

Fundamentals:

Guar markets remained range bound to weak on Monday at most centers supply improved in the markets. Trade sources reported higher pricing of Guarseed and Guargum prompted farmers to bring in more stocks in the markets leading to the weakness. Sources added that prices may weaken about Rs.100-150/qrtl in the short term as farmers may bring in more stocks and weak demand at highs. However demand for Churi and Korma

Scattered rain/thundershowers would occur over Rajasthan and Gujarat. Dry weather conditions may be seen over Punjab and Haryana over the next 3-4 days.

Outlook:

Guar seed and guar gum prices are expected to move lower in next couple of sessions as higher prices is prompting farmers to bring in more stocks. Weak domestic demand for gum may also support the downtrend. On the other hand strong demand persists for gum from China will continue to support the uptrend in the markets in medium term.

NCDEX Guarseed Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| Jul-11 | 28 | 3790 | 3860 | 3772 | 3801 |
| Aug-11 | 30 | 3825 | 3906 | 3817 | 3848 |
| Sep-11 | 30 | 3863 | 3935 | 3851 | 3877 |
| Oct-11 | 60 | 3843 | 3889 | 3820 | 3845 |
| Nov-11 | 16 | 3789 | 3836 | 3770 | 3798 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Jul-11 | 274140 | 49240 | 184700 | -2510 |
| Aug-11 | 84260 | 30370 | 75290 | 6350 |
| Sep-11 | 13770 | 3600 | 27970 | 2370 |
| Oct-11 | 1080 | 490 | 4500 | -20 |
| Nov-11 | 9940 | 5810 | 29170 | 2520 |

| Spread | Jul-11 | Aug-11 | Sep-11 |
|--------|--------|--------|--------|
| Basis | 249 | 202 | 173 |
| Jul-11 | - | 47 | 76 |
| Aug-11 | - | - | 29 |
| Sep-11 | - | - | - |

*Spread = Far month contract – Near month contract, Spot prices (All paid) – Jodhpur.

| Stocks | Demat | In-Process | Total | FED |
|---------|----------|------------|----------|----------|
| | 02.07.11 | 02.07.11 | 02.07.11 | 27.06.11 |
| Bikaner | 52982 | 0 | 52982 | 3643 |
| Deesa | 738 | 0 | 738 | 549 |
| Jodhpur | 20402 | 0 | 20402 | 2708 |
| Nokha | 8646 | 0 | 8646 | 1423 |

NB: FED expiry for Bikaner and Jodhpur is combination of 05-Jul-2011 and 05-Aug-2011, Deesa is 05-Oct-2011 and Nokha is 05-Aug-2011.

*Unit in MT

NCDEX Guargum Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|-------|-------|-------|-------|
| Jul-11 | 119 | 11820 | 12018 | 11751 | 11899 |
| Aug-11 | 116 | 12088 | 12230 | 11951 | 12100 |
| Sep-11 | 139 | 12475 | 12475 | 12150 | 12285 |
| Oct-11 | 55 | 12200 | 12289 | 11855 | 12200 |
| Nov-11 | 35 | 12245 | 12276 | 12053 | 12151 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Jul-11 | 12675 | 1035 | 9215 | -1245 |
| Aug-11 | 26210 | 9365 | 44785 | -4060 |
| Sep-11 | 8200 | 7370 | 11105 | 5360 |
| Oct-11 | 285 | 265 | 670 | -45 |
| Nov-11 | 500 | 205 | 1290 | 115 |

| Spread | Jul-11 | Aug-11 | Sep-11 |
|--------|--------|--------|--------|
| Basis | 201 | 0 | -185 |
| Jul-11 | - | 201 | 386 |
| Aug-11 | - | - | 185 |
| Sep-11 | - | - | - |

*Spread = Far month contract – Near month contract, Spot prices (All paid) – Jodhpur.

| Stocks | Demat | In-Process | Total | FED |
|---------|----------|------------|----------|----------|
| | 02.07.11 | 02.07.11 | 02.07.11 | 27.06.11 |
| Bikaner | 134 | 0 | 134 | 40 |
| Jodhpur | 17308 | 89 | 17397 | 1426 |
| Nokha | 3360 | 0 | 3360 | 20 |

NB: FED expiry for Bikaner is 05-Nov-2011, Jodhpur is the combination of 05-Jul-2011 and Nokha is 05-Aug-2011.

*Unit in MT

Guar Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--------------------|-----------------|------------|--------|
| | | 04-07-2011 | 02-07-2011 | |
| Guar Seed | | | | |
| | Jodhpur (Delivery) | 4050 | 4000 | 50 |
| | Jodhpur (Loose) | 3600 | 3625 | -25 |
| | Bikaner | 3800 | 3780 | 20 |
| | Nokha | 3740 | 3740 | Unch |
| | Hanumangarh | 3730 | 3730 | Unch |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 3800 | 3850 | -50 |
| | Sirsa | - | - | - |
| | Bhiwani | 3900 | 3950 | -50 |
| | Deesa | 3160-3165 | 3130-3140 | 25 |
| | Nagaur | - | - | - |
| Guar Gum | Jodhpur | 12100 | 12050 | 50 |
| | Bhiwani | 11950 | 11950 | Unch |
| | Dhabwali | 12000 | 12400 | -400 |

Prices in Rs. /Quintal

Guar Arrivals in Key Centers

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--------------------|-----------------|------------|--------|
| | | 04-07-2011 | 02-07-2011 | |
| Guar Seed | | | | |
| | Jodhpur (Delivery) | - | - | - |
| | Jodhpur (Loose) | 5000 | 5000 | Unch |
| | Bikaner | 250 | 300 | -50 |
| | Nokha | 1000 | 800 | 200 |
| | Hanumangarh | - | - | - |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 4000 | 2000 | 2000 |
| | Sirsa | - | - | - |
| | Bhiwani | - | - | - |
| | Deesa | 200-225 | 250-270 | -45 |
| | Nagaur | - | - | - |
| Dhabwali | - | - | - | |

*Arrivals in bags

Guar by – Products Prices:

| Commodity | Centre | Price (Rs/Qtl) |
|-----------|---------|----------------|
| Churi | Jodhpur | 733 |
| Korma | Jodhpur | 867 |

Guar Export Prices:

| Commodity | Variety | Value (\$/MT) |
|----------------|-------------------|---------------|
| Guargum Split | | 2700 |
| Guargum Powder | 200 Mesh 5000 CPS | 3600 |
| | 200 Mesh 3500 CPS | 3500 |
| Guargum Meal | | 280 |

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