

Fundamentals:

Prices were lower in most trading centers amidst report of lower production estimates. The Guar seed production for the kharif season 2011-12 is forecast to be 11.36 lakh tonnes an decline by 9.2% from the previous year production at 14.88 lakh tonnes. According the first advance estimate released by state agriculture department, area sowed has also declined by 1.5% at 29.07 lakh hectares compared to 29.52 lakh hectares from the previous year. However traders say that the production estimates will be higher closer to 2 crore bags or 20 lakh tonnes due to favourable weather condition.

Weather Update:

Guar crop in vegetative stage in the key growing region (Rajasthan) and prevailing weather may not favour crop growth. According to IMD, isolated rain would occur over Rajasthan and Gujarat during the next 24-48 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 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	107	4395	4545	4362	4492
Oct-11	105	4430	4565	4382	4524
Nov-11	62	4185	4324	4156	4261
Dec-11	57	4200	4298	4137	4240

Contract	Volume	Change	OI	Change
Sep-11	60990	-1130	53240	-9500
Oct-11	232560	106270	141560	5500
Nov-11	59020	25320	75760	-1330
Dec-11	33870	11070	83460	-290

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	-367	-399	-136	-115
Sep-11	-	32	-231	-252
Oct-11	-	-	-263	-284
Nov-11	-	-	-	-21
Dec-11	-	-	-	-

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

Stocks	Demat 14.09.11	In-Process 14.09.11	Total 14.09.11	FED 12.09.11
Bikaner	40574	0	40574	7304
Deesa	1565	161	1726	676
Jodhpur	17114	0	17114	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	185	13521	13921	13426	13700
Oct-11	192	13735	14115	13610	13895
Nov-11	193	13580	13797	13358	13640
Dec-11	162	13445	13750	13368	13650

Contract	Volume	Change	OI	Change
Sep-11	7090	2420	9215	-1575
Oct-11	21400	2355	38270	-470
Nov-11	2665	980	6630	105
Dec-11	505	-330	2770	85

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	50	-145	110	100
Sep-11	-	195	-60	-50
Oct-11	-	-	-255	-245
Nov-11	-	-	-	10
Dec-11	-	-	-	-

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

Stocks	Demat 14.09.11	In-Process 14.09.11	Total 14.09.11	FED 12.09.11
Bikaner	134	0	134	60
Jodhpur	19074	718	19792	1058
Nokha	3175	0	3175	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
		15-09-2011	14-09-2011	
Guar Seed	Jodhpur (Delivery)	4575	4575	Unch
	Jodhpur (Loose)	4125	4150	-25
	Bikaner (Loose)	4300	4250	50
	Bikaner (Delivery)	4450	4400	50
	Nokha	4125	4150	-25
	Hanumangarh	4275	4400	-25
	Sri-Ganganagar	4385	4400	-15
	Adampur	4420	4425	-5
	Sirsa	4385	4400	-15
	Bhiwani	4250	4300	-50
	Deesa	3955-3970	3995	-25
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4275	4350	-75
	Dhabwali (Loose)	4125	4150	-25
Guar Gum	Jodhpur	13750	13800	-50
	Bhiwani	13300	13500	-200
	Dhabwali	13800	13900	-100

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		15-09-2011	14-09-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	50-60	50-60	Unch
	Nokha	400	500	-100
	Hanumangarh	-	-	-
	Sri-Ganganagar	1000	1200	-200
	Adampur	1000	1000	Unch
	Sirsa	400	400	Unch
	Bhiwani	-	-	-
	Deesa	140-150	130	20
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

Guar by - Products Prices: (As of Sept 15th)

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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