

Fundamentals:

Sentiments fell on Friday as weak demand at higher levels pulled the cash markets lower. However fears persist about a delayed crop and shortage of stocks for the next month continues to support prices at lows. Sources revealed that the weather is dry and supportive of crop growth for the next month. So weather will be a key factor driving prices this next month. However, production estimates still remain lower. Rajasthan Agriculture department are forecasting 11.36 lakh tonnes where traders are forecasting 17-18 lakh tonnes.

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 1 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
Oct-11	-11	4678	4700	4613	4666
Nov-11	-18	4340	4360	4238	4321
Dec-11	-12	4307	4332	4220	4292
Jan-12	-1	4335	4369	4260	4335

Contract	Volume	Change	OI	Change
Oct-11	132300	1750	166680	-1900
Nov-11	54930	-6390	101680	-730
Dec-11	31550	-470	87210	-950
Jan-12	2300	290	4740	-

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-301	44	73	30
Oct-11	-	-345	-374	-331
Nov-11	-	-	-29	14
Dec-11	-	-	-	43
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	22.09.11	22.09.11	22.09.11	19.09.11
Bikaner	40094	0	40094	7156
Deesa	1964	30	1994	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 Guargum Futures:

Contract	+/-	Open	High	Low	Close
Oct-11	36	14590	14780	14352	14600
Nov-11	-26	14295	14490	13910	14250
Dec-11	-36	14200	14325	13822	14124
Jan-12	351	13910	14551	13910	14551

Contract	Volume	Change	OI	Change
Oct-11	11360	-570	27645	325
Nov-11	6105	410	20845	380
Dec-11	940	50	3890	80
Jan-12	40	-85	180	-20

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-300	50	176	-251
Oct-11	-	-350	-476	-49
Nov-11	-	-	-126	301
Dec-11	-	-	-	427
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	22.09.11	22.09.11	22.09.11	19.09.11
Bikaner	134	0	134	60
Jodhpur	19781	10	19791	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
		23-09-2011	22-09-2011	
Guar Seed	Jodhpur (Delivery)	4870-4880	4900	-20
	Jodhpur (Loose)	4360-4370	4485	-115
	Bikaner (Loose)	No Auction	No Auction	-
	Bikaner (Delivery)	No Auction	No Auction	-
	Nokha	4220	4245	-25
	Hanumangarh	4420	4460	-40
	Sri-Ganganagar	4350	4400	-50
	Adampur	4650	4700	-50
	Sirsa	4500	4550	-50
	Bhiwani	4550	4350	200
	Deesa	4080	4120	-40
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4500	4550	-50
	Dhabwali (Loose)	4350	4400	-50
Guar Gum	Jodhpur	14300	14500	-200
	Bhiwani	14300	14400	-100
	Dhabwali	14600	14900	-300

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-09-2011	22-09-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	No Auction	No Auction	-
	Nokha	600	500	100
	Hanumangarh	-	-	-
	Sri-Ganganagar	1000	1000	Unch
	Adampur	1000	1000	Unch
	Sirsa	-	-	-
	Bhiwani	-	-	-
	Deesa	135-140	135-140	Unch
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

Guar By - Products Prices: (As of Sept 23rd)

Churi and Korma Prices:

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	720
Korma	Jodhpur	893

Guar Export Prices:

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

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