

Fundamentals:

Guar prices remained mixed on Thursday as millers continue to buy at current levels. Demand from Exports also remained firm and may continue to support markets at current levels. However arrivals have increased significantly and may be dampener on prices in the next week or so. Exporters added that demand will continue till the end of the year demand is still expected to come in from China and U.S.

Outlook:

Guar prices are expected to remain range bound to weak in the next week on higher fresh arrival anticipation. In the longer run prices may still see new highs lower carry-out stocks and lower production estimates.

Page | 1

Futures Market:

NCDEX Guarseed December 2011 contract finished weak by 0.31 per cent against previous settlement. Rise in open interest amidst falling prices for **Guar seed December contract** suggest that the new money is coming through the short sellers and a downtrend is in place. Volume has declined to 105,640, lower by 44,370 against previous trading day.

NCDEX Guar gum November 2011 contract finished higher by 0.18 per cent over previous settlement price. 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 has declined to 8,180, lower by 6,615 against previous trading day.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	12	4541	4560	4503	4539
Dec-11	-14	4475	4488	4427	4455
Jan-12	-12	4550	4572	4515	4543
Feb-12	15	4606	4630	4581	4601

NCDEX Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	25	13870	13989	13815	13905
Dec-11	-31	14002	14089	13950	13986
Jan-12	-6	14186	14251	14130	14169
Feb-12	27	14308	14547	14269	14301

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	113320	-37190	61640	-870
Dec-11	105640	-49200	187810	2310
Jan-12	24530	10760	42220	3680
Feb-12	610	270	3730	130

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	8180	-6615	20335	-985
Dec-11	7770	-2570	15385	-65
Jan-12	720	-350	3845	-10
Feb-12	40	-5	235	-5

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-64	20	-68	-126
Nov-11	-	-84	4	62
Dec-11	-	-	88	146
Jan-12	-	-	-	58
Feb-12	-	-	-	-

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

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	570	489	306	174
Nov-11	-	81	264	396
Dec-11	-	-	183	315
Jan-12	-	-	-	132
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat 02.11.11	In-Process 02.11.11	Total 02.11.11	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 02.11.11	In-Process 02.11.11	Total 02.11.11	FED 31.10.11
Bikaner	45	0	45	45
Jodhpur	14317	0	14317	3201
Nokha	1926	0	1926	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
		03-11-2011	02-11-2011	
Guar Seed	Jodhpur (Delivery)	5000	4950	50
	Jodhpur (Loose)	4450-4500	4500	Unch
	Bikaner (Loose)	4660-4675	4675	Unch
	Bikaner (Delivery)	4810-4825	4825	Unch
	Nokha	4500	4631	-131
	Hanumangarh	4450	4500	-50
	Sri-Ganganagar	4770-4780	4800	-20
	Adampur (New)	4920-4925	4925-4950	-25
	Sirsa (New)	4900	4925-4950	-50
	Bhiwani	4750	4800	-50
	Deesa	4265-4270	4160-4200	70
	Patan	-	-	-
	Nagaur	4600	4650	-50
	Dhabwali (5%)	4850	4900	-50
	Dhabwali (10%)	4950	5000	-50
Guar Gum	Jodhpur	14450-14500	14250	250
	Bhiwani	14000	14800	-800
	Dhabwali	15000	15800	-800

Page | 2

Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		03-11-2011	02-11-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner (Old + New)	200+800	100+50	750
	Nokha (Old)	1950	1260	690
	Hanumangarh	500	500	Unch
	Sri-Ganganagar (Old)	1000	800	200
	Adampur (New)	8000	7000	1000
	Sirsa (New)	600	1000	-400
	Bhiwani (New)	6000-7000	2500-3000	4000
	Deesa	135-140	170-180	-40
	Nagaur (New)	400	700-800	-400
	Dhabwali (New)	500	400-500	Unch
	All India	55000-60000	30000-35000	25000

Guar by - products prices: (As of November 03rd)
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 03rd November 2011

Market Center	Rs/Qtl	Arrivals in Qtls
Beawar	3575	49
Bijaynagar	4100	58
Alwar	4450	96
Bayana	4300	24
Bharatpur	4050	30
Khairthal	4560	270
Kherli	4100	2
Nadbai	3725	2
Dungargarh	4588	4
Khajuwala	4700	222
Loonkarnsar	4688	27
Ratangarh	4700	10
Sardar Shahar	4650	210
Sujargarh	4600	4
Bandikui	3287	8
Chomu	4000	23
Dausa	4400	14
Jaipur	3950	514
Kishangarh Renwal	4400	350
Kotputli	3500	37
Barmer	4265	10
Jaitaran	4351	260
Pali	3655	3
Sumerpur	4140	48
Bundi	2977	2
Deedwana	4300	895
Degana	4500	895
Fatehpur	4575	198
Jhunjhunu	4500	132
Kuchaman City	4200	96
Merta City	4275	6
Nawalgarh	4600	15
Neem Ka Thana	3801	2
Sikar	4550	953
Anoopgarh	4575	1295
Gajsinghpur	4650	584
Gharsana	4698	374
Jaitsar	4875	426
Kersisinghpur	4606	64
Raisingh Nagar	4700	900
Rawla	4607	440
Ridhmalsar	4610	180
Srikaranpur	4477	36
Srivijaynagar	4700	594
Udaipur	3600	2

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