

Content

Highlights

Pulses Scenario

- 1. Chana (Chickpeas / Bengal Gram)
- 2. Matar (Peas)
- 3. Tur (Pigeon Peas / Red Gram)
- 4. Masoor (Lentils)
- 5. Moong (Green Gram)
- 6. Urad (Black Matpe /Black Gram)

Commodity-wise Domestic & International Prices and Arrivals at Different Centers

Executive Summary

In domestic cash markets, Pulses witnessed weekly tone along with thin trading activities and dull demand.

- Chana witnessed weak tone on continuous arrival of Australia chana in Indian markets along with expected good crop in upcoming rabi season.
- Fresh arrivals of tur reported in various mandi while full pace arrivals are likely to come in last week
 of December.

In Last week, imported pulses prices witness firmness as compared to previous week.

- In U.S., pulses production is likelt to surge on higher harvested area and better yields. Following is the USDA's Dec Pulses production estimates:
 - √ The dry edible peas production surge by 103 per cent to 5.19 lakh tonne as compared to 2.55 lakh tonne in previous year.
 - ✓ Moreover, lentil production in states also surged t=by 11 per cent to 2.38 lakh tonne as compared with 2.14 lakh tonnes.
 - √ However, total production of Australian winter peas stands at 6670MT as compared with 8160 MT in last year.

Weekly Outlook: - Weak tone likely to witness in pulses Meanwhile, masoor and urad prices may surge on lower sown area in current season and fresh buyin interest for new imported crop from Canada and Australia.



Weekly Port Updates

- At Chennai port 402 containers of pulses including 281 containers of urad,73 containers of green moong,7 containers of tur, 15 containers of green peas and 11 containers of chana arrived during Dec.10 to Dec.14,2012
- Following detail of imported pulses at Mumbai port:-

Month	VESSEL	QUANTITY (MT)	Pulses
Dec-12	JIN MING	49414	Yellow peas
Dec-12	GENCO	49220	Yellow peas
Dec-12	Kosmos	44450	Yellow peas
Dec-12	Tien	20100	Peas
Dec-12	MV NASSAU	29689	CHICK PEAS
Dec-12	TIEN FEI	3180	CHICK PEAS
Dec-12	Kuniang	21850	CHICK PEAS
Dec-12	Kosmos	44450	Yellow peas
Dec-12	MV NASSAU PRIDE	29689	CHICK PEAS
Dec-12	Ikan Jebuh	30800	CHICK PEAS
Dec-12	Long Bright	32500	CHICK PEAS
Dec-12	Asian Grace	18700	CHICK PEAS
Dec-12	TIEN FEI	18052	CHICK PEAS



Rabi Sowing Progress:-

 MOA revealed that Rabi pulses sowing is up by 0.62 lakh ha. to 121.22 lakh ha. as on Dec.14, 2012 in comparison of 120.60 lakh ha. same period during last year. Meanwhile, pulses wise area as on 7-12-2012:-

Pulses	7/12/2012	7/12/2011	% Change
Chana	80.51	78.62	2.3
Masoor	12.93	13.5	-4.4
Pea	6.92	7.35	-6.2
Horsegram	3.83	3.89	-1.6
Urad	3.222	4.35	-35.0
Moong	1.54	1.63	-5.8
Lathyrus	3.41	3.78	-10.9
Others	3.77	4	-6.1
Total Pulses	116.11	117.11	-0.9

 According to Maharashtra State Agri. Dept., following is the rabi pulses sown area as on 14-Dec-2012:-

	As on 14/12/12	As on 14/12/11	% Change
Chana	9.2675	6.45465	43.58
Other Pulses	0.727	0.68338	6.38
Total Pulses	9.98775	7.13803	39.92

According to Rajasthan State Agricultural Dept., rabi chana sown area is down to 14.217 lakh ha.
 as compared from 14.34 lakh ha. in previous year.



Chickpeas (Chana)

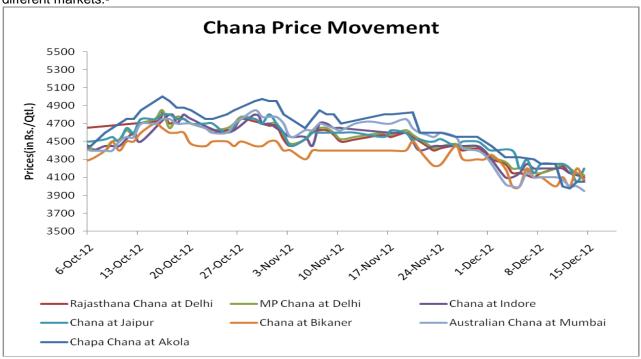
Market Recap:

Weak tone in chana prices witnessed during the week on dull demand.

Current Scenario:

In this week, average prices at all center fell by Rs.50-100 per quintal.

In benchmark market Delhi "Lawrence Road", the average chana prices (of M.P. origin) dwindled down to Rs.4185 per quintal on dull demand. Chana at Indore market remaine flat at Rs.4160 per quintal. Australian chana fell by Rs.30 to Rs.4025 per quintal level .Moreover, chana at Bikaner markets also fell by Rs.70 per quintal and sold at Rs.4070 per quintal. Following graph illustrates the chana price movement in different markets:-



International chana market maintained steady firm tone even on the uncertainty about the rabi chana area.

