

Fundamentals:

Price remained mixed as traders were buying at lower level. Cash markets were also influenced by short covering in the futures counter. However, trade sources say that demand remains weak at higher levels and may continue to pull markets lower. 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, favourable weather will support crop growth for the next 15 days.

Futures Market:

NCDEX Guarseed October 2011 contract finished significantly up at Rs. 4327 per qtl, an increase of Rs. 74 per qtl over previous close price. Falling open interest and rising prices is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market. Volume of trade has increased to 224,310, up by 162,990 against previous trading day.

NCDEX Guargum October 2011 contract finished firm at Rs. 13490 per qtl, an increase of Rs. 189 per qtl over previous close price. Falling open interest and rising prices is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market. Volume of trade has increased to 14,720, up by 10,695 against previous trading day.

Weather Update:

According to IMD, dry weather conditions would persist over Rajasthan, Gujarat and Haryana for next 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	74	4220	4357	4180	4327
Nov-11	157	3911	4065	3880	4065
Dec-11	157	3901	4058	3890	4058
Jan-12	114	3999	4135	3998	4125

Contract	Volume	Change	OI	Change
Oct-11	224310	162990	147500	-12000
Nov-11	121350	57840	87610	-3140
Dec-11	77070	34530	75840	1310
Jan-12	3660	3440	4890	390

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-227	35	42	-25
Oct-11	-	-262	-269	-202
Nov-11	-	-	-7	60
Dec-11	-	-	-	67
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	01.10.11	01.10.11	01.10.11	26.09.11
Bikaner	39348	0	39348	7066
Deesa	2405	151	2556	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	189	13301	13606	13075	13490
Nov-11	424	12875	13355	12875	13290
Dec-11	477	12650	13283	12650	13249
Jan-12	-558	12903	13359	12903	13298

Contract	Volume	Change	OI	Change
Oct-11	14720	10695	25360	-865
Nov-11	7765	3680	21150	610
Dec-11	2220	715	4645	205
Jan-12	155	155	260	-10

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	10	210	251	202
Oct-11	-	-200	-241	-192
Nov-11	-	-	-41	8
Dec-11	-	-	-	49
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	01.10.11	01.10.11	01.10.11	26.09.11
Bikaner	134	0	134	60
Jodhpur	19256	0	19256	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
		03-10-2011	01-10-2011	
Guar Seed	Jodhpur (Delivery)	4600	4500	100
	Jodhpur (Loose)	4100	4050	50
	Bikaner (Loose)	4100	4050	50
	Bikaner (Delivery)	4250	4150	100
	Nokha	4075	4200	-125
	Hanumangarh	-	-	-
	Sri-Ganganagar	4300	4400	-100
	Adampur	4320	4425	-105
	Sirsa	4300	4425	-125
	Bhiwani	4150	4000	150
	Deesa	4130	4065	65
	Patan	-	-	-
	Nagaur	-	-	-
	Dhabwali (All Paid)	4270	4300	-30
	Dhabwali (Loose)	4250	4250	Unch
Guar Gum	Jodhpur	13500	13500	Unch
	Bhiwani	13000	13000	Unch
	Dhabwali	13550	13500	50

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		03-10-2011	01-10-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	250	250	Unch
	Nokha	300	300	Unch
	Hanumangarh	-	-	-
	Sri-Ganganagar	1000	1000	Unch
	Adampur	700	1500	-800
	Sirsa	500	200	300
	Bhiwani	-	-	-
	Deesa	130	120	10
	Nagaur	-	-	-
	Dhabwali	-	-	-

Arrivals in bags

Guar By - Products Prices: (As of October 03rd)
Churi and Korma Prices:

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	707
Korma	Jodhpur	880

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		2950
Guargum Powder	200 Mesh 5000 CPS	4000
	200 Mesh 3500 CPS	3950
Guargum Meal		225

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