

Fundamentals:

Guar prices remained steady to firm as arrivals remained lower in major centers. Demand remained firm at current market prices. Export demand may remain weak in the New Year as traders are reporting lot of defaults for the old inquiries due to crisis in Eurozone. New crop arrivals (all India basis) totaled at 65,000-70,000 bags (1 bag =100Kg) against previous day's arrival of 65,000 bags. Harvesting of guar crop is in full swing in Rajasthan and Haryana and weather remains friendly 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:

As both open interest and prices are falling for **NCDEX Guar seed December contract** and **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	19	4310	4310	4170	4235
Dec-11	-11	4345	4368	4265	4308
Jan-12	-22	4455	4468	4367	4408
Feb-12	-17	4505	4537	4441	4490

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	22020	-18510	25370	-6040
Dec-11	235110	-2980	170800	-220
Jan-12	50480	180	65950	2450
Feb-12	3560	630	5430	360

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-135	-208	-308	-390
Nov-11	-	73	173	255
Dec-11	-	-	100	182
Jan-12	-	-	-	82
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat 15.11.11	In-Process 15.11.11	Total 15.11.11	FED 14.11.11
Bikaner	31533	0	31533	26230
Deesa	2498	0	2498	40
Jodhpur	16057	0	16057	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	-54	13750	13822	13525	13649
Dec-11	-165	13905	13979	13650	13765
Jan-12	-167	14115	14165	13865	13991
Feb-12	-57	14200	14350	14070	14225

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	4745	-215	4360	-435
Dec-11	19230	-1270	18240	-190
Jan-12	4775	-30	11130	480
Feb-12	195	-50	420	115

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	451	335	109	-125
Nov-11	-	116	342	576
Dec-11	-	-	226	460
Jan-12	-	-	-	234
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat 15.11.11	In-Process 15.11.11	Total 15.11.11	FED 14.11.11
Bikaner	45	0	45	45
Jodhpur	11141	0	11141	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
		16-11-2011	15-11-2011	
Guar Seed	Jodhpur (Delivery)	4650	4525	125
	Jodhpur (Loose)	4100	4100	Unch
	Bikaner (Loose)	4250	4210	40
	Bikaner (Delivery)	4400	4360	40
	Nokha	4210	4200	10
	Hanumangarh	4250	4200	50
	Sri-Ganganagar	4250	4200	50
	Adampur (New)	4540	4500	40
	Sirsa (New)	4500	4500	Unch
	Bhiwani	4500	4450	50
	Deesa	4180-4185	4080-4085	100
	Patan	-	-	-
	Nagaur	4050	4030	20
	Dhabwali (5%)	4500	4500	Unch
	Dhabwali (10%)	4350	4350	Unch
Guar Gum	Jodhpur	14100	13900	200
	Bhiwani	14200	13750	450
	Dhabwali	14500	14500	Unch

Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		16-11-2011	15-11-2011	
Guar Seed	Jodhpur	Nil	100	-
	Bikaner (Old + New)	1500	1500	Unch
	Nokha (Old)	1000	1200	-200
	Hanumangarh	800	700-800	Unch
	Sri-Ganganagar (Old)	1500	1800	-300
	Adampur (New)	4000	4000	Unch
	Sirsa (New)	2000	2000	Unch
	Bhiwani (New)	2500	1000	1500
	Deesa	180	130	50
	Nagaur (New)	300	285	15
	Dhabwali (New)	500	500	Unch
	All India	65000-70000	65000	5000

Guar by - products prices: As of November 16th 2011
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	510
Korma	Jodhpur	725

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		3000
Guargum Powder	200 Mesh 5000 CPS	4000
	200 Mesh 3500 CPS	3950
Guargum Meal		215

Guar Prices at Other Centers: As of November 16th 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	5.5	3200	4240	3720
	Rapar	10	4000	4060	4030
	Vadgam	1.8	3505	4025	3765
Rajasthan	Anoopgarh	97.2	3921	4321	4121
	Balotra	10.06	3800	3900	3850
	Gajsinghpur	448	4000	4326	4250
	Jaipur	129	3500	4000	3950
	Kesrisinghpur	28	3971	4302	4270
	Merta City	29.5	3850	4050	3950
	Padampur	98.2	3911	4312	4200
	Raisingh Nagar	215	3700	4272	4250
	Rajsamand	NR	3000	3600	3300
	Sri Karanpur	27	3875	4111	3940
	Sumerpur	8.6	3866	4041	4015

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