

Fundamentals:

Prices remained mixed in most trading centers in Rajasthan, Haryana and Gujarat on reports of lower production estimates. However demand in the marketer remained weak. Millers and exporters say that export demand has dried up for the old stock as there is a shortage of stocks. However exporters add that fresh inquiry will come in October and will last for 4-6 months. On the other hand, trade sources revealed that arrivals could be delayed due to unfavourable weather for the growth of the crop. According to NCDEX, warehouse stock as on 12th September 2011 is standing at 85,835 MT compared to 86,619 MT during the previous week.

Weather Update:

Guar crop in vegetative stage in the key growing region (Rajasthan) and prevailing weather may not favour crop growth. According to IMD, widespread rain would occur over Rajasthan and Gujarat during the next 48 hours.

Outlook:

Guar prices are expected to remain range bound to firm on lower production estimates from the state agriculture department of Rajasthan. Weather in coming month 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	-46	4440	4440	4375	4392
Oct-11	-28	4452	4456	4407	4428
Nov-11	-22	4167	4203	4161	4180
Dec-11	-23	4160	4170	4135	4152

Contract	Volume	Change	OI	Change
Sep-11	63690	530	69090	-14140
Oct-11	126290	22040	133790	13730
Nov-11	29430	-13180	75280	-980
Dec-11	14190	-10970	82210	1750

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	-242	-278	-30	-2
Sep-11	-	36	-212	-240
Oct-11	-	-	-248	-276
Nov-11	-	-	-	-28
Dec-11	-	-	-	-

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

Stocks	Demat 12.09.11	In-Process 12.09.11	Total 12.09.11	FED 12.09.11
Bikaner	40585	0	40585	7304
Deesa	1485	232	1717	676
Jodhpur	17154	0	17154	582
Nokha	4642	0	4642	3205

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	-137	13750	13842	13580	13660
Oct-11	-175	13950	14030	13731	13829
Nov-11	-158	13540	13580	13400	13440
Dec-11	-165	13492	13543	13370	13420

Contract	Volume	Change	OI	Change
Sep-11	7895	3355	11970	590
Oct-11	16975	6760	40745	-400
Nov-11	1305	-60	6730	-60
Dec-11	285	-385	2465	60

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	152	-17	372	392
Sep-11	-	169	-220	-240
Oct-11	-	-	-389	-409
Nov-11	-	-	-	-20
Dec-11	-	-	-	-

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

Stocks	Demat 12.09.11	In-Process 12.09.11	Total 12.09.11	FED 12.09.11
Bikaner	134	0	134	60
Jodhpur	18580	1018	19598	1058
Nokha	3255	0	3255	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
Guar Seed		13-09-2011	12-09-2011	
	Jodhpur (Delivery)	4550-4575	4550	25
	Jodhpur (Loose)	4150	4100	50
	Bikaner (Loose)	4220	4200	20
	Bikaner (Delivery)	4370	4350	20
	Nokha	4150	No Auction	-
	Hanumangarh	4400	4390	10
	Sri-Ganganagar	4400	4390	10
	Adampur	4450	4450	Unch
	Sirsa	4450	4450	Unch
	Bhiwani	4300	4300	Unch
	Deesa	3940-3945	3965-3970	-25
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4350	4400	-50
	Dhabwali (Loose)	4150	4150	Unch
Guar Gum	Jodhpur	13800-13825	13900	-75
	Bhiwani	13500	13500	Unch
	Dhabwali	14000	13950	50

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
Guar Seed		13-09-2011	12-09-2011	
	Jodhpur	-	-	-
	Bikaner	50-60	60-70	-10
	Nokha	500	No Auction	-
	Hanumangarh	-	-	-
	Sri-Ganganagar	1200	1200	Unch
	Adampur	1000	1000	Unch
	Sirsa	400	400	Unch
	Bhiwani	-	-	-
	Deesa	150	130	20
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

Guar by - Products Prices: (As of Sept 13th)
Guar by – Products Prices:

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	667
Korma	Jodhpur	800

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		3200
Guargum Powder	200 Mesh 5000 CPS	4100
	200 Mesh 3500 CPS	4050
Guargum Meal		235

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