

### Fundamentals:

Price trade higher in the spot market as pertaining fears persist about a delayed crop and shortage of stocks for the next month continues to support prices at lows. New crop arrivals are expected to hit the markets around October end onwards. Higher rains in Haryana, Ganga nagar and Jaipur, hinder the growth process of the crop, as per trade sources. Demand for Guar gum remains higher from local exporters, which further add optimism to the market. Production estimates still remain lower. Rajasthan Agriculture department is 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	+26	4668	4733	4650	4694
Nov-11	-35	4310	4340	4282	4297
Dec-11	-32	4290	4319	4258	4272
Jan-12	-13	4328	4353	4301	4324

Contract	Volume	Change	OI	Change
Oct-11	92460	-39840	169210	2530
Nov-11	32430	-22500	102740	1060
Dec-11	15600	-15950	86230	-980
Jan-12	410	-1890	4610	-130

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-394	3	28	-24
Oct-11	-	-397	-422	-370
Nov-11	-	-	-25	27
Dec-11	-	-	-	52
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat 23.09.11	In-Process 23.09.11	Total 23.09.11	FED 19.09.11
Bikaner	39994	0	39994	7156
Deesa	1964	81	2045	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	+108	14580	14780	14565	14701
Nov-11	-53	14250	14312	14150	14194
Dec-11	-43	14100	14219	14041	14113
Jan-12	-423	-	14128	14128	14128

Contract	Volume	Change	OI	Change
Oct-11	62195	50835	27705	60
Nov-11	2345	-3760	21110	265
Dec-11	230	-710	3880	-10
Jan-12	-	-40	180	0

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-101	406	487	472
Oct-11	-	-507	-588	-573
Nov-11	-	-	-81	-66
Dec-11	-	-	-	15
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat 23.09.11	In-Process 23.09.11	Total 23.09.11	FED 19.09.11
Bikaner	134	0	134	60
Jodhpur	19791	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
		24-09-2011	23-09-2011	
<b>Guar Seed</b>				
	Jodhpur (Delivery)	4850	4870-4880	-30
	Jodhpur (Loose)	4300	4360-4370	-70
	Bikaner (Loose)	4260	No Auction	-
	Bikaner (Delivery)	4360	No Auction	-
	Nokha	4425	4220	+205
	Hanumangarh	No Trade	4420	-
	Sri-Ganganagar	4600	4350	+250
	Adampur	4680	4650	+30
	Sirsa	4500	4500	Unch
	Bhiwani	4520	4550	-30
	Deesa	4125	4080	+45
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4650	4500	+150
	Dhabwali (Loose)	4575	4350	+225
<b>Guar Gum</b>	Jodhpur	14600	14300	+300
	Bhiwani	14400	14300	+100
	Dhabwali	14900	14600	+300

Prices in Rs./Quintal \*Mill Prices

**Guar Arrivals in Key Centers**

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-09-2011	23-09-2011	
<b>Guar Seed</b>	Jodhpur	-	-	-
	Bikaner	45	No Auction	-
	Nokha	300	600	-300
	Hanumangarh	-	-	-
	Sri-Ganganagar	No Arrival	1000	-
	Adampur	800	1000	-200
	Sirsa	800	500	+300
	Bhiwani	-	-	-
	Deesa	130	135-140	-10
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

**Guar By - Products Prices: (As of Sept 23<sup>rd</sup>)**
**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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