As per USDA crop progress report (Dec-2012), chick production is likely to surge by 51 percent to 3322 cwt as compared to 2202 cwt in previous year. Following table illustrates the state-wise area, Production and yield:

	Area planted (1,000 acres)		·			per acre unds)	Production (1,000 cwt)	
	2011	2012	2011	2012	2011	2012	2011	2012
Small chickpeas *								
Idaho	17.5	32.5	17.3	32.3	1,760	1,860	304	601
North Dakota	3.0	5.4	2.9	5.3	1,010	1,510	29	80
Washington	8.0	15.0	8.0	15.0	1,500	1,870	120	280
Other States	8.4	15.1	8.3	15.1	1,400	1,300	116	197
United States	36.9	68.0	36.5	67.7	1,559	1,710	569	1,158



Pulses Weekly Report

December 17, 2012

North Dakota 1.7 6.6 1.6 6.5 1,100 1,110 18 72 Oregon 0.7 0.7 1,710 12 Washington 48.0 64.5 48.0 64.5 1,700 1,690 815 1,090 Other States 4.5 10.5 4.3 10.4 1,210 1,200 52 125 United States 98.9 136 98.0 135.2 1,666 1,601 1,633 2,164 All chickpeas (Garbanzo) California 10.5 11.1 10.3 10.5 2,580 2,250 266 236 Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 </th <th>California</th> <th>10.5</th> <th>11.1</th> <th>10.3</th> <th>10.5</th> <th>2,580</th> <th>2,250</th> <th>266</th> <th>236</th>	California	10.5	11.1	10.3	10.5	2,580	2,250	266	236
Oregon 0.7 0.7 1,710 12 Washington 48.0 64.5 48.0 64.5 1,700 1,690 815 1,090 Other States 4.5 10.5 4.3 10.4 1,210 1,200 52 125 United States 98.9 136 98.0 135.2 1,666 1,601 1,633 2,164 All chickpeas (Garbanzo) California 10.5 11.1 10.3 10.5 2,580 2,250 266 236 Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 56.0	Idaho	33.5	43.5	33.1	43.3	1,420	1,480	470	641
Washington 48.0 64.5 48.0 64.5 1,700 1,690 815 1,090 Other States 4.5 10.5 4.3 10.4 1,210 1,200 52 125 United States 98.9 136 98.0 135.2 1,666 1,601 1,633 2,164 All chickpeas (Garbanzo) California 10.5 11.1 10.3 10.5 2,580 2,250 266 236 Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49	North Dakota	1.7	6.6	1.6	6.5	1,100	1,110	18	72
Other States 4.5 10.5 4.3 10.4 1,210 1,200 52 125 United States 98.9 136 98.0 135.2 1,666 1,601 1,633 2,164 All chickpeas (Garbanzo) California 10.5 11.1 10.3 10.5 2,580 2,250 266 236 Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935	Oregon	0.7		0.7		1,710		12	
United States 98.9 136 98.0 135.2 1,666 1,601 1,633 2,164 All chickpeas (Garbanzo) California 10.5 11.1 10.3 10.5 2,580 2,250 266 236 Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	Washington	48.0	64.5	48.0	64.5	1,700	1,690	815	1,090
All chickpeas (Garbanzo) California 10.5 11.1 10.3 10.5 2,580 2,250 266 236 Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	Other States	4.5	10.5	4.3	10.4	1,210	1,200	52	125
California 10.5 11.1 10.3 10.5 2,580 2,250 266 236 Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	United States	98.9	136	98.0	135.2	1,666	1,601	1,633	2,164
Idaho 51.0 76.0 50.4 75.6 1,540 1,640 774 1,242 Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	All chickpeas (Garbanzo)								
Montana 9.0 20.0 8.9 19.9 1,340 1,090 119 217 North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	California	10.5	11.1	10.3	10.5	2,580	2,250	266	236
North Dakota 4.7 12.0 4.5 11.8 1,040 1,290 47 152 Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	Idaho	51.0	76.0	50.4	75.6	1,540	1,640	774	1,242
Oregon 0.7 1.1 0.7 1.1 1,710 2,180 12 24 South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	Montana	9.0	20.0	8.9	19.9	1,340	1,090	119	217
South Dakota 3.9 4.5 3.7 4.5 1,320 1,800 49 81 Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	North Dakota	4.7	12.0	4.5	11.8	1,040	1,290	47	152
Washington 56.0 79.5 56.0 79.5 1,670 1,720 935 1,370	Oregon	0.7	1.1	0.7	1.1	1,710	2,180	12	24
	South Dakota	3.9	4.5	3.7	4.5	1,320	1,800	49	81
United States 135.8 204 134.5 202.9 1,637 1,637 2,202 3,322	Washington	56.0	79.5	56.0	79.5	1,670	1,720	935	1,370
	United States	135.8	204	134.5	202.9	1,637	1,637	2,202	3,322

Market Outlook:

Weakness in prices is likely to witness on continuous arrivals of imported Australian chana.



Technical Analysis (Spot Market Weekly Chart) Chana M.P. Origin (at Delhi)



Outlook - We expect prices to remain weak in coming days.

- Candlestick chart shows weakness in markets.
- Prices are facing strong resistance at 4285 levels.
- Downward movement of MACD, stochastic and RSI hints toward further decline in prices.
 Meanwhile, RSI positioning in oversold region cautions the bulls.
- Expected price band for chana is 3900-4200 level in coming week.

Strategy: Sell on rallies

Trade Recommendations: Sell at near or below 4134 with the first target of 4053 and second target 4012with stop loss at 4200 level.

Support& Resistance									
S2									
3817	3817 3949 4075 4388 4550								



Technical Analysis (NCDEX Futures Weekly Chart)
NCCHA (Chana) January Contract



Outlook - We expect prices to remain weak in the coming days

- Weekly candlestick chart shows selling interest in market.
- Downward movement of oscillator RSI and MACD also hints towards further decline in prices.
- Meanwhile, daily chart reveals towards breakout in prices and it further suggested that prices may get strong support from 3945 levels. If prices breached this level then they might fell to 3833 levels
- Expected price band for chana is 3700-4050 level in this week.

