

### Fundamentals:

Price remained mixed amid reports of favourable weather will assist the crop growth in Rajasthan. However fears continued about a delayed crop and shortage of stocks for the next month and may continue support prices at lows. New crop arrivals are expected to hit the markets around October end onwards. Trade sources added that rains at this stage would definitely hinder crop progress. Demand for Guar gum remains higher and continues to support prices at lows. 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 3-4 days.

### 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	-65	4708	4721	4585	4629
Nov-11	-26	4301	4304	4183	4271
Dec-11	-7	4271	4292	4180	4265
Jan-12	-22	4284	4325	4215	4302

Contract	Volume	Change	OI	Change
Oct-11	161980	69520	162360	-6850
Nov-11	53540	21110	96450	-6290
Dec-11	43670	28070	81960	-4270
Jan-12	1720	1310	4770	160

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-379	-21	-15	-52
Oct-11	-	-358	-364	-327
Nov-11	-	-	-6	31
Dec-11	-	-	-	37
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat 24.09.11	In-Process 24.09.11	Total 24.09.11	FED 19.09.11
Bikaner	39944	0	39944	7156
Deesa	1964	161	2125	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	-101	14810	14820	14360	14600
Nov-11	-50	14201	14270	13875	14144
Dec-11	18	14050	14131	13800	14131
Jan-12	62	14050	14190	13851	14190

Contract	Volume	Change	OI	Change
Oct-11	10330	4035	28180	475
Nov-11	4680	2335	21050	-60
Dec-11	650	420	3950	70
Jan-12	90	90	205	25

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-	456	469	410
Oct-11	-	-456	-469	-410
Nov-11	-	-	-13	46
Dec-11	-	-	-	59
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat 24.09.11	In-Process 24.09.11	Total 24.09.11	FED 19.09.11
Bikaner	134	0	134	60
Jodhpur	19791	20	19811	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>26-09-2011</b>	<b>24-09-2011</b>	
<b>Guar Seed</b>	Jodhpur (Delivery)	4800	4850	-50
	Jodhpur (Loose)	4250	4300	-50
	Bikaner (Loose)	4450	4260	190
	Bikaner (Delivery)	4600	4360	240
	Nokha	4350	4425	-75
	Hanumangarh	4520	No Trade	-
	Sri-Ganganagar	4400	4600	-200
	Adampur	Closed	4680	-
	Sirsa	Closed	4500	-
	Bhiwani	4200	4520	-320
	Deesa	4125	4125	Unch
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4650	4650	Unch
	Dhabwali (Loose)	4620	4575	45
<b>Guar Gum</b>	Jodhpur	14600	14600	Unch
	Bhiwani	13900	14400	-500
	Dhabwali	14500	14900	-400

Prices in Rs./Quintal \*Mill Prices

**Guar Arrivals in Key Centers**

Commodity	Centre	Prices (Rs/Qtl)		Change
		<b>26-09-2011</b>	<b>24-09-2011</b>	
<b>Guar Seed</b>	Jodhpur	-	-	-
	Bikaner	250	45	205
	Nokha	400	300	100
	Hanumangarh	-	-	-
	Sri-Ganganagar	-	-	-
	Adampur	Closed	800	-
	Sirsa	Closed	800	-
	Bhiwani	-	-	-
	Deesa	140	130	10
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

**Guar By - Products Prices: (As of Sept 26<sup>th</sup>)**
**Churi and Korma Prices:**

Commodity	Centre	Price (Rs/Qtl)
<b>Churi</b>	Jodhpur	733
<b>Korma</b>	Jodhpur	907

**Guar Export Prices:**

Commodity	Variety	Value (\$/MT)
<b>Guargum Split</b>		3200
<b>Guargum Powder</b>	200 Mesh 5000 CPS	4200
	200 Mesh 3500 CPS	4125
<b>Guargum Meal</b>		240

**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.