1900	2000	-100
Chapa	Akola	2000	2015	-15
Gauran	Latur	1900	1900	-
Annagiri	Latur	2000	2000	-
G-12	Latur	1950	1950	-
Desi	Vijaywada	1900	1900	-
Gauran	Jalna	1850	1850	-
Pila	Jalna	1950	1950	-
Desi	Bikaner	2115	2120	-5

### TECHNICALS

#### NCDEX-February Contract

Chana Chart shows small dark candle with shadows in both sides, depicting little indecision in the markets. Increase in Open Interest in the late session also suggests some short accumulations. Prices closed well below the EMAs, which support bears. MACD is also heading downwards, hinting bearish momentum over medium term. RSI is flattening near oversold region, whereas Stochastic is running downwards in the oversold region. Prices are expected to remain weak after steady to slightly firm opening, with chances of some short covering at late session.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX Feb	2134	2121	2149	2167	2186
NCDEX Feb	2158	2148	2173	2191	2205

### Trade Recommendation:

**SELL** MCX February Chana below 2154 with target of 2142 and then 2137; put stop loss at 2160.

**SELL** NCDEX February Chana below 2176 with target of 2160 and then 2155; put stop loss at 2184.

COMMODITIES RESEARCH



## TUR

### SPOT MARKET

Tur spot prices recovered slightly in different parts of the country on Thursday amidst arrivals from the fresh crop in the markets. Prices increased by Rs.50-100 in Delhi, Mumbai, Latur, Jalna and Akola due to better demand in the markets. Arrivals in Gulbarga markets were 25,000- 30,000 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 and expected to enter in the markets by mid-January. 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	27.12.07	26.12.07	Change
Burmese Lemon	Mumbai	2300	2225	+75
Burmese Lemon	Delhi	2400	2350	+50
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2250	2250	-
Fatka Dall (New)	Gulbarga	3500	3500	-
Red Tur (New)	Latur	2450	2400	+50
White Tur (New)	Latur	2250	2250	-
Red (New)	Jalna	2200-2300	2100-2200	+100
White (New)	Jalna	2300-2400	2200-2400	-
Red Tur	Indore	2350	2375	-25
Vidharvapatta (New)	Akola	2325	2280	+45
Red Tur	Vijaywada	2290	2300	-10



## OTHERS

### MOONG

A steady sentiment was witnessed in Moong spot markets on Thursday. 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/ctl)

Origin/Grade	Centre	27.12.07	26.12.07
Pedishewa	Mumbai	2400	2400
Kenya	Mumbai	NA	NA
Popat	Delhi	2400	2400
M'rastra Chamki	Delhi	2400	2300-2400
Kishangarh	Delhi	2300-2400	2300-2400
Desi	Indore	2300	2300
Desi	Kanpur	2350	2300
Chamki	Jalna	2000-2400	2000-2400
Chamki	Akola	2100	2100

### FIELD PEAS

Peas spot prices remained range bound on Thursday. Prices of White Peas in Mumbai increased by Rs.20-40 due to better demand in the markets, prices of Green Canadian Peas eased by Rs.100 due to lower demand coupled with higher arrivals in the markets. PSUs are continuously importing Peas in the country. 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/ctl)

Centre	Variety	27.12.07	26.12.07
Mumbai	White.Can	1850	1810
Mumbai	White American	1850	1820
Mumbai	White French	1820	1800
Mumbai	Green Can	1900	2000
Mumbai	Green American	2050	2050
Kanpur	Desi	1940	1950

### MASOOR

A mixed sentiment was observed in Masoor spot markets on Thursday. Prices eased by Rs.50-100 in Delhi due to lower demand in the markets, whereas prices recovered by Rs.25-50 in Indore and Kanpur. 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 14<sup>th</sup> 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/ctl)

Centre	27.12.07	26.12.07
Delhi-MP/kota Line	2750	2850
Delhi- UP/Sikri	3125	3175
Kanpur local mill delivery	2875	2880
Kanpur new- Bareilly Delivery	3015	2990
Kanpur- new Malka Dal	3225	3175
Indore- Masra	2760	2750
Indore- Masoor	2750	2740
Indore- Medium (Barik)	2675	2650

## 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 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 (27.12.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	39.42
European Union	Euro	57.22
Japan	100 Yen	34.52
United Kingdom	GBP	78.40

### 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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