Strategy: Sell on rallies.

Trade Recommendations: Sell at near or below 4020 with the first target of 3910 and second target 3855 with stop loss at 4200 level.

Support & Resistance								
S2 S1 PCP R1 R2								
3801	3801 3833 3949 4191 4325							

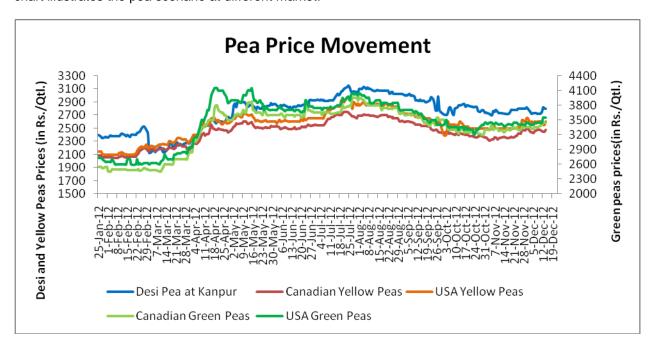


Peas (Matar) Market Recap:

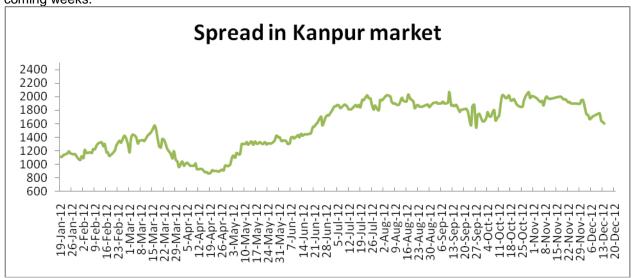
Firm tone in prices witnessed during the week in expectation of lower sown area in current season.

Current Market Dynamics & Outlook:

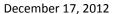
Desi (local) peas average prices in Kanpur market up by Rs.55-55 per quintal to Rs.2779 per quintal on fresh demand. During this week, average imported pea prices remained flat to range-bound. Following chart illustrates the pea scenario at different market:-



The spread between Chana and Peas at Kanpur narrowed down from Rs.1600 on continuous decline witnessed in chana prices, as we except in last week. Meanwhile, it may reach to Rs.1500 per quintal in coming weeks.



Pulses Weekly Report





International Field pea market remained unchanged.

During the week ended on December 9, visible field pea stock in Canada's licensed elevator system totaled 229200 MT, up by 15200 from previous week total stock of 214000 MT. However, it is down by 13200 MT from 216000 MT by this time of the season during the last year. The total export during this period, totaled at 10100 MT as compared with 600 MT in last week. Export shipments so far in this season total at 700500 MT of peas down by 203600 MT from 904100 MT in last year. (Source-Canadian Grain Commission).

According to US crop report (Dec-2012), dry pea production would reach to 5.2 lakh tones as compared to 5.5 lakh tones in previous year. Following table illustrates further:-

Сгор		lanted ares)		Area harvested (hectares)		Yield per hectare (metric tons)		ic Production (metric tons)		
	2011	2012	2011	2012	2011	2012	2011	2012	% Change	
Austrian winter peas	7,280	8,090	4,980	5,180	1.64	1.29	8,160	6,670	-18.26	
Dry edible beans	492,870	703,470	472,640	686,230	1.91	2.10	902,200	1,440,470	59.66	
Dry edible peas	146,500	264,670	138,730	254,550	1.84	2.04	255,150	519,500	103.61	

Market Outlook:

We expect steady movement in pea prices in expectation of decline chana prices. Prices are also likely to move in tandem with rabi sowing progress.



Technical Analysis (Spot Market Weekly Chart)
Yellow Peas -Canadian Origin (at Mumbai)



Outlook - We expect prices remain firm in coming days

- Candlestick chart shows firmness in market.
- Upward movement of RSI positioning in neutral region hints for further rise in price.
- Expected price band for pea is 2460-2600 level in this week.

Strategy: Buy.

Trade Recommendations: Buy at near or above 2489 with the first target of 2530 and second target 2551 with stop loss at 2601 level.

Support & Resistance									
S2 S1 PCP R1 R2									
2301	2301 2351 2500 2651 2700								



Pigeon pea (Tur)

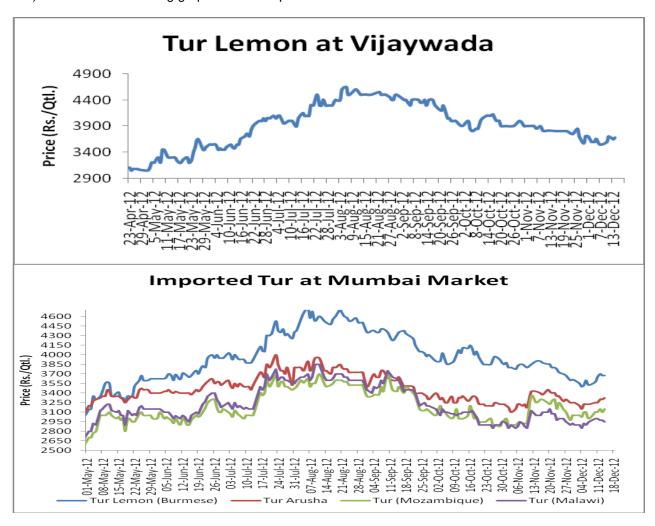
Market Recap:

During this period, desi tur witnessed weak tone on regular arrivals of fresh crop. Meanwhile, imported tur featured firmness on fresh demand from Indian importers.

