

Fundamentals:

Guar markets fell heavily towards the close as speculation has started that rainfall in the next 3-4 days may aid in sowing activity of the crop. Shortage of stocks still persists and may continue to push markets higher in the longer run. However millers and stockists have started to offload stocks at highs to book their profits which may pull the prices lower. Heavy selling in the futures counter also partially influenced the selling in the cash markets.

According to IMD, dry weather conditions would be seen over Gujarat, Rajasthan, Punjab and Haryana for the next 3-4 days which may not aid in sowing of the crop.

Outlook:

Guar seed and guar gum prices may see some downtrend due to speculation of better rains anticipated in the sowing belt. Offloading of stocks from millers at highs may also pull prices down. Dry weather conditions in the next 3-4 days over sowing belt may not help sowing activity.

NCDEX Guarseed Futures

| Contract | +/- | Open | High | Low | Close |
|----------|------|------|------|------|-------|
| Aug-11 | -188 | 4766 | 4834 | 4536 | 4536 |
| Sep-11 | -191 | 4848 | 4899 | 4603 | 4603 |
| Oct-11 | -193 | 4870 | 4954 | 4646 | 4646 |
| Nov-11 | -186 | 4730 | 4745 | 4482 | 4482 |
| Dec-11 | -186 | 4680 | 4700 | 4465 | 4465 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Aug-11 | 461600 | 35180 | 129480 | -15990 |
| Sep-11 | 141110 | 24630 | 67440 | -2330 |
| Oct-11 | 40990 | 22090 | 44380 | 3030 |
| Nov-11 | 28360 | 10090 | 39600 | -1450 |
| Dec-11 | 28280 | 13260 | 39790 | -1040 |

| Spread | Aug-11 | Sep-11 | Oct-11 |
|--------|--------|--------|--------|
| Spot | 364 | 297 | 254 |
| Aug-11 | - | 67 | 110 |
| Sep-11 | - | - | 43 |
| Oct-11 | - | - | - |

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

| Stocks | Demat 27.07.11 | In-Process 27.07.11 | Total 27.07.11 | FED 25.07.11 |
|---------|-------------------|------------------------|-------------------|-----------------|
| Bikaner | 47549 | 0 | 47549 | 1438 |
| Deesa | 746 | 10 | 756 | 547 |
| Jodhpur | 19141 | 0 | 19141 | 892 |
| Nokha | 7168 | 0 | 7168 | 1177 |

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

Unit in MT

NCDEX Guar gum Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|------|-------|-------|-------|-------|
| Aug-11 | -604 | 15300 | 15525 | 14519 | 14519 |
| Sep-11 | -616 | 15585 | 15801 | 14788 | 14788 |
| Oct-11 | -623 | 15760 | 16037 | 1491 | 14961 |
| Nov-11 | -599 | 15156 | 15331 | 14516 | 14521 |
| Dec-11 | -600 | 15012 | 15175 | 14405 | 14405 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Aug-11 | 19245 | 2665 | 8090 | -295 |
| Sep-11 | 19445 | -740 | 45190 | 535 |
| Oct-11 | 3925 | 2970 | 5890 | 1525 |
| Nov-11 | 780 | -700 | 3065 | 110 |
| Dec-11 | 295 | 205 | 530 | 45 |

| Spread | Aug-11 | Sep-11 | Oct-11 |
|--------|--------|--------|--------|
| Spot | 131 | -138 | -311 |
| Aug-11 | - | 269 | 442 |
| Sep-11 | - | - | 173 |
| Oct-11 | - | - | - |

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

| Stocks | Demat 27.07.11 | In-Process 27.07.11 | Total 27.07.11 | FED 25.07.11 |
|---------|-------------------|------------------------|-------------------|-----------------|
| Bikaner | 134 | 0 | 134 | 40 |
| Jodhpur | 17353 | 110 | 17463 | 500 |
| Nokha | 3338 | 0 | 3338 | 20 |

NB: FED expiry for Bikaner is 05-Nov-2011, Jodhpur is 05-Aug-2011 and for Nokha is 05-Dec-2011.

Unit in MT

Guar Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--------------------|-------------------|-------------------|--------|
| Guar Seed | | 28-07-2011 | 27-07-2011 | |
| | Jodhpur (Delivery) | 4900 | 4950 | -50 |
| | Jodhpur (Loose) | 4400 | 4500 | -100 |
| | Bikaner (Loose) | 4575 | 4650-4675 | -100 |
| | Bikaner (Delivery) | 4725 | 4800 | -78 |
| | Nokha | 4550 | 4575 | -25 |
| | Hanumangarh | 4850 | 4945 | -95 |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 4900 | 4940 | -40 |
| | Sirsa | - | - | - |
| | Bhiwani | 4900 | 4950 | -50 |
| | Deesa | 4100 | 4140 | -40 |
| | Patan | - | - | - |
| | Nagaur | - | - | - |
| | Dhabwali | 4900 | 4945 | -45 |
| Guar Gum | Jodhpur | 14650 | 15050-15100 | -450 |
| | Bhiwani | 15000 | 15200 | -200 |
| | Dhabwali | 15000 | 15300 | -200 |

Prices in Rs. /Quintal

Guar Arrivals in Key Centers

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--------------------|-------------------|-------------------|--------|
| Guar Seed | | 28-07-2011 | 27-07-2011 | |
| | Jodhpur (Delivery) | - | - | - |
| | Jodhpur (Loose) | - | - | - |
| | Bikaner | 100 | 100-150 | -50 |
| | Nokha | 500-700 | 500-700 | Unch |
| | Hanumangarh | - | - | - |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 1500 | 1500 | Unch |
| | Sirsa | - | - | - |
| | Bhiwani | - | - | - |
| | Deesa | 220 | 200 | 20 |
| | Nagaur | - | - | - |
| | Dhabwali | - | - | - |

*Arrivals in bags

Guar by – Products Prices:

| Commodity | Centre | Price (Rs/Qtl) |
|--------------|---------|----------------|
| Churi | Jodhpur | 680 |
| Korma | Jodhpur | 827 |

Guar Export Prices:

| Commodity | Variety | Value (\$/MT) |
|-----------------------|-------------------|---------------|
| Guargum Split | | 3375 |
| Guargum Powder | 200 Mesh 5000 CPS | 4000 |
| | 200 Mesh 3500 CPS | 3975 |
| Guargum Meal | | 300 |



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