

### Fundamentals:

Markets remained mixed in Rajasthan, Haryana and Gujarat. Sentiments remained weak as speculation has started about higher production around 2 crore bags this year. However area sown this year in India will be lower this year will decline seen in all the 3 major producing states i.e. Rajasthan, Haryana and Gujarat. According to the state agriculture departments of all the 3 states total area for this year is lower at 31.218 lakh hectares compared to 35.034 lakh hectares in previous year. However trade sources say that rainfall is good this year and may help to increase yield this year. Meanwhile, NCDEX stocks for the week ending 02<sup>nd</sup> September were lower at 86,619 MT compared to 88,024 MT in the week ending 29<sup>th</sup> August 2011. So this may restrict fall of the prices until fresh arrivals come in late September.

### Weather Update:

Guar crop in vegetative stage in the key growing region Rajasthan, Haryana & Gujarat and prevailing weather favours good crop growth and better yields. Widespread rains would occur over Gujarat and northwest India in the next 48 hours.

### Outlook:

Guar prices are expected to remain range bound with slight weakness amid reports of higher production from Rajasthan. Weather in coming 10-15 days will remain the key for deciding the actual price movement of both guar seed and guar gum.

#### NCDEX Guarseed Futures

Contract	+/-	Open	High	Low	Close
Sep-11	-	4290	4368	4276	4305
Oct-11	60	4220	4292	4182	4269
Nov-11	24	3900	3967	3850	3890
Dec-11	17	3860	3924	3860	3898

Contract	Volume	Change	OI	Change
Sep-11	147380	-45180	127090	380
Oct-11	113820	-6420	105720	16580
Nov-11	18910	-9760	92470	460
Dec-11	11220	-9420	52440	460

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	-305	-269	110	102
Sep-11	-	-36	-415	-407
Oct-11	-	-	-379	-371
Nov-11	-	-	-	8
Dec-11	-	-	-	-

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

Stocks	Demat 05.09.11	In-Process 05.09.11	Total 05.09.11	FED 05.09.11
Bikaner	41233	0	41233	7453
Deesa	1213	110	1323	676
Jodhpur	17374	0	17374	582
Nokha	5075	0	5075	3588

**NB:** FED expiry for Bikaner, Deesa and Jodhpur is the sum of 05-Oct-2011 and 05-Nov-2011 and Nokha is the sum of 05-Oct-2011 and 05-Dec-2011.

Unit in MT

#### NCDEX Guar gum Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	96	13353	13685	13353	13599
Oct-11	151	13560	13804	13491	13775
Nov-11	100	12820	12940	12660	12860
Dec-11	32	12750	12969	12750	12890

Contract	Volume	Change	OI	Change
Sep-11	7630	-2910	15320	-395
Oct-11	11790	-7665	41835	1010
Nov-11	765	-1215	6605	60
Dec-11	205	-225	2060	10

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	51	-125	790	760
Sep-11	-	176	-739	-709
Oct-11	-	-	-915	-885
Nov-11	-	-	-	30
Dec-11	-	-	-	-

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

Stocks	Demat 05.09.11	In-Process 05.09.11	Total 05.09.11	FED 05.09.11
Bikaner	134	0	134	60
Jodhpur	18205	417	18622	1059
Nokha	3375	0	3375	1167

**NB:** FED expiry for Bikaner is the sum of 05-Nov-2011 and 05-Dec-2011, for Jodhpur is the sum of 05-Oct-2011 and 05-Nov-2011 and for Nokha is the sum of 05-Dec-2011 and 05-Jan-2012.

Unit in MT

**Guar Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
<b>Guar Seed</b>		<b>06-08-2011</b>	<b>05-08-2011</b>	
	Jodhpur (Delivery)	4525	4500	25
	Jodhpur (Loose)	4000	4120	-120
	Bikaner (Loose)	4120	No Auction	-
	Bikaner (Delivery)	4330	No Auction	-
	Nokha	4130	4150	-20
	Hanumangarh	4450	4400	50
	Sri-Ganganagar	4445	4410	35
	Adampur	4300	4375-4380	-80
	Sirsa	4350	4375-4380	-30
	Bhiwani	4150	4050	100
	Deesa	3950-3955	3850	105
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4300	4300	Unch
	Dhabwali (Loose)	4150	4150	Unch
<b>Guar Gum</b>	Jodhpur	13650	13600	50
	Bhiwani	13600	13000	600
	Dhabwali	13900	13850	50

Prices in Rs./Quintal \*Mill Prices

**Guar Arrivals in Key Centers**

Commodity	Centre	Prices (Rs/Qtl)		Change
<b>Guar Seed</b>		<b>06-08-2011</b>	<b>05-08-2011</b>	
	Jodhpur	-	-	-
	Bikaner	40-50	No Auction	-
	Nokha	600	600	Unch
	Hanumangarh	-	-	-
	Sri-Ganganagar	1200	1000	200
	Adampur	800-1000	1000-1200	200
	Sirsa	200	100-200	Unch
	Bhiwani	-	-	-
	Deesa	30-40	150-160	120
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

**Guar by - Products Prices: (As of Sept 06<sup>th</sup>)**
**Guar by - Products Prices:**

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	653
Korma	Jodhpur	813

**Guar Export Prices:**

Commodity	Variety	Value (\$/MT)
Guargum Split		3400
Guargum Powder	200 Mesh 5000 CPS	4100
	200 Mesh 3500 CPS	4050
Guargum Meal		250

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