

Fundamentals:

Guar prices remained mixed on Friday as arrivals declined slightly. Farmers seeing lower prices over the last 3-4 days brought less stock and are waiting for higher prices. So this may restrict downside. Trade sources believe that markets may continue to weaken as lower margins for millers may restrict buying activity. Export for guar gum remains steady and weaker rupee at 50.2795 could help exports. Harvesting is in full swing in North of Rajasthan while arrivals in the west will start in the next week. Harvesting and post harvesting is in full swing in Haryana. Crop is in early harvest stage in Gujarat and harvest will start in the last week of November.

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:

Falling open interest and rising prices for is **NCDEX Guarseed December contract** 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 supported Friday's uptrend.

Rise in open interest along with prices for **NCDEX Guar gum December contract** indicate that an uptrend is in place and is likely to be sustained. Volume of trade has supported Friday's uptrend.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	2	4049	4150	3953	4108
Dec-11	100	4050	4175	3996	4156
Jan-12	113	4149	4268	4093	4253
Feb-12	121	4219	4328	4162	4322

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	149680	42220	47790	-11410
Dec-11	364900	53600	179060	270
Jan-12	61280	-11660	54530	3890
Feb-12	4470	940	4770	-30

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-208	-256	-353	-422
Nov-11	-	48	145	214
Dec-11	-	-	97	166
Jan-12	-	-	-	69
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat 09.11.11	In-Process 09.11.11	Total 09.11.11	FED 08.11.11
Bikaner	31543	0	31543	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	343	12580	13107	12470	13081
Dec-11	386	12797	13252	12665	13252
Jan-12	439	12906	13517	12870	13500
Feb-12	398	13299	13664	13100	13664

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	14950	-3750	9260	-2635
Dec-11	28010	4070	20495	1390
Jan-12	6145	2210	7310	1960
Feb-12	155	5	235	5

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	169	-2	-250	-414
Nov-11	-	171	419	583
Dec-11	-	-	248	412
Jan-12	-	-	-	164
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat 09.11.11	In-Process 09.11.11	Total 09.11.11	FED 08.11.11
Bikaner	45	0	45	45
Jodhpur	11418	0	11418	2591
Nokha	1451	0	1451	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
		11-11-2011	09-11-2011	
Guar Seed	Jodhpur (Delivery)	4475	4425	50
	Jodhpur (Loose)	4150	4050-4100	50
	Bikaner (Loose)	3980-4021	4000-4050	-29
	Bikaner (Delivery)	4130-4171	4150-4200	-29
	Nokha	4151	4150	1
	Hanumangarh	4150	4150	Unch
	Sri-Ganganagar	4200	4550	-350
	Adampur (New)	4200	4300	-100
	Sirsa (New)	4200	4300	-100
	Bhiwani	4200	4100	100
	Deesa	4050-4060	4115-4120	-60
	Patan	-	-	-
	Nagaur	4100	4000	100
	Dhabwali (5%)	4200	4350	-150
	Dhabwali (10%)	4300	4450	-150
Guar Gum	Jodhpur	13250	13250	Unch
	Bhiwani	12900	12450-12500	400
	Dhabwali	12900	13000	-100

Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		11-11-2011	09-11-2011	
Guar Seed	Jodhpur	415	200	215
	Bikaner (Old + New)	1700-1800	1000-1500	300
	Nokha (Old)	6660	1500	5160
	Hanumangarh	1500-1700	1500	200
	Sri-Ganganagar (Old)	1500	1500	Unch
	Adampur (New)	6000	4000-5000	1000
	Sirsa (New)	1500	1000	500
	Bhiwani (New)	2000	2500	-500
	Deesa	130	130-140	-10
	Nagaur (New)	700	700	Unch
	Dhabwali (New)	1500	800-1000	500
	All India	70000	75000	-5000

Guar by - products prices: As of November 11th
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	490
Korma	Jodhpur	600

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 11th 2011

Market	Rs/Qtls	Quintal
Dungargarh	4101	278
Loonkarsar	4000	775
Sardar Shahar	3960	110
Sujargarh	3900	340
Bandikui	3275	13
Chomu	3950	330
Dausa	3531	24
Jaipur	2950	1217
Lalsot	3951	18
Balotra	4100	20
Barmer	4005	545
Bilara	4300	12
Jaitaran	4113	778
Pipar City	3125	15
Sumerpur	4020	93
Bundi	3696	4
Chirawa	3850	40
Deedwana	4300	144
Degana	4100	495
Fatehpur	4000	318
Jhunjhunu	4000	770
Kuchaman City	4100	109
Nawalgarh	4200	193
Neem Ka Thana	4100	55
Sikar	4000	1394
Srimadhopur	4025	367
Anoopgarh	4210	3121
Gajsinghpur	4152	310
Gharsana	4057	1014
Jaitsar	4250	1115
Kersisinghpur	4100	116
Padampur	4022	2194
Raisingh Nagar	4190	4150
Rawla	4328	1749
Ridhmalsar	3908	530
Srikaranpur	4000	202
Srivijaynagar	4110	1607
Dungarpur	3400	Nil
Udaipur	3600	1

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