

Fundamentals:

Price remained mixed amid as exporters were buying guar gum as export demand remains firm. Market sentiments were also influenced by firm futures counter on Tuesday. However crop is delayed by 1 month and traders fear that carry-over stock of about close to 2 lakh tonnes may not be sufficient for consumption as demand remains firm. So, downside of prices may be restricted. Weather condition is favourable for crop growth. However, Rajasthan agriculture board is forecasting lower crop. However, yield will depend on the favorable weather conditions.

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	20	4644	4684	4616	4652
Nov-11	34	4300	4341	4275	4320
Dec-11	30	4275	4325	4261	4307
Jan-12	38	4310	4370	4310	4348

Contract	Volume	Change	OI	Change
Oct-11	110280	-51700	170290	7980
Nov-11	33690	-19850	96490	50
Dec-11	23250	-20420	82330	380
Jan-12	750	-970	4840	60

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-352	-20	-7	-48
Oct-11	-	-332	-345	-304
Nov-11		-	-13	28
Dec-11			-	41
Jan-12				-

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

NCDEX Stocks	Demat 26.09.11	In-Process 26.09.11	Total 26.09.11	FED 26.09.11
Bikaner	39944	0	39944	7066
Deesa	2045	120	2165	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	50	14630	14760	14485	14642
Nov-11	24	14162	14344	14100	14210
Dec-11	170	13989	14216	13989	14102
Jan-12	248	14171	14325	14159	14220

Contract	Volume	Change	OI	Change
Oct-11	6645	-3685	28640	485
Nov-11	3220	-1460	20890	-165
Dec-11	915	265	4115	165
Jan-12	120	30	215	5

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-42	390	498	380
Oct-11	-	-432	-540	-422
Nov-11		-	-108	10
Dec-11			-	118
Jan-12				-

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

NCDEX Stocks	Demat 26.09.11	In-Process 26.09.11	Total 26.09.11	FED 26.09.11
Bikaner	134	0	134	60
Jodhpur	19527	35	19562	1039
Nokha	3094	0	3094	1047

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
		27-09-2011	26-09-2011	
Guar Seed	Jodhpur (Delivery)	4850	4800	50
	Jodhpur (Loose)	4300	4250	50
	Bikaner (Loose)	4450	4450	Unch
	Bikaner (Delivery)	4620	4600	20
	Nokha	4400	4350	50
	Hanumangarh	No Auction	4520	-
	Sri-Ganganagar	Closed	4400	-
	Adampur	Closed	-	-
	Sirsa	Closed	-	-
	Bhiwani	4450	4200	250
	Deesa	4185	4125	60
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4600	4650	-50
	Dhabwali (Loose)	4600	4620	-20
Guar Gum	Jodhpur	14600	14600	Unch
	Bhiwani	14300	13900	400
	Dhabwali	14900	14500	400

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		27-09-2011	26-09-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	300	250	50
	Nokha	500	400	100
	Hanumangarh	-	-	-
	Sri-Ganganagar	-	7000	-
	Adampur	-	-	-
	Sirsa	-	-	-
	Bhiwani	-	-	-
	Deesa	130	140	-10
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

Guar By - Products Prices: (As of Sept 27th)
Churi and Korma Prices:

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	733
Korma	Jodhpur	867

Guar Export Prices:

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