

**Fundamentals:**

Guar prices fell heavily as arrivals improved in major trading centers as buying activity remained dull. Export for guar gum remains firm at current market prices and may continue to support prices at lower levels. Exporters also added that a weaker rupee at 49.38 could help for exports. Trade sources say that lack of money with traders also pulled markets lower. Arrivals will increase in this week as harvest is gathering momentum in Rajasthan and Haryana we could expect further decline in the markets. Cash markets were also influenced by weak future counter which ended down by a 4% circuit limit on Tuesday. Crop is in harvest stage in Rajasthan and Haryana. Meanwhile crop is in late maturity to early harvest stage.

**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.

**Futures Market:**

Rise in open interest amidst falling prices of **NCDEX Guar seed and Guar gum December contracts** suggest that the new money is coming through the short sellers and a downtrend is in place. Volume has of trade has also supported Tuesday's downtrend.

**NCDEX Guarseed Futures (Prices in Rs/Qtl)**

Contract	+/-	Open	High	Low	Close
Nov-11	-178	4437	4437	4277	4277
Dec-11	-175	4369	4369	4219	4219
Jan-12	-179	4449	4450	4304	4304
Feb-12	-181	4410	4410	4365	4365

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	9555	9555	14735	-1315
Dec-11	13990	13990	17150	1780
Jan-12	2580	2580	4930	405
Feb-12	190	190	235	-15

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-77	-19	-104	-165
Nov-11	-	-58	27	88
Dec-11		-	85	146
Jan-12			-	61
Feb-12				-

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

NCDEX Stocks	Demat 05.11.11	In-Process 05.11.11	Total 05.11.11	FED 05.11.11
Bikaner	31832	0	31832	26529
Deesa	2498	0	2498	40
Jodhpur	16197	0	16197	11248
Nokha	2245	0	2245	1238

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

**Unit in MT**

**NCDEX Guar gum Futures (Prices in Rs/Qtl)**

Contract	+/-	Open	High	Low	Close
Nov-11	-552	13812	13815	13268	13268
Dec-11	-558	13920	13920	13392	13392
Jan-12	-565	14050	14050	13579	13579
Feb-12	-466	14050	14050	13818	13818

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	87150	87150	62370	290
Dec-11	109030	109030	195300	2150
Jan-12	20400	20400	51870	2000
Feb-12	1540	1540	3820	110

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	532	408	221	-18
Nov-11	-	124	311	550
Dec-11		-	187	426
Jan-12			-	239
Feb-12				-

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

NCDEX Stocks	Demat 05.11.11	In-Process 05.11.11	Total 05.11.11	FED 05.11.11
Bikaner	45	0	45	45
Jodhpur	12093	0	12093	2591
Nokha	1481	0	1481	1242

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

**Unit in MT**

**Guar Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
		08-11-2011	07-11-2011	
Guar Seed	Jodhpur (Delivery)	4750	5000	-350
	Jodhpur (Loose)	4200	4400	-200
	Bikaner (Loose)	4350-4400	Closed	-
	Bikaner (Delivery)	4500-4550	Closed	-
	Nokha	4325	Closed	-
	Hanumangarh	4350	4650	-300
	Sri-Ganganagar	4325	4620-4630	-305
	Adampur (New)	4620-4630	4800	-170
	Sirsa (New)	4620-4630	4800	-170
	Bhiwani	4550	4650	-100
	Deesa	4140-4150	Closed	-
	Patan	-	-	-
	Nagaur	4200	4500	-300
	Dhabwali (5%)	4550	4770	-220
	Dhabwali (10%)	4650	4850	-200
Guar Gum	Jodhpur	13800	14600	-800
	Bhiwani	13400	14000	-600
	Dhabwali	13500	14500	-1000

**Guar Arrivals in Key Centers**

Commodity	Centre	Arrivals (Quintals)		Change
		08-11-2011	07-11-2011	
Guar Seed	Jodhpur	-	-	-
	Bikaner (Old + New)	1500	Closed	-
	Nokha (Old)	2500	Closed	-
	Hanumangarh	2000	500-600	1400
	Sri-Ganganagar (Old)	2000	950	1150
	Adampur (New)	6000-7000	10000	-3000
	Sirsa (New)	1000-1500	600	900
	Bhiwani (New)	5000	6000-6500	-1500
	Deesa	150	Closed	-
	Nagaur (New)	1000	600-700	300
	Dhabwali (New)	1000-1500	600	900
	All India	100000	60000-65000	35000

**Guar by - products prices: As of November 08<sup>th</sup>**
**Churi and Korma Prices:**

Commodity	Center	Rs/75kg
Churi	Jodhpur	680
Korma	Jodhpur	833

**Guar Export Prices:**

Commodity	Variety	Value (\$/MT)
Guargum Split		3000
Guargum Powder	200 Mesh 5000 CPS	4000
	200 Mesh 3500 CPS	3950
Guargum Meal		215

**Guar Prices at Other Centers: As of November 08<sup>th</sup> 2011**

State	Market Center	Arrivals	Minimum Prices	Maximum Prices	Modal Price
		Tonnes	Rs/Quintal		
<b>Gujarat</b>	Bhuj	3.4	3300	4058	3679
	Morbi	1.2	2000	2600	2300
	Talalagir	0.62	2250	2260	2255
	Vadgam	0.4	3905	3905	3905
<b>Rajasthan</b>	Ajmer	1.5	600	1200	950
	Balotra	1	4000	4100	4050
	Barmer	26	4260	4300	4290
	Jaipur	496	3500	4000	3900
	Jhunjhunu	255	4200	4500	4500
	Kesarisinghpur	22.8	4301	4459	4444
	Merta City	51.2	4100	4550	4325
	Padampur	170.3	3900	4671	4590
	Raisingh Nagar	135	4100	4720	4699
	Sojat Road	0.7	3090	4200	4090
	Sri Karanpur	11	4325	4600	4500

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