

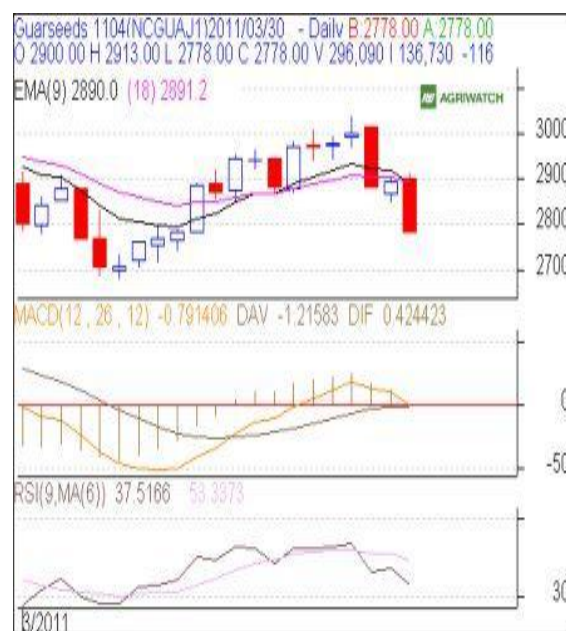
GUAR SEED

Technical Analysis:

- Candlestick chart pattern indicates the bearish sentiment in the market.
- Prices closed below 9 and 18 day EMAs supporting the bearish momentum in the short term.
- MACD is moving down in negative zone.
- RSI is moving down in the neutral 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	<2805	2778	2762	2826
Support & Resistance				
S2	S1	PCP	R1	R2
2753	2787	2778	2840	2868



GUAR GUM

Technical Analysis:

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

Trade Recommendation – Guargum NCDEX (April)

Call	Entry	T1	T2	SL
SELL	<8306	8214	8122	8350
Support & Resistance				
S2	S1	PCP	R1	R2
8111	8214	8205	8391	8440



Price Drivers

- Lower demand from stockiests.
- 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:

- Weak sentiment featured in key cash markets of Guar seed and Guar gum on Wednesday.
- Demands from stockiests are still subdued in the spot market. The selling pressure from the stockiest of Guar seed has reported across the spot market as against the inactive buyers as they have enough quantity of stock.
- Sluggish demand was reported from the processors in the spot market due to lack of new export enquiries in international market.
- Sources revealed that, due to financial closing of March ending trading activities was reported lower in the spot markets which also exert pressure on guar prices.
- Lower arrivals are reported in the major mandis of Rajasthan and Haryana. Overall arrivals are reported at around 25,000 bags, which are 5,000 bags lower as compared to the previous day's arrivals.
- Decreased in Guar gum prices also affect the guar gum split, powder and meal prices in the spot market. Guar gum split prices are decreased by 2.5% and Guar gum powder (5000 CPS & 3500 CPS) decreased by 6% and 6.1% and Guar meal 3.2% as compared to the previous week prices.
- Guar by-product (Churi & Korma) prices declined in the spot market due to lower demand as a result of higher supply. Churi decreases by 4.4% and Korma decreases by 4.7% as compared to the previous day's prices.

Both guar seed and gum prices are expected to trade range bound with weak bias in coming days on anticipation selling pressure from stockiests at higher prices in the spot market. However, lower arrivals in coming days may support the guar prices.

Guar Seed And Guar Gum Spot Prices & Arrivals				
Commodity	Centres	Prices 30.03.11	%Change from Prior day	Arrivals 30.03.11
Guar Seed	Jodhpur (Delivery)	3000	-3.23	-
	Jodhpur (Loose)	2700	-1.82	-
	Bikaner	-	-	-
	Nokha	2770	-3.15	500
	Hanumangarh	2800	-4.11	20
	Sri-Ganganagar	-	-	-
	Adampur	3000	-0.33	-
	Sirsa	3000	-0.33	-
	Bhiwani	3000	-0.33	-
	Deesa	-	-	-
	Nagaur	2800	-3.45	30
	Dhabwali	2800	-	30
Guar Gum	Jodhpur	8400	-1.75	N/A
	Bhiwani	8600	-1.15	N/A
	Dhabwali	8400	-	N/A

Arrivals in bags & Prices in Rs. /Quintal

Commodity	Centre	Price
Churi	Jodhpur	Rs 867/quintal
Korma	Jodhpur	Rs 1054/quintal

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.77
European Union	Euro	63.02
United Kingdom	GBP	71.69

Commodity	Variety	Value
Guargum Split		\$1950/tonne
Guargum Powder	200 Mesh 5000 CPS	\$2350/tonne
	200 Mesh 3500 CPS	\$2300/tonne
Guargum Meal		\$ 300/ tonne

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