

**Fundamentals:**

Price remained fell heavily in the end at Bikaner markets as weak futures and weak demand pulled markets lower. Prices fell in anticipation of fresh arrivals in the next 15 days. Stockiest offloaded stocks so as to buy fresh crop at lower prices range. Trade sources continue to say that add that this year production will be 15 lakh tonnes much less than 17.5 lakh tonnes quoted during the last week. However, lower carry-out stocks and fear of delayed fresh crop arrivals due to unfavourable weather may restrict downside.

**Futures Market:**

NCDEX Guarseed October 2011 contract finished significantly down at Rs. 4430 per qtl, lower by Rs. 183 per qtl against previous close price. The contract traded in the range of Rs. 4430-4640 per qtl during the session. Rise in open interest amidst falling prices suggest that the new money is coming through the short sellers and a downtrend is in place. Volume of trade has increased to 254,370, up by 67,090 against previous trading day.

NCDEX Guargum October 2011 contract finished significantly down at Rs. 13855 per qtl, a decline of 3.96 per cent against previous settlement. The contract traded in the range of Rs. 13855-14540 per qtl during the session. As both open interest and prices are falling, it indicates long liquidation and suggests a possible trend reversal in near future. Volume has declined to 10,725, lower by 3,510 against previous trading day.

**Weather Update:**

According to IMD, dry weather conditions would persist over Rajasthan, Gujarat and Haryana during the 3 days.

**Outlook:**

Guar prices are expected to remain range bound to weak on stockiest offloading due to anticipation of fresh arrivals. Dry weather will also favour drop harvest. However lower production estimates may restrict downside.

**NCDEX Guarseed Futures**

Contract	+/-	Open	High	Low	Close
Oct-11	-184	4590	4640	4430	4430
Nov-11	-169	4273	4315	4070	4070
Dec-11	-169	4260	4299	4063	4063
Jan-12	-127	4280	4315	4149	4149

Contract	Volume	Change	OI	Change
Oct-11	187280	-67090	169670	-5880
Nov-11	50740	2950	91400	-5170
Dec-11	29620	5840	75940	-1110
Jan-12	680	-560	4690	-60

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-230	130	137	51
Oct-11	-	-360	-367	-281
Nov-11		-	-7	79
Dec-11			-	86
Jan-12				-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	29.09.11	29.09.11	29.09.11	26.09.11
Bikaner	39487	0	39487	7066
Deesa	2165	161	2326	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 Guargum Futures:**

Contract	+/-	Open	High	Low	Close
Oct-11	-577	14365	14540	13855	13855
Nov-11	-558	13970	14087	13402	13402
Dec-11	-554	13950	13999	13304	13304
Jan-12	-408	14000	14050	13592	13592

Contract	Volume	Change	OI	Change
Oct-11	10725	-3510	27360	-800
Nov-11	5375	70	20940	-35
Dec-11	1110	-315	4175	-50
Jan-12	155	120	270	50

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	445	898	996	708
Oct-11	-	-453	-551	-263
Nov-11		-	-98	190
Dec-11			-	288
Jan-12				-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	29.09.11	29.09.11	29.09.11	26.09.11
Bikaner	134	0	134	60
Jodhpur	19409	20	19429	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
		30-09-2011	29-09-2011	
Guar Seed				
	Jodhpur (Delivery)	5000	4850	+50
	Jodhpur (Loose)	4200	4300	-100
	Bikaner (Loose)	4300	4420	-120
	Bikaner (Delivery)	4450	4600	-150
	Nokha	4500	4400	+100
	Hanumangarh	No Auction	No Auction	-
	Sri-Ganganagar	4700	4600	+100
	Adampur	4700	4650	+50
	Sirsa	4700	4650	+50
	Bhiwani	4350	4300	+50
	Deesa	4175	4200	-25
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4600	4600	Unch
	Dhabwali (Loose)	4550	4500	+50
Guar Gum	Jodhpur	14300	14500	-200
	Bhiwani	14000	13900	+100
	Dhabwali	14600	14600	Unch

Prices in Rs./Quintal \*Mill Prices

## Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		30-09-2011	29-09-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	250	200	+50
	Nokha	300	200	+100
	Hanumangarh	No Auction	No Auction	-
	Sri-Ganganagar	-	-	-
	Adampur	1000	1000	Unch
	Sirsa	-	1000	-
	Bhiwani	-	-	-
	Deesa	130	150	-20
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

## Guar By - Products Prices: (As of Sept 30<sup>th</sup>)

### 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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