

Fundamentals:

Guar prices continued with a mixed tone during the Monday's trade. Uncertainty continued in the market with production estimates remaining on the lowers side. Crop arrivals remained lower in Haryana and Rajasthan while demand remained firm. Cash markets may be influenced by the weaker futures counter in the next few days as participants will look to buy at lower levels. New crop arrivals (all India basis) on Monday totaled at 70,000-80,000 bags (1 bag =100Kg) against previous day's arrival of 125,000 bags. Export demand remained subdued however demand for guar gum powder and split varieties remained firm on a weaker rupee. Meanwhile, harvesting of guar crop is in full swing in Rajasthan and Haryana and weather remains hospitable for crop harvesting. Harvesting in Gujarat will start in another week.

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 and rising prices for **NCDEX Guarseed December contract** is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market. As both open interest and prices are falling for **NCDEX Guar gum December contract** it indicates long liquidation and suggests a possible trend reversal in near future.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	-27	4085	4122	4001	4059
Dec-11	3	4148	4183	4077	4158
Jan-12	-6	4250	4291	4189	4263
Feb-12	13	4324	4365	4272	4333

NCDEX Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	-32	13241	13329	12960	13220
Dec-11	-14	13400	13510	13138	13410
Jan-12	-67	13655	13779	13380	13620
Feb-12	102	13691	13919	13548	13801

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	36310	-15240	39430	-4650
Dec-11	179520	36260	175120	-1190
Jan-12	35170	8250	57470	10
Feb-12	1600	-590	4790	80

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	4905	-1650	6225	-955
Dec-11	10450	-8915	19215	-70
Jan-12	2020	-5045	9700	340
Feb-12	75	10	235	5

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-59	-158	-263	-333
Nov-11	-	99	204	274
Dec-11	-	-	105	175
Jan-12	-	-	-	70
Feb-12	-	-	-	-

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

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	380	190	-20	-201
Nov-11	-	190	400	581
Dec-11	-	-	210	391
Jan-12	-	-	-	181
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	12.11.11	12.11.11	12.11.11	05.11.11
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
	12.11.11	12.11.11	12.11.11	05.11.11
Bikaner	45	0	45	45
Jodhpur	11239	0	11239	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
		15-11-2011	12-11-2011	
Guar Seed	Jodhpur (Delivery)	4450	4400	50
	Jodhpur (Loose)	4000	4050	-50
	Bikaner (Loose)	4075	3960-4000	75
	Bikaner (Delivery)	4225	4150	75
	Nokha	4050	4000	50
	Hanumangarh	4075	4150	-75
	Sri-Ganganagar	4075	4200	-125
	Adampur (New)	4400	4300	100
	Sirsa (New)	4350	4400	-50
	Bhiwani	4300	4300	Unch
	Deesa	4020-4030	4075	-45
	Patan	-	-	-
	Nagaur	4075	4081	-6
	Dhabwali (5%)	4350	4340	10
	Dhabwali (10%)	4200	4210	-10
Guar Gum	Jodhpur	13600	13140	460
	Bhiwani	13000	13300	-300
	Dhabwali	14300	14300	Unch

Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		15-11-2011	12-11-2011	
Guar Seed	Jodhpur	100-150	-	-
	Bikaner (Old + New)	3000	2000	1000
	Nokha (Old)	2000	2000	Unch
	Hanumangarh	700-800	500-600	100
	Sri-Ganganagar (Old)	1000	1000	Unch
	Adampur (New)	5000	6000	-1000
	Sirsa (New)	1500	2000	-500
	Bhiwani (New)	2000-2500	2000	500
	Deesa	230-240	-	-
	Nagaur (New)	1200	1500	-300
	Dhabwali (New)	500	500	Unch
	All India	70000-80000	125000	-45000

Guar by - products prices: As of November 14th
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: As of November 14th 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Vadgam	1.3	3500	3805	3653
Rajasthan	Anoopgarh	126.5	4040	4146	4093
	Balotra	20.04	3900	4050	4000
	Bhinmal	1.4	3200	3800	3500
	Gajsinghpur	751	3925	4199	4100
	Jaipur	344	3500	4000	3950
	Loonkarnsar	562	3875	4300	4088
	Raisingh Nagar	160	3551	4291	4221
	Sri Karanpur	34.7	4000	4100	4036
	Sumerpur	5	3750	3930	3870
	Udaipur	0.5	1000	2000	1500

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