

Fundamentals:

Guarseed prices ended higher due to lower carry-out stocks and lower production estimates. Guar gum prices remained mixed amid weak demand from exporters and millers at higher levels. Fresh arrivals have started to flow in and according to traders the quality of the stock is good. Traders also added that the arrivals will increase as the Diwali festival nears. However fears remained among traders and farmers that rains in the vegetative to flowering stage may blacken seeds and the quality may be compromised.

Futures Market:

NCDEX **Guarseed** October 2011 contract finished significantly up at Rs.4705 per qtl, higher by 3.09% over previous settlement 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 228,130, up by 133,100 against previous trading day.

NCDEX **Guar gum** November 2011 contract finished firm at Rs.13489 per qtl, higher by 0.29% over previous settlement price. Rise in open interest along with prices indicate that an uptrend is in place and is likely to be sustained. Volume of trade has increased to 21,885, up by 2,330 against previous trading day.

Weather Update:

According to IMD, dry weather conditions would persist over Rajasthan, Gujarat and Haryana for next the 3-4 days.

Outlook:

Guar prices are expected to remain range bound to firm on possible delay in arrivals, lower carry-out stocks and lower production estimates.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Oct-11	141	4647	4747	4585	4705
Nov-11	-25	4298	4364	4165	4225
Dec-11	-100	4264	4305	4120	4157
Jan-12	-103	4305	4340	4158	4190

NCDEX Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Oct-11	-30	13400	13649	12984	13355
Nov-11	39	13450	13799	13100	13489
Dec-11	-56	13539	13815	13101	13395
Jan-12	-255	13737	13790	13200	13325

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Oct-11	228130	133100	136090	-13590
Nov-11	206790	94990	74300	-50
Dec-11	132350	32290	89800	3910
Jan-12	5610	1750	6510	320

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Oct-11	16525	-4840	18160	-1750
Nov-11	21885	2330	22265	1650
Dec-11	5960	810	8355	850
Jan-12	420	160	500	120

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	-505	-25	43	10
Oct-11	-	-480	-548	-515
Nov-11	-	-	-68	-35
Dec-11	-	-	-	33
Jan-12	-	-	-	-

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

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	145	11	105	175
Oct-11	-	134	40	-30
Nov-11	-	-	-94	-164
Dec-11	-	-	-	-70
Jan-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	10.10.11	10.10.11	10.10.11	10.10.11
Bikaner	33106	0	33106	11568
Deesa	2178	50	2228	139
Jodhpur	15961	50	16011	2806
Nokha	1616	0	1616	1238

NB: FED expiry for Bikaner and Jodhpur is the sum of 05-Nov-2011 and 05-Dec-2011, Nokha is the sum of 05-Dec-2011 and 05-Jan-2012 and Deesa is the sum of 05-Nov-2011 and 05-Jan-2012.

Unit in MT

NCDEX Stocks	Demat	In-Process	Total	FED
	10.10.11	10.10.11	10.10.11	10.10.11
Bikaner	134	0	134	60
Jodhpur	18447	69	18516	2729
Nokha	2954	0	2954	1012

NB: FED expiry for Bikaner and Jodhpur is the sum of 05-Nov-2011 and 05-Dec-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
		11-10-2011	10-10-2011	
Guar Seed	Jodhpur (Delivery)	4650-4700	4625	75
	Jodhpur (Loose)	4200	4240	-40
	Bikaner (Loose)	4241	4300	-59
	Bikaner (Delivery)	4370	4470	-100
	Nokha	4075	4100	-25
	Hanumangarh	-	-	-
	Sri-Ganganagar	4400	4345	55
	Adampur	4500	4450	50
	Sirsa	4500	4450	50
	Bhiwani	4450-4500	4350	150
	Deesa	4100	4150	-50
	Patan	-	-	-
	Nagaur	4100	3900	100
	Dhabwali (5%)	4400	4350	50
	Dhabwali (10%)	4250	4200	50
Guar Gum	Jodhpur	13500	14300	-800
	Bhiwani	13300	13000	300
	Dhabwali	13500	13500-13550	-50

Prices in Rs./Quintal *Mill Prices

Guar Arrivals in Key Centers

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-10-2011	10-10-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner	50	150	-100
	Nokha	100	100	Unch
	Hanumangarh	-	-	-
	Sri-Ganganagar	1000	1000	Unch
	Adampur	600	450	150
	Sirsa	100	50-100	Unch
	Bhiwani	500	500-600	Unch
	Deesa	150	180	-30
	Nagaur	300	150	150
	Dhabwali	50-60	50	Unch
	All India	8000-10000	8000-10000	Unch

Arrivals in bags

Guar By - Products Prices: (As of October 11th)
Churi and Korma Prices:

Commodity	Centre	Price (Rs/Qtl)
Churi	Jodhpur	707
Korma	Jodhpur	893

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		2950
Guargum Powder	200 Mesh 5000 CPS	3950
	200 Mesh 3500 CPS	3900
Guargum Meal		225

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.