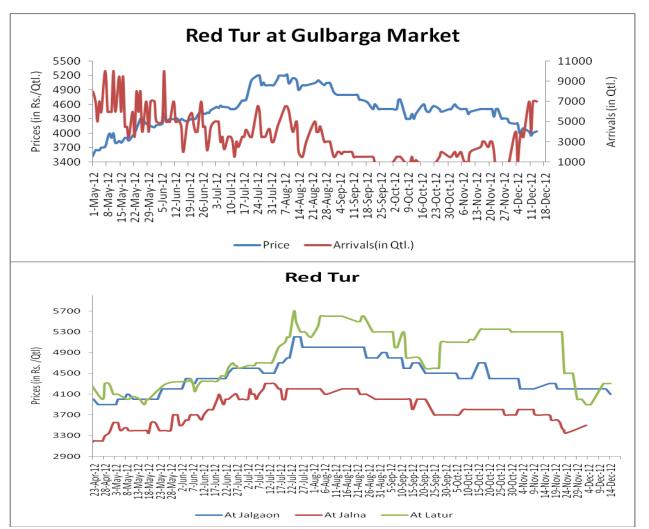
Current Market Dynamics & Outlook:

The prices of imported Burmese lemon tur at Mumbai market up by Rs.115 per quintal to Rs.3655 per quintal respectively. At Mumbai market, tur(arusha), tur (Mozambique origin) and tur(Malawi origin also witnessed up by Rs.20-80 per quintal toRs.3285,Rs.3120 and Rs.2980 per quintal respectively.

At Vijayawada, lemon tur dwindle by Rs.12 to Rs.3656 per quintal on continuous arrivals. Moreover, the prices of red tur also dwindle at Jalgaon (Rs.4175per Qtl.) ,Jalna(Rs.3500per qtl.) and Latur (Rs.4300 per Qtl.) markets. The following graph shows the prices movement in different market:-







Market Outlook:

Weak movement in prices is expected on continuous new crop arrivals.



Technical Analysis (Spot Market Weekly Chart) Red Tur (at Gulbarga)



Outlook - We expect prices likely to be weak in coming days ahead.

- ❖ Candlestick chart depicts weakness in the market. Prices move in 4100-4300 levels.
- MACD, RSI and stochastic hints towards further decline in prices. Meanwhile, positioning of RSI in oversold region cautions bulls.
- We expect tur prices to remain weak in the coming days.

Strategy: Sell on rallies.

Trade Recommendations: Sell at near or below 4148 with the first target of 4001 and second target 3957 with stop loss at 4200 level.

Support & Resistance									
S2 S1 PCP R1 R2									
3800	3800 3900 4050 4300 4351								



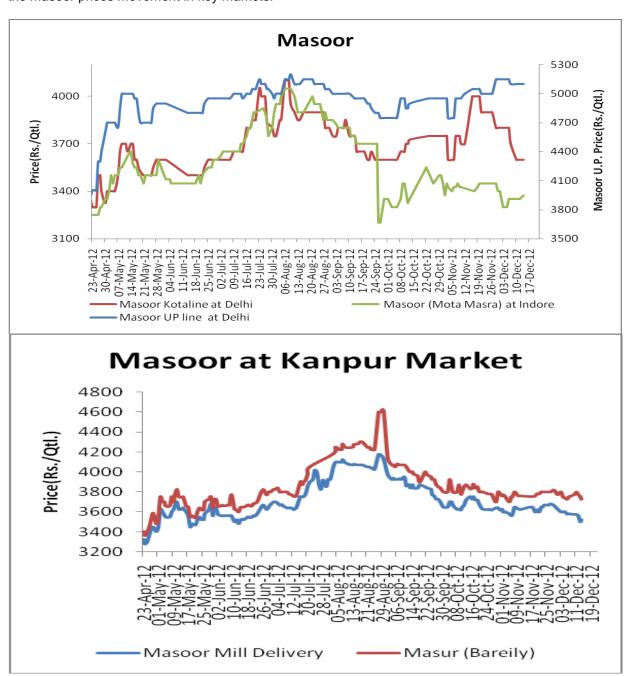
Lentils (Masoor)

Market Recap:

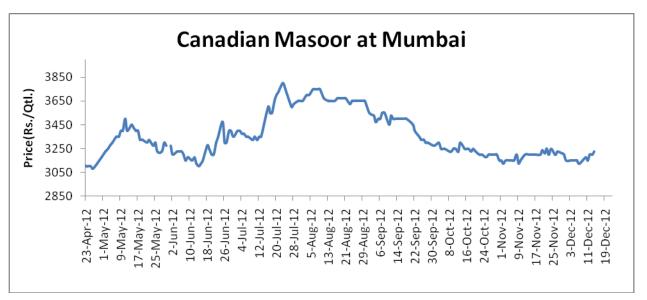
Mostly, desi and imported masoor witnessed mixed tone on previous year carry-forward stock and this current season sown area.

Current Scenario:

In Kanpur market, the prices of desi masoor decline by Rs.40 at Rs. 3547 While, masoor (Bareily origin) featured flat tone and prices surged by Rs.8 to Rs.3764per quintal respectively. The following chart shows the masoor prices movement in key markets:-







At Delhi prices decline by Rs.180 per quintal to Rs.3600 per quintal. However, prices rise by Rs.20 to Rs.3350 per quintal at Indore market.

Moreover, the imported Canadian red lentils also surged by Rs.45 to Rs.3190 per quintal.

