

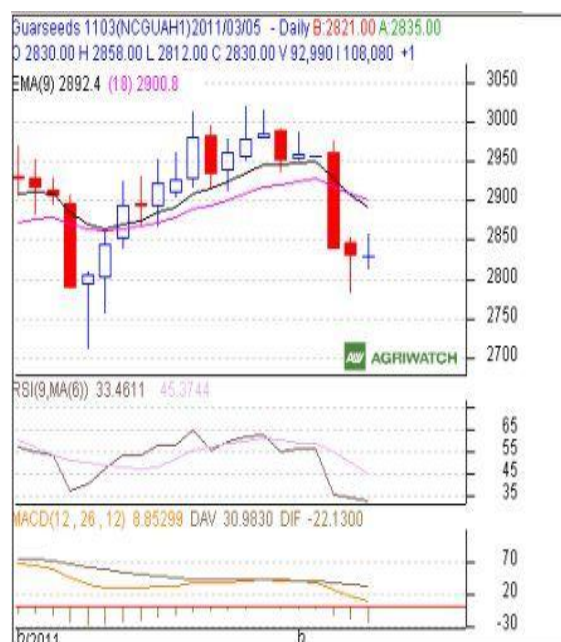
GUAR SEED

Technical Analysis:

- Candlestick chart pattern indicates the indecision situation in the market.
- Prices closed below 9 and 18 day EMAs supporting the bearish momentum in the short term.
- RSI is moving down in the neutral zone indicating the bearish momentum in the short term.
- MACD is moving down in neutral region indicating the bearish momentum in the short term.
- Market participants are suggested to wait for next trading session.

Trade Recommendation – Guarseed NCDEX (March)

Call	Entry	T1	T2	SL
Wait				
Support & Resistance				
S2	S1	PCP	R1	R2
2786	2808	2830	2892	2928



GUAR GUM

Technical Analysis:

- Candlestick chart pattern indicates the indecision situation in the market.
- Prices closed below 9 and 18 day EMAs supporting the bearish momentum in the short term.
- RSI is moving down in the neutral zone.
- MACD is moving down in positive region indicates bearish momentum.
- Market participants are suggested to wait for next trading session.

Trade Recommendation – Guargum NCDEX (March)

Call	Entry	T1	T2	SL
Wait				
Support & Resistance				
S2	S1	PCP	R1	R2
7884	7998	8068	8273	8330



Price Drivers

- Low carry- in stocks.
- Guar gum exports are likely to go up.
- Expectation of better guar seed production this season (2010-11)
- Higher overall arrivals.
- Low demand in the markets.

Spot Market Analysis:

- Mostly firm sentiment featured in key cash markets of Guar seed and Guar gum on Saturday.
- Slight improvement in demand from processors was reported in the spot market at lower price levels.
- Guar gum export increased as compared to April - Oct 09, 110093 MT to April - Oct10, 198124 MT, which is up by 88031 MT. Trade participants are optimistic about the increase in exports of guar gum in coming days due to low stocks and crop damaged in Pakistan due to flood.
- In Sri-Ganganagar, Guar prices are down due to poor quality arrivals in the spot market.
- Overall arrivals are reported at around 25,000 bags, which are unchanged as compared to the previous day's arrivals
- FOB prices of Guar gum split 3.8%, Guar gum powder 3.2% and Guar gum meal 3.3% prices decreased as compared to the previous day.
- Guar by-product (Churi & Korma) prices declined in the spot market due to lower demand as a result of excess supply. Churi decreases by 6.7% and Korma decreases by 6.5% as compared to the previous day's prices.
- As per trade information, selling pressure from the stockiest of Guar seed will be expected in coming days as they have ample quantity of stock to fulfill their requirement.

Both guar seed and gum prices are expected to trade range bound with weak bias in coming days on anticipation of subdued demand in the spot market. However, reducing arrivals in the spot market may restrict the losses.

Guar Seed And Guar Gum Spot Prices & Arrivals				
Commodity	Centres	Prices 05.03.11	%Change from Prior day	Arrivals 05.03.11
Guar Seed	Jodhpur (Delivery)	2935	+0.17	Nil
	Jodhpur (Loose)	2720	+0.74	Nil
	Bikaner	2850	+0.71	400
	Nokha	2750	Unch	1000
	Hanumangarh	2830	+1.07	50
	Sri-Ganganagar	2820	-1.40	-
	Adampur	2930	+0.34	300
	Sirsa	2930	+0.34	-
	Bhiwani	2910	-0.34	70
	Deesa	2695	+0.37	400
	Nagaur	2805	+0.18	300
	Dhabwali	2900	+2.65	30
Guar Gum	Jodhpur	8000	-1.23	N/A
	Bhiwani	8400	+1.20	N/A
	Dhabwali	8350	+1.21	N/A

Arrivals in bags & Prices in Rs. /Quintal

Commodity	Centre	Price
Churi	Jodhpur	Rs 920/quintal
Korma	Jodhpur	Rs 1047/quintal

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.99
European Union	Euro	62.80
United Kingdom	GBP	73.23

Commodity	Variety	Value
Guargum Split		\$1850/tonne
Guargum Powder	200 Mesh 5000 CPS	\$2250/tonne
	200 Mesh 3500 CPS	\$2200/tonne
Guargum Meal		\$ 340/ tonne

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