

**Fundamentals:**

Guar prices continue its weakness as buying activity remained dull. However arrivals declined as farmers restricted fresh stock due to lower prices. So this may restrict downside. Trade sources believe that markets may continue to weaken as lower margins for millers may restrict buying activity from the factory side. Export for guar gum remains steady and weaker rupee at 49.781 could help exports. Trade sources say that lack of money with traders also pulled markets lower. Cash markets were also influenced by weak futures counter which ended down close to another 4% circuit on Wednesday. Crop is in harvest stage in Rajasthan and Haryana. Meanwhile crop is in late maturity to early harvest stage in Gujarat.

**Outlook:**

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

**Futures Market:**

As both open interest and prices are falling of **NCDEX Guar seed December contract** it indicates long liquidation and suggest a possible trend reversal in near future. Volume of has supported today's downtrend. Rise in open interest amidst falling prices of **NCDEX Guargum December contract** suggest that the new money is coming through the short sellers and a downtrend is in place. Volume of trade has increased to 23,940, up by 9,950 against previous trading day.

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

Contract	+/-	Open	High	Low	Close
Nov-11	-171	4181	4190	4106	4106
Dec-11	-151	4101	4197	4051	4068
Jan-12	-153	4194	4284	4132	4151
Feb-12	-149	4250	4335	4191	4216

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	107460	20310	59210	-3150
Dec-11	311290	202260	179110	-16190
Jan-12	72940	52540	50750	-1130
Feb-12	3530	1990	4800	990

**Spread**

	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-31	7	-76	-141
Nov-11	-	-38	45	110
Dec-11	-	-	83	148
Jan-12	-	-	-	65
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	08.11.11	08.11.11	08.11.11	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 Guargum Futures (Prices in Rs/Qtl)**

Contract	+/-	Open	High	Low	Close
Nov-11	-530	12901	13130	12738	12738
Dec-11	-505	13200	13315	12857	12887
Jan-12	-495	13260	13500	13036	13084
Feb-12	-552	13405	13660	13266	13266

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	18700	9145	11895	-2815
Dec-11	23940	9950	19135	1990
Jan-12	3935	1355	5350	395
Feb-12	150	-40	230	-10

**Spread**

	Nov-11	Dec-11	Jan-12	Feb-12
Basis	512	363	166	-16
Nov-11	-	149	346	528
Dec-11	-	-	197	379
Jan-12	-	-	-	182
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	08.11.11	08.11.11	08.11.11	05.11.11
Bikaner	45	0	45	45
Jodhpur	11716	0	11716	2591
Nokha	1461	0	1461	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
		09-11-2011	08-11-2011	
Guar Seed	Jodhpur (Delivery)	4425	4750	-325
	Jodhpur (Loose)	4050-4100	4200	-100
	Bikaner (Loose)	4000-4050	4350-4400	-350
	Bikaner (Delivery)	4150-4200	4500-4550	-350
	Nokha	4150	4325	-175
	Hanumangarh	4150	4350	-200
	Sri-Ganganagar	4550	4325	225
	Adampur (New)	4300	4620-4630	-330
	Sirsa (New)	4300	4620-4630	-330
	Bhiwani	4100	4550	-450
	Deesa	4115-4120	4140-4150	-30
	Patan	-	-	-
	Nagaur	4000	4200	-200
	Dhabwali (5%)	4350	4550	-200
	Dhabwali (10%)	4450	4650	-200
Guar Gum	Jodhpur	13250	13800	-550
	Bhiwani	12450-12500	13400	-900
	Dhabwali	13000	13500	-500

## Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		09-11-2011	08-11-2011	
Guar Seed	Jodhpur	200	-	-
	Bikaner (Old + New)	1000-1500	1500	Unch
	Nokha (Old)	1500	2500	Unch
	Hanumangarh	1500	2000	-500
	Sri-Ganganagar (Old)	1500	2000	-500
	Adampur (New)	4000-5000	6000-7000	-2000
	Sirsa (New)	1000	1000-1500	-500
	Bhiwani (New)	2500	5000	-2500
	Deesa	130-140	150	-10
	Nagaur (New)	700	1000	-300
	Dhabwali (New)	800-1000	1000-1500	-1000
	All India	75000	100000	-25000

## Guar by - products prices: As of November 09<sup>th</sup>

### Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	653
Korma	Jodhpur	800

### Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		2950
Guargum Powder	200 Mesh 5000 CPS	3950
	200 Mesh 3500 CPS	3900
Guargum Meal		215

**Guar Prices at Other Centers (Rajasthan): As of November 09<sup>th</sup> 2011**

Market	Rs/Qtls	Quintal
Alwar	4600	89
Bayana	4280	26
Kama	3954	2
Khairthal	4200	515
Kherli	4100	17
Nadbai	4200	7
Nagar	4150	8
Dungargarh	4300	165
Loonkarsar	4348	210
Ratangarh	4300	103
Sujargarh	4300	122
Chomu	4150	155
Dausa	4000	38
Jaipur	4100	754
Kishangarh Renwal	4240	109
Kotputli	4500	79
Balotra	4000	90
Barmer	4290	352
Jaitaran	4225	475
Rani	4000	131
Chirawa	4200	18
Deedwana	4300	102
Degana	4321	1109
Fatehpur	4300	220
Jhunjhunu	4300	411
Kuchaman City	4233	171
Anoopgarh	4341	864
Gajsinghpur	4300	806
Gharsana	4359	759
Kersrisinghpur	4444	228
Raisingh Nagar	4440	1210
Rawla	4328	973
Ridhmalsar	4400	760
Srivijaynagar	4275	720
Udaipur	3550	Nil

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