According to US crop report (Dec-2012), lentil production would reach to 2.38 lakh tones as compared to 2.14 lakh tones in previous year. Following table illustrates further:-

	Area planted (hectares)		Area harvested (hectares)		Yield per hectare (metric tons)		Production (metric ton		ic tons)
	2011	2012	2011	2012	2011	2012	2011 2012 1		% Change
Lentils	173,210	187,370	166,330	182,110	1.29	1.31	214,640	238,320	11.03

Market Outlook:

Prices likely to remain steady to weak in coming days on thin trading interest. Meanwhile, in short term, prices are likely to take cue from rabi sowing.



Technical Analysis (Spot Market Weekly Chart) Desi Masoor (at Kanpur)



Outlook -Steady movement in prices is likely to be noticed in coming week.

- Selling interest witnessed in market.
- Downward positioning of RSI and stochastic hints towards further decline in prices. Meanwhile, positioning of RSI in oversold region cautions bulls.
- Prices are likely to bounce back from 3500 levels
- Expected price band 3500-3700.

Strategy: Buy on rallies.

Trade Recommendations: Sell at near or below 3600 with the first target of 3520 and second target 3480 with stop loss at 3651 level.

Support & Resistance								
S2 S1 PCP R1 R2								
3427	3427 3500 3579 3751 3830							



Green Gram (Moong)

Market Recap:

Mixed tone continued in desi moong while, imported moong featured slight firmness in prices.

Current Market

The average prices of moong pedishewa and moong (Tanzania origin) rise by Rs.30-70 per qtl. and reached to Rs.5500 and Rs. 5295 quintal respectively.

In domestic market, moong chamki at Indore remained flat in between Rs.5300 per qtl. Imported Moong at Mumbai 200 900 18-Jun-12 26-Jun-12 04-Jul-12 12-Jul-12 10-Jun-12 13-Aug-12 21-Aug-12 29-Aug-12 06-Sep-12 14-Sep-12 22-Sep-12 30-Sep-12 08-0ct-12 16-0ct-12 20-Jul-12 28-Jul-12 05-Aug-12 01-May-12 09-May-12 17-May-12 25-May-12 02-Jun-12 24-0ct-12 Moong Pedishewa **Moong Chamki Variety** 6100 5800 5500 5200 4900 4600 4300 4000 3700 Price(Rs./Qtl.) 28-May-12 25-Jun-12 02-Jul-12 09-Jul-12 16-Jul-12 23-Jul-12 30-Jul-12 06-Aug-12 13-Aug-12 20-Aug-12 27-Aug-12 17-Sep-12 24-Sep-12 01-Oct-12 04-Jun-12 10-Sep-12 08-Oct-12 22-0ct-12 18-Jun-12 11-Jun-12 03-Sep-12 29-0ct-12 -At Indore ——At Jalna Moong 5800 5500 5200 4900 Price(Rs./Qtl.) 4600 4300 4000 3700 21-Jun-12 26-Jun-12 01-Jul-12 11-Jul-12 21-Jul-12 26-Jul-12 26-Jul-12 26-Jul-12 26-Jul-12 31-Jul-12 26-Jul-12 31-Jul-12 26-Jul-12 31-Jul-12 26-Jul-12 30-Aug-12 30-Aug-12 30-Aug-12 30-Aug-12 40-Sep-12 14-Sep-12 14-Sep-12 14-Oct-12 19-Oct-12 29-Oct-12 16-Jun-12 03-Nov-12 08-Nov-12 13-Nov-12 18-Nov-12 23-Nov-12 28-Nov-12



While, moong prices at Jaipur and Jalna markets fell by Rs.50-200 to Rs.5500 and Rs.4366 respectively. Meanwhile, prices at Kanpur market surged by Rs.40 to Rs.5193 per quintal.

Market Outlook:

Prices are likely to remain range-bound in expectation of thin trading in coming weeks.

Technical Analysis (Spot Market Weekly Chart) Desi Moong (at Jaipur) AGRIWATCH 5900 5800 5800 5500 5400 5300 5200 5100 5000 4900 4800 4700 4800 4500 4400 4300 4200 4100 4000 3900 3800 3700 3600 3500 MACD (287.641) 200 100 -100 Relative Strength Index (58.8278) 80 70 60 50 40 30 Stochastic Oscillator (60.00

Outlook - We expect prices to be steady.

- Candlestick chart depicts indecision in market in market.
- Positioning of both oscillator RSI &MACD hints towards further decline in prices.
- Expected price band is 5200-5700 levels

Strategy: Sell

Trade Recommendations: Sell below 5500 with target of 5300 and 5200 keeping stop loss of 5600.

Support & Resistance										
S2	S2 S1 PCP R1 R2									
4900	5000	5500	5850	5900						

13 27 | 4 | 11 | 18 | 25 | 3 | 10 | 17 | 24 | 30 | 7 | 14 | 21 | 28 | 5 | 12 | 19 | 28 | 2 | 9 | 16 | 23 | 30 | 7 | 14 | 21 | 28 | 4 | 11 | 18 | 25 | 1 | 8 | 15 | 22 | 29 | 6 | 13 | 20 | 27 | 3 | 10 | 17 | 24 | 1 | 8 | 15 | 22 | 29 | 5 | 12 | 19 | 26



