

Fundamentals:

Price remained continued to remain mixed as sources say that production this year could be between 1.75-18 lakh tonnes. However, markets are seen at higher due to firm domestic and export demand coupled with lower carry-out stocks. Sources also added that downside may be restricted as fresh crop arrivals will be delayed till October end due to unfavourable weather during the last stages of crop. Currently crop is progressing well and trade sources revealed that dry weather conditions may continue to support the crop progress. Sources also added that millers and exporters having old stock are not ready to let go just yet which may also downside. However, weak futures may influence selling in the next 2-3 days.

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	-37	4656	4686	4602	4621
Nov-11	-43	4320	4336	4265	4284
Dec-11	-53	4301	4312	4250	4262
Jan-12	-41	4338	4347	4290	4302

Contract	Volume	Change	OI	Change
Oct-11	133730	23450	166740	-3070
Nov-11	28740	-4950	96780	300
Dec-11	20030	-3220	78640	-3700
Jan-12	850	100	4920	70

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-296	41	63	23
Oct-11	-	-337	-359	-319
Nov-11	-	-	-22	18
Dec-11	-	-	-	40
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat 27.09.11	In-Process 27.09.11	Total 27.09.11	FED 26.09.11
Bikaner	39616	0	39616	7066
Deesa	2125	80	2205	676
Jodhpur	16912	0	16912	582
Nokha	4189	0	4189	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	-168	14602	14848	14450	14480
Nov-11	-179	14283	14299	13966	14055
Dec-11	-157	14053	14199	13900	13990
Jan-12	-196	14034	14034	14034	14034

Contract	Volume	Change	OI	Change
Oct-11	11060	4415	28980	355
Nov-11	3275	55	20595	-300
Dec-11	665	-250	4340	215
Jan-12	10	-110	220	5

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	70	495	560	516
Oct-11	-	-425	-490	-446
Nov-11	-	-	-65	-21
Dec-11	-	-	-	44
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat 27.09.11	In-Process 27.09.11	Total 27.09.11	FED 26.09.11
Bikaner	134	0	134	60
Jodhpur	19523	35	19558	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
		28-09-2011	27-09-2011	
Guar Seed	Jodhpur (Delivery)	4850	4850	Unch
	Jodhpur (Loose)	4325	4300	25
	Bikaner (Loose)	4450	4450	Unch
	Bikaner (Delivery)	4600	4620	-20
	Nokha	4400	4400	Unch
	Hanumangarh	No Auction	No Auction	-
	Sri-Ganganagar	4600	-	-
	Adampur	4700	-	-
	Sirsa	4700	-	-
	Bhiwani	4580	4450	130
	Deesa	4180	4185	-5
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4650	4600	50
	Dhabwali (Loose)	4550	4600	-50
Guar Gum	Jodhpur	14550	14600	-50
	Bhiwani	14600	14300	300
	Dhabwali	14900	14900	Unch

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-09-2011	27-09-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	250	300	-50
	Nokha	200	500	-300
	Hanumangarh	-	-	-
	Sri-Ganganagar	-	-	-
	Adampur	1000	-	-
	Sirsa	1000	-	-
	Bhiwani	-	-	-
	Deesa	140	130	+10
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

Guar By - Products Prices: (As of Sept 28th)
Churi and Korma Prices:

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	733
Korma	Jodhpur	893

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

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