

PULSES DAILY

URAD

SPOT MARKET

Urad & Tur Delisted from National Exchanges

NCDEX Circular No. : NCDEX/TRADING-005/2007/018 dated January 23, 2007 stated that as per the directives of the Forward Markets Commission it is hereby informed that all contracts of Urad and Tur currently being traded on all national exchanges are delisted.

The members are hereby informed that launch of further contracts on the Exchange is deferred till further notification.

Accordingly, all contracts of Urad and Tur currently being traded on the Exchange are delisted and all outstanding positions in all Urad and Tur contracts at the close of trading would be closed out at the daily settlement prices (closing prices) as on January 23, 2007.

January 24, 2007

TECHNICALS

NCDEX -February Contract

Candlestick has formed hanging man pattern, which hints for the possible reversal in the trend. The prices closed well above EMAs, which shows firmness is intact. MACD is rising in positive territory. Stochastics are also positive in overbought territory, which warrants some caution on the part of bulls.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	-	-	-	-	-

Spot Market Prices of Urad

(Rs/mtl)

Origin/Grade	Center	23.01.07	22.01.07	Change
Burma Faq	Mumbai	3250	3250	-
Burma Faq	Delhi	3250	3200	+50
Desi (UP)	Delhi	3250	3200	+50
Desi (MH)	Delhi	3450-3500	3400	+50
Desi (new Crop)	Akola	3450	3350-3400	+50
Desi (New Crop)	Gulbarga	3200	3200	-
Desi (New Crop)	Latur	3300-3400	3200-3300	-
Desi (New Crop)	Jalna	3000-3300	3250-3300	-
Desi (New Crop)	Indore	3400	3250-3300	+100
Desi (New Crop)	Vijaywada	3450-3500	3400	+50

CHANA

SPOT MARKET

Chana prices remained steady to slightly firm at most of the centers today. Arrivals have not picked up much so far, despite early onset of harvest in January first week. Earlier in the month, the prices eased on the news of early onset of harvest as stockists surprised and started selling. But as even after more than 20 days of harvest, arrivals are not seen much in Maharashtra market, stockists have got chance to quote higher. But, in February, the harvest is likely to gather momentum in Maharashtra, as it is the normal harvesting time in the state. Thus the current firmness in the prices is not likely to last long. Gram this year has been sown in about 0.7 mln hectares more than in 2005-06. Chana seems the weakest among the pulses this season.

Futures Market Commentary

Chana futures at NCDEX traded upwards initially following a firm opening. Most active February contract of Chana opened at Rs. 2362 and then prices moved in the range of Rs. 2340-2382. Finally closed the session at no change levels at Rs. 2351. The volumes traded decreased to 109,130 tonnes today as compare to 124,560 tonnes on Monday and open interest slightly increased.

Price Drivers

Importers are not taking risk of Chana import in harvesting season

Acreage increased by 0.7 mln hectares this year to 8.24 mln hectares

Harvesting in MP to start in early February

Nafed not importing Chana at the stage

Weather

Weather for Chana is expected to be clear in Western and Central region, which is congenial for the maturing and pod forming Chana there.

TECHNICALS

NCDEX -February Contract

Chana charts are showing strength in the market. Candlestick pattern shows indecision at higher levels. The prices closed above 9-days and 18-days EMA, which suggests firmness is intact. MACD is showing increase in bullish momentum. Stochastics are in overbought region, which warrants some caution on the part of bulls.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2314	2278	2351	2414	2425

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2351 with target of 2300 and then 2280. Put SL at 2385. Risk averse investors should stay away from the heated market.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	23.01.07	22.01.07	Change
Rajasthan Desi	Delhi	2600	2525	+75
MP Desi	Delhi	2550	2500	+50
Kantewala	Indore	2550	2450-2500	+50
Desi	Kanpur	2600	2550	+50
Mixed	Akola	2450	2400	+50
Chapa	Akola	2500	2450	+50
Gauran	Latur	2250-2300	2300	-
Annagiri	Latur	2300-2350	2400	-50
G-12	Latur	2400	2400	-
Gauran	Jalna	2300-2400	2300	-
Pila	Jalna	2450	2400	+50

TUR

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TECHNICALS

NCDEX -February Contract

Long lower shadow of candlestick shows tentativeness at lower levels. The prices closed well above EMAs, which favours bulls. MACD is rising in the positive zone. Stochastics are also positive in overbought region, which warrants some caution to bulls. The prices are most likely to hover on the positive side.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	-	-	-	-	-

