

**Fundamentals:**

Guar prices featured a mixed tone during the Saturday's trade. Increased new crop supply/arrivals in the markets of Rajasthan keeping both guar seed and gum prices on softer note, while reportedly improved demand as well as lower arrivals in key markets of Haryana supported the prices. New crop arrivals (all India basis) on Saturday (Nov. 12<sup>th</sup>) totaled at 1,25,000 bags (1 bag =100Kg) against previous day's arrival of 70,000 bags. On the export front, exporters remained on the sideline amid subdued overseas demand currently as well as anticipation of decline in guar gum prices domestically due to new crop arrival pressure. Meanwhile, harvesting of guar crop is in full swing in Rajasthan and Haryana and weather remains congenial for crop harvesting.

**Outlook:**

Both guar seed and guar gum prices are expected to remain range bound with slight weakness in coming days on arrivals pressure. However, lower production estimate, lower carry-in stocks and expectation of good guar gum exports this year also may support the prices in medium to long term.

**Futures Market:**

Falling open interest, volume and prices for **NCDEX Guarseed December contract** indicating that market is going to strengthen in the coming days.

Decline in open interest for **NCDEX Guargum December contract** indicates that sellers have made short covering their positions which results in increase in prices on Friday.

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

Contract	+/-	Open	High	Low	Close
Nov-11	-46	4110	4122	4030	4073
Dec-11	-23	4160	4183	4101	4141
Jan-12	-1	4262	4291	4210	4260
Feb-12	18	4310	4365	4290	4343

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

Contract	+/-	Open	High	Low	Close
Nov-11	142	13100	13329	12960	13200
Dec-11	129	13340	13510	13138	13381
Jan-12	190	13500	13779	13380	13650
Feb-12	255	13548	13919	13548	13919

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	51550	-98130	44080	-3710
Dec-11	143260	-221640	176390	-2670
Jan-12	26920	-34360	57610	3080
Feb-12	2190	-2280	4710	-60

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	6555	-8395	7185	-2075
Dec-11	19365	-8645	19290	-1205
Jan-12	7065	920	9350	2040
Feb-12	65	-90	225	-10

**Spread Nov-11 Dec-11 Jan-12 Feb-12**

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-23	-91	-210	-293
Nov-11	-	68	187	270
Dec-11	-	-	119	202
Jan-12	-	-	-	83
Feb-12	-	-	-	-

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

**Spread Nov-11 Dec-11 Jan-12 Feb-12**

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-60	-241	-510	-779
Nov-11	-	181	450	719
Dec-11	-	-	269	538
Jan-12	-	-	-	269
Feb-12	-	-	-	-

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

**NCDEX Stocks Demat In-Process Total FED**

NCDEX Stocks	Demat 11.11.11	In-Process 11.11.11	Total 11.11.11	FED 08.11.11
Bikaner	31533	0	31533	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 Stocks Demat In-Process Total FED**

NCDEX Stocks	Demat 11.11.11	In-Process 11.11.11	Total 11.11.11	FED 08.11.11
Bikaner	45	0	45	45
Jodhpur	11359	0	11359	2591
Nokha	1421	0	1421	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
		12-11-2011	11-11-2011	
Guar Seed	Jodhpur (Delivery)	4400	4475	-75
	Jodhpur (Loose)	4050	4150	-100
	Bikaner (Loose)	3960-4000	3980-4021	-21
	Bikaner (Delivery)	4150	4130-4171	-21
	Nokha	4000	4151	-151
	Hanumangarh	4150	4150	Unch
	Sri-Ganganagar	4200	4200	Unch
	Adampur (New)	4300	4200	+100
	Sirsa (New)	4400	4200	+200
	Bhiwani	4300	4200	+100
	Deesa	-	4050-4060	-
	Patan	-	-	-
	Nagaur	4081	4100	-19
	Dhabwali (5%)	4340	4200	+140
	Dhabwali (10%)	4210	4300	-90
Guar Gum	Jodhpur	13140	13250	-110
	Bhiwani	13300	12900	+400
	Dhabwali	14300	12900	+1400

**Guar Arrivals in Key Centers**

Commodity	Centre	Arrivals (Quintals)		Change
		12-11-2011	11-11-2011	
Guar Seed	Jodhpur	-	415	-
	Bikaner (Old + New)	2000	1700-1800	200
	Nokha (Old)	2000	6660	-4660
	Hanumangarh	500-600	1500-1700	-1100
	Sri-Ganganagar (Old)	1000	1500	-500
	Adampur (New)	6000	6000	Unch
	Sirsa (New)	2000	1500	500
	Bhiwani (New)	2000	2000	Unch
	Deesa	-	130	-
	Nagaur (New)	1500	700	+800
	Dhabwali (New)	500	1500	-1000
	All India	125000	70000	+55000

**Guar by - products prices: As of November 12<sup>th</sup>**
**Churi and Korma Prices:**

Commodity	Center	Rs/75kg
Churi	Jodhpur	500
Korma	Jodhpur	725

**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 11<sup>th</sup> 2011**

Market	Rs/Qtls	Quintal
Dungargarh	4101	278
Loonkarnsar	4000	775
Sardar Shahr	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
Srikanpur	4000	202
Srivijaynagar	4110	1607
Dungarpur	3400	Nil
Udaipur	3600	1

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