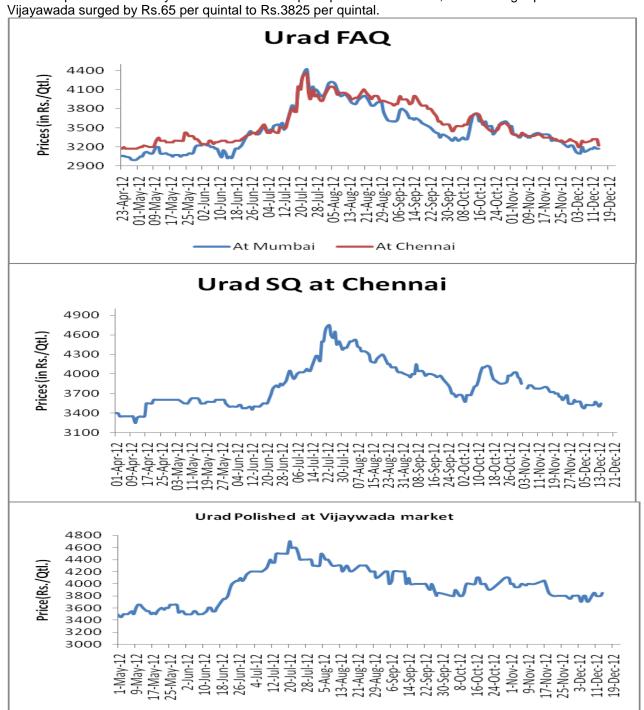
Black Matpe (Urad)

Market Recap:

During the period, firm tone witnessed in expectation of lower sown area under current season

Current Market Dynamics & Outlook:

Imported urad FAQ witnessed firm tone at Mumbai and prices reached to Rs.3179 per Qtl. on improved demand. Moreover, the urad FAQ at Chennai also rise to Rs.3300 per qtl. The prices of urad SQ at Chennai port also rise by Rs.20 to Rs.3540 per quintal. Meanwhile, the average prices of urad at Vijayawada surged by Rs.65 per quintal to Rs.3825 per quintal.





Market Outlook:

Steady to range-bound prices movement is likely to witness in urad prices during the coming weeks on continuous new arrivals.



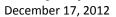
Outlook - We expect weak price movement in near term.

- Candlestick chart shows bearish sentiment in market.
- Downward movement of MACD, RSI and stochastic hints towards further decline in prices.
- Expected price range is 3000-3300.

Strategy: Buy.

Trade Recommendations: Buy near or above 3150 for a target of 3220 and second target of 3291 with a stop loss at 3401 on closing basis.

Supports & Resistances									
S2	S 1	PCP	R1	R2					
3008	3066	3150	3323	3405					





Commodity-wise Prices and Arrivals at Different Centers Chana

State	Centre	Origin/Variety/Grade		Prices	(Rs/QtI)		1	Arrivals (in	bags of 1 Qtl)
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
	Mumbai	Australian	3950	4100	4700	3250	NA	NA	NA	NA
	lalaa	Gauran	4200	NA	NA	3300	NA	NA	NA	NA
	Jalna	Pila	4400	NA	NA	3400	NA	NA	NA	NA
		Mixed chana	4000	4200	NA	3500	NA	NA	NA	NA
	Akola	Chapa	4050	4300	NA	3550	NA	NA	NA	NA
Maharaahtra		Annagiri	4100	4300	NA	NA	NA	NA	NA	NA
Maharashtra	Jalgaon	Desi	4100	4300	NA	3600	NA	NA	NA	NA
	Latur	Gauran	4000	NA	NA	NA	300	NA	NA	NA
		Chana Mixed	4100	NA	NA	NA	300	NA	NA	NA
		Annagiri	4900	NA	NA	NA	500	NA	NA	NA
		G-12	4800	NA	NA	NA	500	NA	NA	NA
	Amaravati	Desi	4300	4200	NA	NA	200	300	NA	NA
Dolhi	Dalh:*	Rajasthan	4075	4100	4525	3300	30	25	40	6
Delhi	Delhi*	Madhya Pradesh	4125	4150	4550	3400	30	25	40	6
		Kantewala	4100	4200	NA	3350	1000	1000	NA	800
	Indore	Kabuli 4446 Mill quality	5500	5500	NA	8200	NA	NA	NA	NA
Madhya Pradesh		Kabuli 5860 Export quality	6500	6500	NA	8700	NA	NA	NA	NA
	Pipariya		3935	3950	NA	3250	1000	1000	NA	1000
	Ashok Nagar	Desi	4050	4050	NA	3300	500	500	NA	400
Uttar Pradesh	Kanpur		4400	4440	4700	3580	NA	NA	NA	NA
Karnataka	Gulbarga	Annagiri	NA	NA	NA	3600	NA	NA	NA	NA
Andhra Pradesh	Vijayawada	Desi	4400	4300	4700	3200	NA	NA	NA	NA
Rajasthan	Bikaner	Deal	4050	4100	NA	3125	NA	NA	NA	NA





December 17, 2012

Jaipur	4200	4150	4600	3275	NA	NA	NA	NA

^{*}Arrivals at Delhi markets are in Motors, 1 motor = 9 or 15 Metric Tonnes.

International Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)						
		14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11			
Mumbai	Australian Chickpea	640	640	NA	605			

Processed Chana Dal

State	Centre	Origin/Variety/Grade		Prices (i	n Rs./Qtl.)	
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
	Jalgaon		5200	5500	NA	4300
Maharashtra	Latur		NA	NA	NA	NA
	Akola		5500	5500	NA	4100
Uttar Pradesh	Kanpur		5050	5200	5350	4050
Rajasthan	Bikaner	Desi	4900	5000	NA	3850
Madhua Dradach	Indore		5250	5400	NA	4350
Madhya Pradesh	Katni		5300	5425	NA	4300
Delhi	Delhi		4875	5000	5350	3900
Karnataka	Gulbarga		NA	NA	NA	4400



