

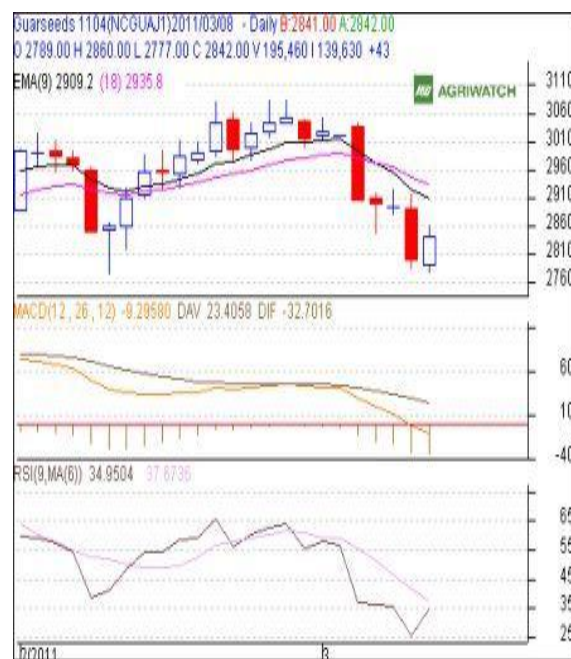
GUAR SEED

Technical Analysis:

- Candlestick chart pattern indicates the bullish sentiment in the market.
- Prices closed below 9 and 18 day EMAs supporting the bearish momentum in the short term.
- RSI is moving up in the neutral zone indicating the bullish momentum in the short term.
- MACD is moving down in negative zone indicating the bearish momentum in the short term.
- Guar seed futures are likely to trade range-bound with weak bias in next session.

Trade Recommendation – Guarseed NCDEX (April)

Call	Entry	T1	T2	SL
Sell	<2830	2792	2778	2882
Support & Resistance				
S2	S1	PCP	R1	R2
2759	2813	2842	2890	3010



GUAR GUM

Technical Analysis:

- Candlestick chart pattern indicates the bullish sentiment 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.
- Guar seed futures are likely to trade range-bound with weak bias in next session.

Trade Recommendation – Guargum NCDEX (April)

Call	Entry	T1	T2	SL
Sell	<8201	8150	8104	8279
Support & Resistance				
S2	S1	PCP	R1	R2
7978	8089	8114	8298	8325



Price Drivers

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

Spot Market Analysis:

- Mixed sentiment featured in key cash markets of Guar seed and Guar gum on Tuesday.
- Lower arrivals are reported in the major mandis of Rajasthan and Haryana.
- As per trade information, from mid-off October, 10" to till date 73, 50,000 bags of guar (new crop arrivals) quantity traded and there will be lean arrivals in near term is expected.
- Overall arrivals are reported at around 20,000 bags, which are lower by 5,000 bags as compared to the previous day's arrivals.
- Stockiests are still submissive in the spot market having sufficient amount of stocks.
- As per our estimation, stockiests may have 5.26 lakh tonnes of guar stock with them and they may release their stocks in the spot market gradually, which may likely to exert pressure on guar prices in short term.
- Bleak demand from processors was noticed across the spot market which may affects the guar prices in coning days.
- Stock position of guar seed and guar gum at NCDEX accredited warehouses till 7th March, 2011 is reported at 95,749 MT and 22,897 MT respectively.

Both guar seed and gum prices are expected to trade range bound with weak bias in coming days on anticipation of subdued demand from stockiests and processors 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 08.03.11	%Change from Prior day	Arrivals 08.03.11
Guar Seed	Jodhpur (Delivery)	2880	-0.69	Nil
	Jodhpur (Loose)	2690	+0.37	Nil
	Bikaner	2800	Unch	350
	Nokha	2740	+1.11	1000
	Hanumangarh	2765	+0.88	60
	Sri-Ganganagar	2810	-	30
	Adampur	2865	-0.52	600
	Sirsa	2865	-0.52	170
	Bhiwani	2870	Unch	400
	Deesa	2685	Unch	400
	Nagaur	2760	-0.18	300
	Dhabwali	2850	+1.42	-
Guar Gum	Jodhpur	7900	+1.28	N/A
	Bhiwani	7850	-3.09	N/A
	Dhabwali	8100	+1.25	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	45.03
European Union	Euro	62.94
United Kingdom	GBP	72.97

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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