

### Fundamentals:

Sentiments remained steady to firm as domestic and export demand remained firm. Prices remained firm as fears of delay in arrivals and lower carry forward stock. Trade sources say that fresh arrivals might only come in after 20<sup>th</sup> October stockiest and traders only have about 17 lakh bags or 1.7 lakh tonnes of carry forward stock and may not be enough. Trade sources also added that the firm futures counter also influenced the buying in the cash counter. Active futures October contract for guar seed has climbed by 3.5% over the last week.

### 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	-33	4706	4711	4658	4682
Nov-11	-	4322	4374	4304	4337
Dec-11	11	4282	4320	4262	4307
Jan-12	26	4305	4369	4303	4345

Contract	Volume	Change	OI	Change
Oct-11	130550	-99120	168610	-2790
Nov-11	61320	-21860	102550	-100
Dec-11	32020	-21250	88140	3380
Jan-12	2010	-80	4740	370

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-197	148	178	140
Oct-11	-	-345	-375	-337
Nov-11	-	-	-30	8
Dec-11	-	-	-	38
Jan-12	-	-	-	-

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

Stocks	Demat 21.09.11	In-Process 21.09.11	Total 21.09.11	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	-172	14720	14790	14460	14615
Nov-11	60	14200	14425	14170	14320
Dec-11	91	14058	14230	14000	14180
Jan-12	73	13951	14267	13951	14220

Contract	Volume	Change	OI	Change
Oct-11	11930	-9855	27330	-600
Nov-11	5695	-3735	20440	65
Dec-11	890	110	3800	210
Jan-12	125	60	195	45

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-115	180	320	280
Oct-11	-	-295	-435	-395
Nov-11	-	-	-140	-100
Dec-11	-	-	-	40
Jan-12	-	-	-	-

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

Stocks	Demat 21.09.11	In-Process 21.09.11	Total 21.09.11	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>22-09-2011</b>	<b>21-09-2011</b>	
<b>Guar Seed</b>	Jodhpur (Delivery)	4900	4825	75
	Jodhpur (Loose)	4485	4460	25
	Bikaner (Loose)	No Auction	No Auction	-
	Bikaner (Delivery)	No Auction	No Auction	-
	Nokha	4245	4220	25
	Hanumangarh	4460	4445-4450	10
	Sri-Ganganagar	4400	4350	50
	Adampur	4700	4550	150
	Sirsa	4550	4550	Unch
	Bhiwani	4350	4350	Unch
	Deesa	4120	4085-4090	30
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4550	4550	Unch
	Dhabwali (Loose)	4400	4400	Unch
<b>Guar Gum</b>	Jodhpur	14500	14450	50
	Bhiwani	14400	14500	-100
	Dhabwali	14400	14400	Unch

Prices in Rs./Quintal \*Mill Prices

## Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		<b>22-09-2011</b>	<b>21-09-2011</b>	
<b>Guar Seed</b>	Jodhpur	-	-	-
	Bikaner	No Auction	No Auction	-
	Nokha	500	500	Unch
	Hanumangarh	-	-	-
	Sri-Ganganagar	1000	1000	Unch
	Adampur	1000	1000	Unch
	Sirsa	-	-	-
	Bhiwani	-	-	-
	Deesa	135-140	135-150	-10
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

## Guar By - Products Prices: (As of Sept 22<sup>nd</sup>)

### Churi and Korma Prices:

Commodity	Centre	Price (Rs/Qtl)
<b>Churi</b>	Jodhpur	720
<b>Korma</b>	Jodhpur	867

### Guar Export Prices:

Commodity	Variety	Value (\$/MT)
<b>Guargum Split</b>		3250
<b>Guargum Powder</b>	200 Mesh 5000 CPS	4200
	200 Mesh 3500 CPS	4150
<b>Guargum Meal</b>		225

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>  
© 2005 Indian Agribusiness Systems Pvt Ltd.