Peas

State	Centre	Origin/Variety/Grade		Prices (Rs/QtI)			I	Arrivals (in	bags of 1 QtI)
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
		White Canadian	2475	2471	2360	2100	NA	NA	NA	NA
Maharashtra	Mumbai	White American	2600	2575	2500	2170	NA	NA	NA	NA
Manarashira	Mumbai	Green Canadian	3450	3350	3300	2625	NA	NA	NA	NA
		Green American	3550	3450	3425	2725	NA	NA	NA	NA
Uttar Pradesh	Vannur	Desi	2800	2730	2730	2430	NA	NA	NA	NA
Ullai Frauesii	Kanpur	White Canadian	NA	NA	NA	2420	NA	NA	NA	NA
Tomilnodu		American Green Peas	NA	NA	NA	2750	NA	NA	NA	NA
Tamilnadu	Chennai	Canada Green Peas	NA	NA	NA	2650	NA	NA	NA	NA

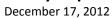
International Pea Prices

Centre	Origin/Variety/Grade		Prices (in USD \$/MT)						
		14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11				
Mumbai	Yellow Peas- Ukrainian (Container)	425	425	NA	380				
Mumbai —	U.S.A Green Peas	670	655	NA	535				
	Canadian Yellow Peas	NA	NA	NA	450				
Chennai	U.S.A Green Peas	NA	NA	NA	530				
	Canadian Green Peas	NA	NA	NA	500				

Processed Pea Dal

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)				
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	
Uttar Pradesh	Kanpur	Desi	2880	2820	2840	2520	







Tur

State	Centre	Origin/Variety/Grade		Prices	(Rs/QtI)		Į.	Arrivals (in	bags of 1 Qtl)
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
		Burmese Lemon	4025	4025	4025	4025	NA	NA	NA	NA
	Mumbai	Arusha	3325	3225	3425	3175	NA	NA	NA	NA
	Mumbai	Mozambique	3150	3000	3350	2750	NA	NA	NA	NA
		Malawi	2950	2950	3125	2900	NA	NA	NA	NA
		Red	NA	NA	NA	2700	NA	NA	NA	NA
Maharashtra	Jalna	White	4450	3900	NA	4000	10	NA	NA	40
		BDM	4200	NA	NA	3400	NA	NA	NA	NA
	Akola	Red	3650	3600	NA	3300	NA	100	NA	NA
	Jalgaon		4100	4200	NA	3600	NA	NA	NA	100
	Latur		4300	NA	NA	NA	1000	NA	NA	NA
	Amravati	Desi	3900	3900	NA	NA	500	500	NA	NA
Delhi	Delhi	Burmese Lemon	3800	3800	4075	3500	NA	NA	NA	NA
Uttar Pradesh	Kannur	U.P line	3750	3800	3900	3350	NA	NA	NA	NA
Uttai Pradesii	Kanpur	M.P.line	3700	3740	3830	3260	NA	NA	NA	NA
Tamilnadu	Chennai	Burmese Lemon	3600	3550	NA	3200	NA	NA	NA	NA
Karnataka	Gulbarga	MH	4035	4100	NA	4050	7000	3500	NA	7000
Madhya Pradesh	Indore	IVII I	3800	3900	NA	3600	1000	1000	NA	700
Mauriya Frauesii	Pipariya	Desi	3250	3200	NA	3550	500	500	NA	700



International Tur Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)						
		14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11			
Mumbai	Burmese Tur Lemon(New)	655	650	NA	620			
iviumbai	Burmese Tur Lemon(Old)	NA	NA	NA	NA			
Channai	Burmese Tur Lemon(New)	640	635	700	610			
Chennai	Burmese Tur Lemon(Old)	NA	NA	NA	NA			

Processed Tur Dal

State	Centre	Origin/Variety/Grade		Prices (i	n Rs./Qtl.)	
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
	Jalgaon	Desi	6500	6600	NA	6000
Malagnaslatus	Latur	Dhothe	6000	NA	NA	NA
Maharashtra	Alcolo	Phatka	5900	5900	NA	NA
	Akola -	sava no.	5000	5000	NA	NA
Karnataka	Gulbarga	Phatka	6000	6000	NA	6000
	Katni	Priatka	6100	6000	NA	5900
Madhya Pradesh	Kalili	Sava	5300	5100	NA	4400
	Indore	Desi	6000	5900	NA	5600



Masoor

State	Centre	Origin/Variety/Grade		Prices (Rs/Qtl)			Į.	Arrivals (in l	bags of 1 Qtl)
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
Maharashtra	Mumbai	Red Lentils	3225	3125	3200	2700	NA	NA	NA	NA
		Chanti Export	6400	6350	6250	4200	NA	NA	NA	NA
Delhi	Delhi	MP/ Kota Line	3600	3700	3700	3000	NA	NA	NA	NA
		UP/ Sikri Line	5100	5100	5000	3150	NA	NA	NA	NA
Uttar Pradesh	Kanpur	Mill Delivery	3525	3580	3625	3000	NA	NA	NA	NA
Ullai Frauesii	Naripui	Bareilly Delivery	3725	3750	3760	3080	NA	NA	NA	NA
	Indore	Mota Masra	3425	3400	NA	3050	700	500	NA	800
Madhya Dradaah	muore	Chota Masra	3400	3375	NA	3025	NA	NA	NA	NA
Madhya Pradesh	Pipariya	Desi	3300	3200	NA	2750	100	100	NA	300
	Ashok Nagar	Desi	3250	3000	NA	2850	200	100	NA	400

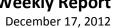
International Masoor Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)				
		14-Dec-12 7-Dec-12 12-Nov-12 14-Dec-11				
Mumbai	Canadian Red Lentils(Crimpson)- New	585	580	NA	540	

Processed Masoor Dal

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)			
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
Uttar Pradesh	Kanpur	Malka	3940	3975	4020	3380
Madhua Dradach	Indore	Desi	3850	3900	NA	3550
Madhya Pradesh	Katni	Desi	3900	3975	NA	3500
Delhi	hi Delhi -	Badi Masoor	4250	4200	4300	3650
Dellii		Choti Masoor	6150	6200	6100	4100





