

Fundamentals:

Guar Gum and Guar seed were closed on Thursday on the account of Diwali festival. Demand from millers and exporters remained steady and may start buying after the festival. However exporters and millers say that arrivals might increase after the festival. 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.

Futures Market:

Rise in open interest along with prices for **Guar seed December contract** indicate that an uptrend is in place and is likely to be sustained. Volume of trade has 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. However, volume of trade has not supported today's uptrend.

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	110	4219	4346	4219	4330
Dec-11	107	4147	4258	4135	4241
Jan-12	126	4205	4341	4205	4325
Feb-12	141	4271	4400	4271	4385

NCDEX Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	169	13319	13538	13319	13460
Dec-11	287	13300	13640	13300	13571
Jan-12	302	13450	13750	13450	13706
Feb-12	350	13650	13850	13650	13850

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	95580	41260	76260	4590
Dec-11	106680	61620	137140	10230
Jan-12	17460	14030	17900	3260
Feb-12	780	630	3110	170

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	12275	8245	31355	-2475
Dec-11	7155	5000	15950	745
Jan-12	785	640	1580	435
Feb-12	20	10	160	-

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-	-	-	-
Nov-11	-	-89	-5	55
Dec-11	-	-	84	144
Jan-12	-	-	-	60
Feb-12	-	-	-	-

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

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-	-	-	-
Nov-11	-	111	246	390
Dec-11	-	-	135	279
Jan-12	-	-	-	144
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	25.10.11	25.10.11	25.10.11	24.10.11
Bikaner	33920	0	33920	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
	25.10.11	25.10.11	25.10.11	24.10.11
Bikaner	94	0	94	60
Jodhpur	16176	0	16176	2175
Nokha	2371	0	2371	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
		27-10-2011	25-10-2011	
Guar Seed	Jodhpur (Delivery)	Closed	4450	-
	Jodhpur (Loose)	Closed	4000	-
	Bikaner (Loose)	Closed	Closed	-
	Bikaner (Delivery)	Closed	Closed	-
	Nokha	Closed	Closed	-
	Hanumangarh	Closed	Closed	-
	Sri-Ganganagar	Closed	4300	-
	Adampur (New)	Closed	4700	-
	Sirsa (New)	Closed	4640	-
	Bhiwani	Closed	4500	-
	Deesa	Closed	Closed	-
	Patan	-	-	-
	Nagaur	Closed	4150	-
	Dhabwali (5%)	Closed	4400	-
	Dhabwali (10%)	Closed	4250	-
Guar Gum	Jodhpur	Closed	13500	-
	Bhiwani	Closed	13300	-
	Dhabwali	Closed	13900	-

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Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (in bags)		Change
		27-10-2011	25-10-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner (New)	Closed	Closed	-
	Nokha (New)	Closed	Closed	-
	Hanumangarh	Closed	Closed	-
	Sri-Ganganagar (Old)	Closed	400	-
	Adampur (Old)	Closed	1000	-
	Adampur (New)	Closed	3000	-
	Sirsa (New)	Closed	500	-
	Bhiwani (New)	Closed	6000-7000	-
	Deesa	Closed	Closed	-
	Nagaur (New)	Closed	500-600	-
	Dhabwali (New)	Closed	200	-
	All India	Closed	12000-15000	-

Guar by - products prices: (As of October 27th)
Churi and Korma Prices:

Commodity	Center	Rs/Qtl
Churi	Jodhpur	Closed
Korma	Jodhpur	Closed

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		Closed
Guargum Powder	200 Mesh 5000 CPS	Closed
	200 Mesh 3500 CPS	Closed
Guargum Meal		Closed

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