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	23.01.07	22.01.07	Change
Burmese Lemon	Mumbai	2100	2050-2100	-
Burmese Lemon	Delhi	2075-2100	2050-2100	-
Maharashtra tur	Delhi	2200-2300	2150	+50
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2500	2350-2450	+50
Fatka Dall	Gulbarga	3400	3300	+100
Red Tur	Latur	2450	2350-2400	+50
White Tur	Latur	2400-2450	2400	-
Red	Jalna	2300-2400	2350	-
White	Jalna	2350	2350-2400	-
Red Tur	Indore	2300-2350	2200	+100
Vidharpatta	Akola	2350	2350	-
Red Tur	Vijaywada	NA	NA	-

OTHERS MOONG

Moong prices remained steady to firm at majority of trading centers. Poor stock of the commodity and slightly improved demand from millers at this stage is supporting the commodity to some extent. NAFED is importing 5,000 tonnes of Moong to be delivered in March. Similarly, MMTC is also importing 1000 tonnes of Moong looking at shortage of the commodity. International markets of lentil continue to remain hot on lower production. Good quality Burmese Anneshwar Moong is being quoted at \$650 per ton, whereas Pokako Moong is selling at \$650 a ton. The prices are likely to remain on the softer side during the harvesting season of pulses, however, due to poor stocks and imports, downside is also limited.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	23.01.07	22.01.07
Kekdi/kishangarh (Raj)	Delhi	3450	3350
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3400
Desi	Indore	3400-3450	3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3450	3350
Chamki	Latur	3300	3300
Chamki	Akola	3300	3300

FIELD PEAS

A steady to slightly firm sentiment mostly prevailed in the Mumbai and Kanpur markets today. Slightly improved demands of white peas from the millers' side and stockists contributing its firmness. UP crop is expected to be good this year, however if it gets one slight winter shower the prospects would be much better and quality would also improve. Whereas MP crop is showing good production prospects this season. Both the states are likely to witness arrivals from first week of February so some weaker sentiments can be seen at that time. Acreage of the crop has dropped this year, which is also supporting higher prices.

Spot Market Prices of Pea (Rs/qty)

Center	Variety	23.01.07	22.01.07
Mumbai	White.Can	1351	1341
Mumbai	White American	1371-1381	1371
Mumbai	Green Can	1525	1501
Mumbai	Green American	1575	1551
Kanpur	Desi	1500-1510	1520

PORT WATCH

MASOOR

Masoor markets continue to observe steady to slightly firm today in major markets. Acreage of Masoor this year is seen 7.95 lakh hectare as compared to 7.0 lakh hectares in the previous season. UP crop is feared to premature in some areas due to lack of winter rains this year and likely to hit in market from second week of February. Consequently, the quality of the produce might be somewhat poor. Further, cold wave conditions in northern UP are not suitable for the pod bearing Masoor crop. In Delhi mandis arrivals will reach in first week March so some weaker can be seen in that time but demand from the millers will support the prices. As export has still not opened by the government, the prices are not finding much support from the domestic demand. Prices are likely to remain range bound during the harvesting season of the other pulses.

Spot Market Prices of Masoor (Rs/qty)

Center	23.01.07	22.01.07
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2500	2500
Kanpur local mill delivery	2025	1990
Kanpur new- Braeilly Delivery	2100	2070
Kanpur- new Malka Dal	2250	2225
Indore- Masra	2000	1950
Indore- Masoor New	2010	1940
Indore- Medium New	1950	1875
Bahraich-Masoor	2900	2900
Bahraich-Export Chanti	3400	3400
Kolkata (Truck delivery)	3750	3750
Masur Dal	3100	3100

- Navios Astra has arrived at Mumbai port to discharge 51800MT peas. Lake Maja has also arrived at Mumbai port to offload 22415MT of peas. Vessel IVS Kwela has reached at Mumbai port to offload 19082 MT peas. Eid-E-Mostafa-VI is expected to reach Mumbai port to discharge 2000MT of Pulses. Sai Freight Agent will be handling the vessel.

FOREX (23.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.21
European Union	Euro	57.23
Japan	100 Yen	36.33
United Kingdom	GBP	87.48

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	470
Burmese FAQ new Tur Mumbai/Chennai	470
Burmese Shwebo Tur Mumbai/Chennai	375-400
Tanzania Matwara Tur Mumbai/Chennai,	-
Tanzania Arusha Tur Mumbai/Chennai,	400-425
Burmese FAQ Urad Mumbai/Chennai	630-640
Burmese SQ Urad Mumbai/Chennai	685-710
Burmese Pedishwa Mung Chennai/Mumbai	760
Burmese Anneshwar Mung Mumbai	610-625
Burmese Pokako Mung Mumbai/Chennai	670
Chinese above 3.5 mm grade Chennai	Finished
Australian Chickpea Chennai/Mumbai/	-

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