Moong

AGRIWATCH

State	Centre	Origin/Variety/Grade		Prices (Rs/QtI)			Arrivals (in bags of 1 Qtl)				
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	
		Pedishewa	5500	5500	5450	4425	NA	NA	NA	NA	
	Mumbai	Tanzania	5300	5250	5300	4075	NA	NA	NA	NA	
		Annaseva	NA	NA	NA	3450	NA	NA	NA	NA	
	lalaa		4500	NA	NA	4200	NA	NA	NA	50	
Maharashtra	Jalna	Chamki	5600	5200	NA	4400	25	100	NA	50	
	Latur	Desi	5200	NA	NA	NA	1000	NA	NA	NA	
	Akola	Desi	5200	5100	NA	4250	500	500	NA	500	
	Jalgaon	Chamki	5500	5500	NA	4500	50	50	NA	100	
	Amravati	Desi	5100	5200	NA	NA	200	100	NA	NA	
Tomiloodu	Chennai	Pedishewa	NA	NA	NA	NA	NA	NA	NA	NA	
Tamilnadu		Annaseva	NA	NA	NA	NA	NA	NA	NA	NA	
		Raj line	NA	NA	NA	4500	NA	NA	NA	NA	
		Karnataka	5800	5700	5800	4800	NA	NA	NA	NA	
Delhi	Delhi	Green	NA	NA	NA	4800	NA	NA	NA	NA	
		Merta city(Mogar)	6000	5900	5200	4400	NA	NA	NA	NA	
		Merta city(Polish)	NA	NA	NA	4800	NA	NA	NA	NA	
Madhya Pradesh	Indore	Chamki	5300	5300	NA	4600	700	800	NA	800	
Uttar Pradesh	Kanpur		5250	5150	NA	3650	100	100	NA	100	
Rajasthan	Jaipur	Desi	5600	5500	5500	4000	NA	NA	NA	30000	
Najasiiiaii	Merta City		5700	5700	NA	NA	NA	NA	NA	NA	



International Moong Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)						
		14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11			
Mumbai	Duran and Managa Dadishawa	NA	NA	NA	NA			
Chennai	Burmese Moong Pedishewa	NA	NA	NA	NA			

Processed Moong Dal

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)			
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
Rajasthan	Bikaner	Split	6500	6700	NA	5100
Madhya Pradesh	Indore	Mogor	6800	7200	NA	5700
Karnataka	Gulbarga	Mogar	7000	6800	NA	5800
Maharashtra	Jalgaon	Desi	7000	7000	NA	5700
เงเสเเสเสรที่แล	Akola	Mogar	6700	6700	NA	5700



Urad

State	Centre	Origin/Variety/Grade		Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)			
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11	14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
	Mumbai	Burmese FAQ	3175	3125	3400	3375	NA	NA	NA	NA
	Jalgaon	Desi	3500	3500	NA	3700	NA	NA	NA	100
Maharashtra	Jalna	Desi	3300	3350	NA	3300	50	100	NA	100
	Latur	Desi	3800	NA	NA	NA	2000	NA	NA	NA
	Akola	Desi	3300	3300	NA	3650	300	300	NA	300
Delhi	Delhi	U.P Line	NA	NA	NA	3300	NA	NA	NA	NA
Tamilnadu	Chennai	Burmese FAQ	3225	3275	3375	3575	NA	NA	NA	NA
Taminadu	Chemiai	Burmese SQ	3550	3525	3775	NA	NA	NA	NA	NA
	Indore	Local	3000	3000	NA	3200	700	800	NA	1500
Madhya Pradesh	indore	Maharashtra Line	3400	3400	NA	3600	600	600	NA	500
	Ashoknagar		NA	NA	NA	3200	NA	NA	NA	1500
Uttar Pradesh	Kanpur	Desi	3170	3200	3325	3250	NA	NA	NA	2000
Rajasthan	Jaipur		3400	3200	3500	3600	NA	NA	NA	15000
	Viievewede	Polished	3850	3700	4000	3925	NA	NA	NA	NA
A sadb va Dva da ab	Vijayawada	Sada(Bada)	3600	3500	3800	3650	NA	NA	NA	NA
Andhra Pradesh	Guntur	Gota Barnded	5100	4900	5100	5300	NA	NA	NA	NA
	Guntur	MH Line	NA	NA	NA	4250	NA	NA	NA	NA

International Urad Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)						
		14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11			
	Urad FAQ*(New) Burmese	570	565	605	640			
Channai	Urad FAQ(Old) Burmese	NA	NA	NA	NA			
Chennai	Urad SQ*(New) Burmese	635	615	665	700			
	Urad SQ(Old)	NA	NA	NA	NA			





December 17, 2012

		Urad FAQ*(New) Burmese	585	575	NA	660
	Mumbai	Urad FAQ(Old) Burmese	NA	NA	NA	NA
Iviumbai	Urad SQ*(New) Burmese	650	625	NA	725	
		Urad SQ(Old) Burmese	NA	NA	NA	NA

Processed urad Dal:

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)			
			14-Dec-12	7-Dec-12	12-Nov-12	14-Dec-11
Maharashtra	Jalgaon	Desi	5300	5300	NA	5600
Rajasthan	Bikaner	Split	4000	4000	NA	4450
Madhya Pradesh	Indore	Magar	5700	5900	NA	6200
Karnataka	Gulbarga	Mogar	7000	6800	NA	5800
Andhra Pradesh	Guntur	Branded	5100	4900	5100	5500

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at http://www.agriwatch.com/Disclaimer.php © 2005 Indian Agribusiness Systems Pvt Ltd.