

### Fundamentals:

Sentiments surged higher as domestic and export demand has remained firm. Prices also remained firm as production is expected to be lower for 2011-12. Fears of delay in arrivals and lower carry forward stock is also pushing prices higher. Trade sources revealed that about 17 lakh bags or 1.7 lakh tonnes of carry forward stock remain with traders and stockists which may not be enough till fresh arrivals come in after 1 month. Trade sources also revealed that arrivals will be delayed by a month's time due to unfavourable weather conditions during the final stages of sowing. However better weather conditions now is favorable for the crop.

### 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 and fear of delayed arrivals might create shortage. 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
Oct-11	22	4680	4743	4634	4705
Nov-11	-63	4399	4415	4282	4328
Dec-11	-72	4375	4386	4235	4290
Jan-12	-85	4415	4415	4278	4325

Contract	Volume	Change	OI	Change
Oct-11	229670	-13780	172120	-5820
Nov-11	83180	3980	103080	4500
Dec-11	53270	18260	84790	-60
Jan-12	2090	850	4350	130

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	-245	132	170	135
Oct-11	-	-377	-415	-380
Nov-11	-	-	-38	-3
Dec-11	-	-	-	35
Jan-12	-	-	-	-

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

Stocks	Demat 20.09.11	In-Process 20.09.11	Total 20.09.11	FED 19.09.11
Bikaner	40442	20	40462	7156
Deesa	1964	0	1964	676
Jodhpur	16952	0	16952	582
Nokha	4219	0	4219	2782

**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
Oct-11	199	14558	14915	14345	14715
Nov-11	-156	14500	14500	14050	14192
Dec-11	-141	14300	14300	13871	14060
Jan-12	-14	14200	14349	13821	14155

Contract	Volume	Change	OI	Change
Oct-11	21785	-16020	28145	880
Nov-11	9430	-2375	20370	20
Dec-11	780	-145	3610	105
Jan-12	65	40	150	15

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	-265	258	390	295
Oct-11	-	-523	-655	-560
Nov-11	-	-	-132	-37
Dec-11	-	-	-	95
Jan-12	-	-	-	-

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

Stocks	Demat 20.09.11	In-Process 20.09.11	Total 20.09.11	FED 19.09.11
Bikaner	134	0	134	60
Jodhpur	19781	0	19781	1039
Nokha	3174	0	3174	1097

**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>21-09-2011</b>	<b>20-09-2011</b>	
<b>Guar Seed</b>	Jodhpur (Delivery)	4825	4700	125
	Jodhpur (Loose)	4460	4326	134
	Bikaner (Loose)	No Auction	4300	-
	Bikaner (Delivery)	No Auction	4450	-
	Nokha	4220	4200	20
	Hanumangarh	4445-4450	4420	30
	Sri-Ganganagar	4350	4300	50
	Adampur	4550	4500	50
	Sirsa	4550	4500	50
	Bhiwani	4350	4270-4280	70
	Deesa	4085-4090	4025-4030	60
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4550	4500	50
	Dhabwali (Loose)	4400	4350	50
<b>Guar Gum</b>	Jodhpur	14450	14000	450
	Bhiwani	14500	13600	900
	Dhabwali	14400	14200	200

Prices in Rs./Quintal \*Mill Prices

## Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		<b>21-09-2011</b>	<b>20-09-2011</b>	
<b>Guar Seed</b>	Jodhpur	-	-	-
	Bikaner	No Auction	Nil	-
	Nokha	500	600	-100
	Hanumangarh	-	-	-
	Sri-Ganganagar	1000	1000	Unch
	Adampur	1000	1000	Unch
	Sirsa	-	-	-
	Bhiwani	-	-	-
	Deesa	135-150	135-140	10
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

## Guar by - Products Prices: (As of Sept 21<sup>st</sup>)

### Guar by – Products Prices:

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

### Guar Export Prices:

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

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