

Fundamentals:

Guar markets rebound from lows on report continue that shortage of stocks will be the deciding trend setting factor till the fresh stock arrives in October. Rainfall is expected in sowing belt and this may help sowing. However trade sources say that a spell is needed in August during the vegetative stage of guar productivity to improve. According to the state agriculture department guar acreage as on July 30th 2011 has lagged behind at 15.07 lakh hectares compared to 17.19 lakh hectares during the corresponding year.

According to IMD, scattered rainfall is expected over North-west region of India.

Outlook:

Guar seed and guar gum prices may rebound from lows due to shortage of stocks expectations. dry weather conditions over sowing belt may not help sowing activity.

NCDEX Guarseed Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| Aug-11 | 122 | 4380 | 4494 | 4314 | 4475 |
| Sep-11 | 127 | 4448 | 4557 | 4357 | 4538 |
| Oct-11 | 124 | 4465 | 4595 | 4382 | 4571 |
| Nov-11 | 58 | 4316 | 4408 | 4190 | 4365 |
| Dec-11 | 15 | 4266 | 4351 | 4159 | 4301 |

| Contract | Volume | Change | OI | Change |
|----------|--------|---------|--------|--------|
| Aug-11 | 319340 | -147140 | 113460 | -8600 |
| Sep-11 | 112410 | -80430 | 69470 | -160 |
| Oct-11 | 19270 | -38060 | 33150 | 380 |
| Nov-11 | 20400 | 3020 | 40250 | 250 |
| Dec-11 | 16990 | 10690 | 38570 | -40 |

| Spread | Aug-11 | Sep-11 | Oct-11 |
|--------|--------|--------|--------|
| Spot | 225 | 162 | 129 |
| Aug-11 | - | 63 | 96 |
| Sep-11 | - | - | 33 |
| Oct-11 | - | - | - |

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

| Stocks | Demat | In-Process | Total | FED |
|---------|----------|------------|----------|----------|
| | 29.07.11 | 29.07.11 | 29.07.11 | 25.07.11 |
| Bikaner | 46923 | 0 | 46923 | 1438 |
| Deesa | 746 | 20 | 766 | 547 |
| Jodhpur | 19011 | 0 | 19011 | 892 |
| Nokha | 7108 | 0 | 7108 | 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 | 563 | 14250 | 14610 | 14060 | 14575 |
| Sep-11 | 570 | 14340 | 14814 | 14254 | 14778 |
| Oct-11 | 576 | 14648 | 14950 | 14383 | 14930 |
| Nov-11 | 286 | 13801 | 14340 | 13702 | 14260 |
| Dec-11 | 252 | 14139 | 14150 | 13531 | 14120 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Aug-11 | 15900 | -11705 | 7330 | -300 |
| Sep-11 | 15980 | -11040 | 44200 | -270 |
| Oct-11 | 2180 | -785 | 6500 | 765 |
| Nov-11 | 1090 | -295 | 3535 | 265 |
| Dec-11 | 365 | 65 | 690 | 110 |

| Spread | Aug-11 | Sep-11 | Oct-11 |
|--------|--------|--------|--------|
| Spot | -75 | -278 | -430 |
| Aug-11 | - | 203 | 355 |
| Sep-11 | - | - | 152 |
| Oct-11 | - | - | - |

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

| Stocks | Demat | In-Process | Total | FED |
|---------|----------|------------|----------|----------|
| | 29.07.11 | 29.07.11 | 29.07.11 | 25.07.11 |
| Bikaner | 134 | 0 | 134 | 40 |
| Jodhpur | 17433 | 110 | 17543 | 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 | | 30-07-2011 | 29-07-2011 | |
| | Jodhpur (Delivery) | 4700 | 4600 | 100 |
| | Jodhpur (Loose) | 4300 | 4200 | 100 |
| | Bikaner (Loose) | 4300 | 4150-4200 | 100 |
| | Bikaner (Delivery) | 4450 | 4350 | 100 |
| | Nokha | 4300 | 4250 | 50 |
| | Hanumangarh | 4600 | 4550 | 50 |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 4450 | 4615 | -165 |
| | Sirsa | - | - | - |
| | Bhiwani | 4550 | 4600 | -50 |
| | Deesa | 4075-4080 | 3980-4000 | 80 |
| | Patan | - | - | - |
| | Nagaur | - | - | - |
| | Dhabwali | 4550 | 4615 | -65 |
| Guar Gum | Jodhpur | 14500 | 13900 | 600 |
| | Bhiwani | 14700 | 14000 | 700 |
| | Dhabwali | 14500 | 14000 | 500 |

Prices in Rs./Quintal

Guar Arrivals in Key Centers

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--------------------|-------------------|-------------------|--------|
| Guar Seed | | 30-07-2011 | 29-07-2011 | |
| | Jodhpur (Delivery) | - | - | - |
| | Jodhpur (Loose) | - | - | - |
| | Bikaner | 300 | 300 | Unch |
| | Nokha | 500-700 | 500-700 | Unch |
| | Hanumangarh | - | - | - |
| | Sri-Ganganagar | - | - | - |
| | Adampur | 1500 | 2000 | -500 |
| | Sirsa | - | - | - |
| | Bhiwani | - | - | - |
| | Deesa | 180-200 | 150 | 50 |
| | Nagaur | - | - | - |
| | Dhabwali | - | - | - |

Arrivals in bags

Guar by – Products Prices:

| Commodity | Centre | Price (Rs/Qtl) |
|--------------|---------|----------------|
| Churi | Jodhpur | 720 |
| Korma | Jodhpur | 867 |

Guar Export Prices:

| Commodity | Variety | Value (\$/MT) |
|-----------------------|-------------------|---------------|
| Guargum Split | | 3325 |
| Guargum Powder | 200 Mesh 5000 CPS | 3950 |
| | 200 Mesh 3500 CPS | 3925 |
| Guargum Meal | | 290 |



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