

Fundamentals:

Guar price traded firm at major centers. Market sentiments remained firm on lower acreage estimates at 27 lakh hectares for 2011-12 compared to 30 lakh hectares in 2010-11. Traders and farmers now say that the acreage estimates will depend on the amount of rainfall in the state of Rajasthan sowing belt. Export demand remains firm and may continue to support markets at lows.

The southwest monsoon has advanced over the remaining parts of Gujarat and Rajasthan. Widespread thundershowers would occur over the Gujarat region, East Rajasthan, Punjab and Haryana in the next 48 hours. Scattered rains would occur over West Rajasthan.

Outlook:

Guar seed and guar gum prices may continue uptrend due to firm export demand. However better rainfall in the next 48 hours could improve sowing intentions and may bring the prices down in the next week.

NCDEX Guarseed Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| Jul-11 | 43 | 3748 | 3828 | 3735 | 3804 |
| Aug-11 | 42 | 3810 | 3890 | 3798 | 3864 |
| Sep-11 | 40 | 3855 | 3928 | 3846 | 3906 |
| Oct-11 | 3 | 3825 | 3889 | 3817 | 3854 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Jul-11 | 171320 | -5850 | 133580 | -8160 |
| Aug-11 | 17285 | 2615 | 35710 | -1250 |
| Sep-11 | 4625 | 755 | 24405 | 2025 |
| Oct-11 | 800 | -260 | 5740 | 20 |

| Spread | Jul-11 | Aug-11 | Sep-11 | Oct-11 |
|--------|--------|--------|--------|--------|
| Spot | -49 | -109 | -151 | -99 |
| Jul-11 | - | 60 | 102 | 50 |
| Aug-11 | -60 | - | 42 | -10 |
| Sep-11 | -102 | -42 | - | -52 |

NB: Spread was done by taking Delivery Prices of Jodhpur markets.

| Stocks | Demat 07.07.11 | In-Process 07.07.11 | Total 07.07.11 | FED 04.07.11 |
|---------|-------------------|------------------------|-------------------|-----------------|
| Bikaner | 50487 | 0 | 50487 | 3406 |
| Deesa | 738 | 0 | 738 | 549 |
| Jodhpur | 19450 | 0 | 19450 | 1602 |
| Nokha | 8456 | 0 | 8456 | 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.

NCDEX Guar gum Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|-------|-------|-------|-------|
| Jul-11 | 121 | 11611 | 11890 | 11573 | 11818 |
| Aug-11 | 139 | 11855 | 12097 | 11770 | 12021 |
| Sep-11 | 139 | 12027 | 12290 | 11970 | 12224 |
| Oct-11 | 10 | 12000 | 12215 | 11981 | 12071 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Jul-11 | 6515 | 1240 | 7210 | -635 |
| Aug-11 | 144230 | 19680 | 126580 | 9400 |
| Sep-11 | 4625 | 755 | 24405 | 2025 |
| Oct-11 | 330 | 295 | 1105 | -80 |

| Spread | Jul-11 | Aug-11 | Sep-11 | Oct-11 |
|--------|--------|--------|--------|--------|
| Spot | 132 | -71 | -274 | -121 |
| Jul-11 | - | 203 | 406 | 253 |
| Aug-11 | -203 | - | 203 | 50 |
| Sep-11 | -406 | -203 | - | -153 |

NB: Spread was done by taking Prices of Jodhpur markets.

| Stocks | Demat 07.07.11 | In-Process 07.07.11 | Total 07.07.11 | FED 04.07.11 |
|---------|-------------------|------------------------|-------------------|-----------------|
| Bikaner | 134 | 0 | 134 | 40 |
| Jodhpur | 17006 | 60 | 17066 | 1253 |
| Nokha | 3360 | 0 | 3360 | 40 |

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 |
|------------------|--------------------|-------------------|-------------------|--------|
| Guar Seed | | 09-07-2011 | 08-07-2011 | |
| | Jodhpur (Delivery) | - | 4000 | - |
| | Jodhpur (Loose) | - | 3600 | - |
| | Bikaner | - | 3750 | - |
| | Nokha | 3755 | 3745 | +10 |
| | Hanumangarh | - | 3740 | - |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 3930 | 3900 | +30 |
| | Sirsa | 3930 | - | - |
| | Bhiwani | 3870 | 3900 | -30 |
| | Deesa | - | 3135-3145 | - |
| | Nagaur | - | - | - |
| | Dhabwali | 3850 | 3650 | +200 |
| | Jodhpur | - | 11950 | - |
| Guar Gum | Bhiwani | 11950 | 11950 | - |
| | Dhabwali | 12380 | 12350 | |

Prices in Rs. /Quintal

Guar Arrivals in Key Centers

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--------------------|-------------------|-------------------|--------|
| Guar Seed | | 09-07-2011 | 08-07-2011 | |
| | Jodhpur (Delivery) | - | - | - |
| | Jodhpur (Loose) | - | 400 | - |
| | Bikaner | - | 150 | - |
| | Nokha | 1000 | 800 | +200 |
| | Hanumangarh | - | - | - |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 400 | 800 | -400 |
| | Sirsa | - | - | - |
| | Bhiwani | - | - | - |
| | Deesa | 125 | 100-125 | - |
| | 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 | 3550 |
| Guargum Meal | | 280 |

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