

**Fundamentals:**

Guar prices rebound on Tuesday's trade as arrivals fell in key centers. Markets also fell as production estimates remained on the lower side. Crop arrivals remained lower in Haryana, Rajasthan as farmers are bringing in lower fresh crop due to lower prices. So this may push markets higher. Domestic demand remained firm but export demand may take a hit as previous has seen some default due to lack of payment from importers from China and Europe. Cash markets may be influenced by the firm futures counter on Tuesday. New crop arrivals (all India basis) totaled at 65,000 bags (1 bag =100Kg) against previous day's arrival of 70,000-80,000 bags. 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** and **NCDEX Guargum 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.

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

Contract	+/-	Open	High	Low	Close
Nov-11	163	4065	4216	4060	4216
Dec-11	167	4165	4319	4157	4319
Jan-12	171	4275	4430	4189	4430
Feb-12	174	4351	4507	4272	4507

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	40530	4220	31410	-7950
Dec-11	238090	58570	171150	-3740
Jan-12	50300	15130	63500	6050
Feb-12	2930	1330	5060	260

**Spread**

	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-116	-219	-330	-407
Nov-11	-	103	214	291
Dec-11	-	-	111	188
Jan-12	-	-	-	77
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	14.11.11	14.11.11	14.11.11	14.11.11

Bikaner	31533	0	31533	26230
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	526	13225	13740	13225	13740
Dec-11	536	13445	13930	13400	13930
Jan-12	545	13625	14158	13380	14158
Feb-12	542	14125	14316	13548	14316

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Nov-11	4960	55	4820	-1395
Dec-11	20500	10050	18430	-835
Jan-12	4805	2785	10560	860
Feb-12	245	170	305	70

**Spread**

	Nov-11	Dec-11	Jan-12	Feb-12
Basis	160	-30	-258	-416
Nov-11	-	190	418	576
Dec-11	-	-	228	386
Jan-12	-	-	-	158
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	14.11.11	14.11.11	14.11.11	14.11.11

Bikaner	45	0	45	45
Jodhpur	11180	0	11180	2462
Nokha	1401	0	1401	1162

**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	14-11-2011	
Guar Seed	Jodhpur (Delivery)	4525	4450	75
	Jodhpur (Loose)	4100	4000	100
	Bikaner (Loose)	4210	4075	135
	Bikaner (Delivery)	4360	4225	135
	Nokha	4200	4050	100
	Hanumangarh	4200	4075	125
	Sri-Ganganagar	4200	4075	125
	Adampur (New)	4500	4400	100
	Sirsa (New)	4500	4350	150
	Bhiwani	4450	4300	150
	Deesa	4080-4085	4020-4030	55
	Patan	-	-	-
	Nagaur	4030	4075	-45
	Dhabwali (5%)	4500	4350	150
	Dhabwali (10%)	4350	4200	150
Guar Gum	Jodhpur	13900	13600	300
	Bhiwani	13750	13000	750
	Dhabwali	14500	14300	200

**Guar Arrivals in Key Centers**

Commodity	Centre	Arrivals (Quintals)		Change
		15-11-2011	14-11-2011	
Guar Seed	Jodhpur	100	100-150	Unch
	Bikaner (Old + New)	1500	3000	-1500
	Nokha (Old)	1200	2000	-800
	Hanumangarh	700-800	700-800	Unch
	Sri-Ganganagar (Old)	1800	1000	800
	Adampur (New)	4000	5000	-1000
	Sirsa (New)	2000	1500	500
	Bhiwani (New)	1000	2000-2500	-1500
	Deesa	130	230-240	-110
	Nagaur (New)	285	1200	-915
	Dhabwali (New)	500	500	Unch
	All India	65000	70000-80000	-15000

**Guar by - products prices: As of November 15<sup>th</sup> 2011**
**Churi and Korma Prices:**

Commodity	Center	Rs/75kg
Churi	Jodhpur	510
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 15<sup>th</sup> 2011**

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	4.3	3500	4222	3861
	Rapar	10	3260	3855	3800
	Vadgam	1.2	3500	3835	3668
Uttar Pradesh	Fatehpur	69.4	3800	4000	3900

**Guar Prices at Other Centers (Rajasthan): As of November 15<sup>th</sup> 2011**

Market Center	Rs/Quintal	Quintals
Alwar	3800	335
Bayana	3850	49
Bharatpur	4000	28
Dholpur	3440	200
Kama	3735	4
Khairthal	4500	429
Kherli	3833	104
Chaksu	3850	118
Jaipur	3550	443
Kishangarh Renwal	3825	99
Kotputli	3900	124
Balotra	4000	137
Barmer	4075	120
Bhinmal	3951	16
Pipar City	3950	35
Rani	3800	200
Sumerpur	3700	232
Bundi	3732	2
Degana	4000	261
Fatehpur	3900	143
Jhunjhunu	3900	280
Kuchaman City	3870	36
Merta City	3850	318
Nawalgarh	3000	20
Neem Ka Thana	3850	14
Sikar	4025	317
Srimadhopur	3881	521
Surajgarh	4300	200
Anoopgarh	4119	1336
Gajsinghpur	4150	315
Gharsana	4165	1498
Jaitsar	4075	804
Kersisinghpur	4198	421
Padampur	4000	1145
Raisingh Nagar	4181	1880
Rawla	3950	1018
Srikaranpur	4023	280
Dungarpur	3100	0

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