

Fundamentals:

Guar Gum and Guar seed remained steady to firm on Tuesday as domestic and export demand remained higher. Markets will be closed for 2 days on the account of Diwali festival. Arrivals increased in Haryana as farmers were bring in stock for capital for the festive season. Export demand remains firm as weaker rupee is prompting exporters to buy more stock in the market. Millers are also buying in the market and may continue to buy. Cash markets were also influenced by fresh buying in the futures counter on Tuesday. In the long run prices may find support at 3800-4000/qtl levels as production estimates from traders is much lower compared to last season.

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Futures Market:

Rise in open interest along with prices for **Guar seed November contract** indicate that an uptrend is in place and is likely to be sustained. Volume has also supported today's uptrend.

Falling open interest and rising prices for **Guar gum November contract** 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 11705, up by 2855 against previous trading day.

Outlook:

Guar prices are expected to remain range bound to firm on buying activity from millers and exporters. Lower arrivals during Deepavali may restrict downside. In the longer run prices may still see new highs lower carry-out stocks and lower production estimates.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	99	4119	4212	4113	4183
Dec-11	62	4076	4119	4063	4098
Jan-12	77	4120	4181	4120	4158
Feb-12	95	4175	4233	4175	4210

NCDEX Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	215	13199	13344	13076	13220
Dec-11	263	13250	13269	12986	13190
Jan-12	269	13190	13380	13190	13333
Feb-12	88	13400	13451	13400	13431

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	134680	55150	72180	1550
Dec-11	86690	35120	121950	10340
Jan-12	9910	5260	13690	2980
Feb-12	860	490	3030	150

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	11705	2855	34890	-730
Dec-11	5075	1020	14805	140
Jan-12	775	455	1135	230
Feb-12	35	35	150	-

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-183	-98	-158	-210
Nov-11	-	-85	-25	27
Dec-11	-	-	60	112
Jan-12	-	-	-	52
Feb-12	-	-	-	-

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

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	280	310	167	69
Nov-11	-	-30	113	211
Dec-11	-	-	143	241
Jan-12	-	-	-	98
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	24.10.11	24.10.11	24.10.11	24.10.11
Bikaner	34019	0	34019	11380
Deesa	2627	0	2627	139
Jodhpur	16286	0	16286	2806
Nokha	2245	0	2245	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
	24.10.11	24.10.11	24.10.11	24.10.11
Bikaner	134	0	134	60
Jodhpur	16638	0	16638	2175
Nokha	2511	0	2511	888

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
		25-10-2011	24-10-2011	
Guar Seed	Jodhpur (Delivery)	4450	4450	Unch
	Jodhpur (Loose)	4000	4000	Unch
	Bikaner (Loose)	Closed	4170	-
	Bikaner (Delivery)	Closed	4320	-
	Nokha	Closed	4050	-
	Hanumangarh	Closed	3900	-
	Sri-Ganganagar	4300	4300	Unch
	Adampur (New)	4700	4580	120
	Sirsa (New)	4640	4530	110
	Bhiwani	4500	4350	150
	Deesa	Closed	Closed	-
	Patan	-	-	-
	Nagaur	4150	4110	40
	Dhabwali (5%)	4400	4350	50
	Dhabwali (10%)	4250	4200	50
Guar Gum	Jodhpur	13500	13300	200
	Bhiwani	13300	13200	100
	Dhabwali	13900	13900	Unch

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Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (in bags)		Change
		25-10-2011	24-10-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner (New)	Closed	150	-
	Nokha (New)	Closed	500	-
	Hanumangarh	Closed	400	-
	Sri-Ganganagar (Old)	400	475	-75
	Adampur (Old)	1000	200	800
	Adampur (New)	3000	1800	1200
	Sirsa (New)	500	600	-100
	Bhiwani (New)	6000-7000	3000-3500	3500
	Deesa	Closed	Closed	-
	Nagaur (New)	500-600	500-600	Unch
	Dhabwali (New)	200	200	Unch
	All India	12000-15000	10000	5000

Guar by - products prices: (As of October 25th)
Churi and Korma Prices:

Commodity	Center	Rs/Qtl
Churi	Jodhpur	680
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

Guarseed Prices and Arrivals at Other Markets in Rajasthan: As on 25th October 2011

Mandi Name	Rate in Rs\Qtl	Arrival in Quintals
Khairthal	4300	101
Jaipur	3900	9
Kotputli	3000	3
Sikar	4151	4
Anoopgarh	3961	167
Gajsinghpur	4151	90
Gharsana	3998	63
Jaitsar	4000	260
Kesrisinghpur	4071	18
Padampur	4227	357
Raisingh Nagar	4250	280
Rawla	4090	67
Ridhmalsar	4125	13
Srikaranpur	4130	144
Srivijaynagar	4025	47
Rajsamand	3250	Nil
Udaipur	3450	2

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