

Fundamentals:

Guar prices remained mixed export demand remained firm. Weaker rupee at 50.7220 against the dollar may aide exports as well. Demand remained firm at current market prices. 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 is the last week of November. New crop arrivals (all India basis) totaled at 65,000-70,000 bags (1 bag =100Kg) unchanged against previous day's arrival. Uncertainty continued in the market with production estimates as traders estimate that total production for India will be between 11.20 lakh tonnes in 2011-12 lower compared to Agriculture department of Rajasthan estimates at 11.36 lakh tonnes in 2011-12. The total production will be lower compared to last year India's estimates at 15.13 lakh tonnes.

Outlook:

Both guar seed and guar gum prices are expected to remain range bound to firm on firm demand and lack of arrivals in coming days. Lower production estimate, lower carry-in stocks may support the prices in medium to long term.

Futures Market:

As both open interest and prices are falling for **NCDEX Guarseed December contract** and **NCDEX Guargum 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	-4	4211	4275	4211	4236
Dec-11	-17	4314	4343	4277	4295
Jan-12	-11	4405	4447	4380	4404
Feb-12	5	4487	4524	4470	4499

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	14470	-7550	22900	-2460
Dec-11	166120	-69000	164320	-6470
Jan-12	40460	-10020	74120	8170
Feb-12	1050	-2510	5700	270

Spread

	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-136	-195	-304	-399
Nov-11	-	59	168	263
Dec-11	-	-	109	204
Jan-12	-	-	-	95
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	16.11.11	16.11.11	16.11.11	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	-52	13635	13700	13500	13597
Dec-11	-148	13751	13830	13609	13640
Jan-12	-125	13989	14056	13841	13880
Feb-12	-109	14163	14226	14050	14050

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	3475	-1270	4200	-160
Dec-11	19370	140	16200	-2030
Jan-12	7970	3195	13495	2365
Feb-12	600	405	605	175

Spread

	Nov-11	Dec-11	Jan-12	Feb-12
Basis	403	360	120	-50
Nov-11	-	43	283	453
Dec-11	-	-	240	410
Jan-12	-	-	-	170
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	16.11.11	16.11.11	16.11.11	14.11.11

Bikaner	45	0	45	45
Jodhpur	10824	0	10824	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
		17-11-2011	16-11-2011	
Guar Seed	Jodhpur (Delivery)	4625	4650	-25
	Jodhpur (Loose)	4100	4100	Unch
	Bikaner (Loose)	4290	4250	40
	Bikaner (Delivery)	4440	4400	40
	Nokha	4200	4192	9
	Hanumangarh	4350-4400	4250	150
	Sri-Ganganagar	4300	4261	39
	Adampur (New)	4550	4540	10
	Sirsa (New)	4500	4500	Unch
	Bhiwani	4450	4500	-50
	Deesa	4100	4180-4185	-85
	Nagaur	4170	4050	120
	Dhabwali (5%)	4400	4350	50
	Dhabwali (10%)	4525	4500	25
Guar Gum	Jodhpur	14000	14100	-100
	Bhiwani	14300	14200	100
	Dhabwali	14500	14500	Unch

Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		17-11-2011	16-11-2011	
Guar Seed	Jodhpur	Nil	Nil	-
	Bikaner (Old + New)	3000	1500	1500
	Nokha (Old)	3500	3860	-360
	Hanumangarh	1050	800	250
	Sri-Ganganagar (Old)	1100	1400	-300
	Adampur (New)	3500	4000	-500
	Sirsa (New)	2000	2000	Unch
	Bhiwani (New)	3500	2500	1000
	Deesa	180-190	180	10
	Nagaur (New)	750	300	350
	Dhabwali (New)	500	500	Unch
	All India	65000-70000	65000-70000	Unch

Guar by - products prices: As of November 17th 2011
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	560
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 (Gujarat): As of November 17th 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	2.8	3201	4178	3689
	Vadgam	1.5	4000	4205	4103

Guar Prices at Other Centers (Rajasthan): As of November 17th 2011

Market Center	Rs/Quintal	Quintal
Beawar	3875	514
Bijaynagar	4000	8
Alwar	4000	356
Bayana	4100	88
Deeg	3840	8
Kama	3925	7
Khairthal	4300	335
Kherli	4186	90
Nagar	3925	7
Bhadra	4465	663
Goluwala	3926	451
Nohar	4500	4410
Pilibanga	4376	561
Rawatsar	4455	610
Sadulshahar	4396	780
Sangria	4285	1243
Suratgarh	4310	965
Bandikui	3280	28
Chaksu	4000	100
Chomu	3950	300
Jaipur	3900	773
Kotputli	3800	34
Balotra	3950	60
Barmer	4200	252
Pipar City	4300	38
Loop	4050	250
Sumerpur	3850	117
Bundi	2900	7
Degana	4200	129
Degana	4185	433
Fatehpur	3850	97
Jhunjhunu	4185	260
Kuchaman City	4110	564
Merta City	4060	1251
Nawalgarh	4024	412
Neem Ka Thana	4150	28
Sikar	4100	250
Srimadhopur	4300	268
Surajgarh	4350	10
Anoopgarh	4168	1125
Gajsinghpur	4250	356
Gharsana	4243	1177
Kersrisinghpur	4271	280
Padampur	4271	1005
Raisingh Nagar	4301	1355
Rawla	4192	626
Ridhmalsar	4106	197
Rajsamand	4285	NR

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