

Fundamentals:

Guar prices remained mixed fell on Wednesday amid firm demand millers and exporters may start buying at lower levels in anticipation of lower expectation production and lower carry-out stocks for 2011-12. Demand from exporters remains higher in the market as prices have jumped about 200-300/qrtl in the last week. Exporters added that demand will continue till the end of the year and may push markets higher. Exporters will continue to buy at lower levels and demand is still expected to come in from China and U.S. However, due to debt crisis export demand from Europe may slow in the next year.

Page | 1

Outlook:

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

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. Volume of trade has not supported today's uptrend.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	98	4452	4540	4438	4534
Dec-11	76	4395	4480	4391	4460
Jan-12	70	4484	4564	4484	4545
Feb-12	70	4560	4622	4545	4621

NCDEX Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	155	13700	13968	13670	13854
Dec-11	164	13842	14100	13822	14000
Jan-12	182	14034	14290	14020	14210
Feb-12	178	14251	14360	14200	14340

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	150510	-1870	63030	-100
Dec-11	154840	4830	186110	7650
Jan-12	13770	-8250	38570	-80
Feb-12	340	20	3580	60

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	14795	-975	21345	-1700
Dec-11	10340	-1720	15485	-430
Jan-12	1070	-250	3865	160
Feb-12	45	-25	240	-

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-34	40	-45	-121
Nov-11	-	-74	11	87
Dec-11	-	-	85	161
Jan-12	-	-	-	76
Feb-12	-	-	-	-

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

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	396	250	40	-90
Nov-11	-	146	356	486
Dec-11	-	-	210	340
Jan-12	-	-	-	130
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat 01.11.11	In-Process 01.11.11	Total 01.11.11	FED 31.10.11
Bikaner	33254	0	33254	11290
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 01.11.11	In-Process 01.11.11	Total 01.11.11	FED 31.10.11
Bikaner	45	0	45	45
Jodhpur	14397	0	14397	3201
Nokha	1967	0	1967	878

NB: FED expiry for Bikaner, Jodhpur and 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
		02-11-2011	01-11-2011	
Guar Seed	Jodhpur (Delivery)	4950	5000	-50
	Jodhpur (Loose)	4500	4450	50
	Bikaner (Loose)	4675	4700	-25
	Bikaner (Delivery)	4825	4850	-25
	Nokha	4631	4345	286
	Hanumangarh	4500	4550	-50
	Sri-Ganganagar	4800	4850	-50
	Adampur (New)	4925-4950	4975-4980	-30
	Sirsa (New)	4925-4950	4900	50
	Bhiwani	4800	4800	Unch
	Deesa	4160-4200	Closed	-
	Patan	-	-	-
	Nagaur	4650	4550	100
	Dhabwali (5%)	4900	4875	25
	Dhabwali (10%)	5000	4975	25
Guar Gum	Jodhpur	14250	14350	-100
	Bhiwani	14800	14100	700
	Dhabwali	15800	15800	Unch

Page | 2

Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		02-11-2011	01-11-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner (Old + New)	100+50	150+150	-150
	Nokha (Old)	1260	1400	-140
	Hanumangarh	500	500	Unch
	Sri-Ganganagar (Old)	800	900	-100
	Adampur (New)	7000	6000	1000
	Sirsa (New)	1000	1000	Unch
	Bhiwani (New)	2500-3000	5000-6000	-3000
	Deesa	170-180	Closed	-
	Nagaur (New)	700-800	700-800	Unch
	Dhabwali (New)	400-500	400-500	Unch
	All India	30000-35000	20000-25000	10000

Guar by - products prices: (As of November 02nd)
Churi and Korma Prices:

Commodity	Center	Rs/Qtl
Churi	Jodhpur	733
Korma	Jodhpur	933

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		3200
Guargum Powder	200 Mesh 5000 CPS	4150
	200 Mesh 3500 CPS	4100
Guargum Meal		225

Guar Seed Prices at Other Spot Markets (Rajasthan): As on 02nd November 2011

Market Center	Rs/Qtl	Arrivals in Qtls
Bijaynagar	4100	50
Kekri	2980	13
Alwar	4400	31
Bayana	4051	18
Kama	3937	9
Khairthal	4600	157
Kherli	4375	18
Nadbai	3700	3
Khajuwala	4652	17
Loonkarnsar	4879	62
Sujangarh	4600	22
Chomu	4050	9
Dausa	3601	8
Jaipur	3950	396
Kotputli	3000	18
Barmer	4290	147
Sumerpur	4130	20
Chirawa	4600	7
Deedwana	4300	54
Degana	4521	600
Fatehpur	4650	147
Jhunjhunu	4600	55
Kuchaman City	4470	47
Merta City	4250	270
Neem Ka Thana	2770	4
Sikar	4727	21
SriMadhopur	4611	60
Anoopgarh	4136	822
Gajsinghpur	4700	721
Gharsana	4682	211
Jaitsar	4760	500
Kersisinghpur	4620	256
Padampur	4721	1032
Raisingh Nagar	4750	1250
Rawla	4668	166
Ridhmalsar	4575	121
Srikaranpur	4691	79
Srivijaynagar	4622	410
Dungarpur	3450	Nil
Udaipur	3750	Nil

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