

Fundamentals:

Sentiments continued to be mixed in the spot markets. Production is expected to be lower according to the state agriculture department for the kharif season 2011-12 at 11.36 lakh tonnes from the previous year production at 14.88 lakh tonnes. However trade sources say that production could be at 20 lakh tonnes and farmers are also predicting 17-18 lakh tonnes as area have increased. As per trade sources, crop in Haryana is likely to be doubled this time around 25 lakh bags. Good yield will depend on the weather conditions in the next few weeks. So weather should be monitored over the sowing areas. Guar is expected to arrive in the market in about 1 month.

Weather Update:

Guar crop in vegetative stage in the key growing region (Rajasthan) and prevailing weather may be favourable for crop growth. According to IMD, dry weather conditions would persist over Rajasthan, Gujarat and Haryana during the next week.

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	10	4524	4540	4477	4513
Oct-11	24	4556	4586	4511	4564
Nov-11	-4	4380	4383	4301	4353
Dec-11	10	4631	4369	4268	4329

Contract	Volume	Change	OI	Change
Sep-11	21860	-60	30610	-7090
Oct-11	128330	-51390	165390	8610
Nov-11	61480	-9270	92130	7740
Dec-11	32800	-5390	86910	1850

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	-213	-264	-53	-29
Sep-11	-	51	-160	-184
Oct-11	-	-	-211	-235
Nov-11	-	-	-	-24
Dec-11	-	-	-	-

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

Stocks	Demat 17.09.11	In-Process 17.09.11	Total 17.09.11	FED 12.09.11
Bikaner	40443	148	40591	7304
Deesa	1715	120	1835	676
Jodhpur	16952	0	16952	582
Nokha	4219	0	4219	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	149	13723	13925	13602	13800
Oct-11	85	14000	14080	13775	13962
Nov-11	148	13960	14175	13800	14080
Dec-11	116	13841	14050	13791	14010

Contract	Volume	Change	OI	Change
Sep-11	4795	1300	4780	-1790
Oct-11	25905	3550	29155	-2590
Nov-11	11740	2285	18315	6070
Dec-11	925	-240	3490	280

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	200	38	-80	-10
Sep-11	-	162	280	210
Oct-11	-	-	118	48
Nov-11	-	-	-	-70
Dec-11	-	-	-	-

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

Stocks	Demat 17.09.11	In-Process 17.09.11	Total 17.09.11	FED 12.09.11
Bikaner	134	0	134	60
Jodhpur	19586	304	19890	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
		19-09-2011	17-09-2011	
Guar Seed	Jodhpur (Delivery)	4660	4600	60
	Jodhpur (Loose)	4300	4150	150
	Bikaner (Loose)	No Auction	4225	-
	Bikaner (Delivery)	No Auction	4415	-
	Nokha	4185	4215	-30
	Hanumangarh	4400	4420	-20
	Sri-Ganganagar	4285	4300	-15
	Adampur	4480	4500	-20
	Sirsa	-	-	-
	Bhiwani	4250	4300	-50
	Deesa	No Auction	4030-4035	-
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4500	4450	50
	Dhabwali (Loose)	4350	4400	-50
Guar Gum	Jodhpur	14000	13950	50
	Bhiwani	13300	13400	-100
	Dhabwali	14200	14250	-50

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-09-2011	17-09-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	No Auction	-	-
	Nokha	500	600	-100
	Hanumangarh	-	-	-
	Sri-Ganganagar	1000	1000	Unch
	Adampur	900	1000	-100
	Sirsa	-	-	-
	Bhiwani	-	-	-
	Deesa	No Auction	150	-
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

Guar by - Products Prices: (As of Sept 19th)
Guar by – Products Prices:

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	709
Korma	Jodhpur	827

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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