

Fundamentals:

Guar prices continued to show mixed trend on firm domestic and export demand. Weaker rupee at 51.3530 against the dollar may aid exports as well. Harvesting is in full swing in North and West of Rajasthan. Harvesting and post harvesting is in full swing in Haryana. Crop is in early harvest stage in Gujarat and harvest will start in 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. Millers are active buyers in the market. Currently, out of the total arrivals 100% is gathered up by the millers. Sources revealed that millers are buying from markets directly and are buying from 4000-4500 range. The quality of the stock coming into the market is of 5% black variety where only 5% of moisture is seen in the fresh stock. This will continue to support the prices at 4000 levels and we can expect markets not to break the mentioned level.

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:

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. Rise in open interest along with prices for **NCDEX Guar gum December contract** indicate that an uptrend is in place and is likely to be sustained.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	19	4235	4295	4221	4264
Dec-11	35	4290	4355	4274	4339
Jan-12	26	4400	4463	4385	4441
Feb-12	27	4485	4550	4483	4530

NCDEX Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Nov-11	-81	13650	13675	13510	13516
Dec-11	17	13675	13790	13610	13685
Jan-12	-16	13873	13998	13829	13890
Feb-12	13	14061	14157	14020	14100

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	31360	16890	17860	-5040
Dec-11	147090	-19040	157280	-7020
Jan-12	28700	-11760	76590	2470
Feb-12	2650	1600	5570	-130

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Nov-11	4260	785	3860	-345
Dec-11	11960	-7410	16950	750
Jan-12	4290	-3680	14100	590
Feb-12	440	-160	795	185

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-164	-239	-341	-430
Nov-11	-	75	177	266
Dec-11	-	-	102	191
Jan-12	-	-	-	89
Feb-12	-	-	-	-

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

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	584	415	210	0
Nov-11	-	169	374	584
Dec-11	-	-	205	415
Jan-12	-	-	-	210
Feb-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	17.11.11	17.11.11	17.11.11	14.11.11
Bikaner	31533	0	31533	26230
Deesa	2498	0	2498	40
Jodhpur	15697	0	15697	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
	17.11.11	17.11.11	17.11.11	14.11.11
Bikaner	45	0	45	45
Jodhpur	10572	0	10572	2462
Nokha	1187	0	1187	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
		18-11-2011	17-11-2011	
Guar Seed	Jodhpur (Delivery)	4650	4625	25
	Jodhpur (Loose)	4100	4100	Unch
	Bikaner (Loose)	4280-4300	4290	10
	Bikaner (Delivery)	4430-4450	4440	10
	Nokha	4245	4200	45
	Hanumangarh	4350	4350-4400	Unch
	Sri-Ganganagar	4351	4300	51
	Adampur (New)	4525	4550	-25
	Sirsa (New)	4500	4500	Unch
	Bhiwani	4500	4450	50
	Deesa	4100	4100	Unch
	Nagaur	4200	4170	30
	Dhabwali (5%)	4400	4400	Unch
	Dhabwali (10%)	4500	4525	-25
Guar Gum	Jodhpur	14100	14000	100
	Bhiwani	14200	14300	-100
	Dhabwali	14500	14500	Unch

Guar Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		18-11-2011	17-11-2011	
Guar Seed	Jodhpur	Nil	Nil	-
	Bikaner (Old + New)	3500	3000	500
	Nokha (Old)	4300	3500	800
	Hanumangarh	1100	1050	50
	Sri-Ganganagar (Old)	1900	1400	500
	Adampur (New)	3500	3500	500
	Sirsa (New)	1000	2000	-1000
	Bhiwani (New)	3000	3500	-500
	Deesa	150	180-190	-50
	Nagaur (New)	800	750	50
	Dhabwali (New)	500-600	500	100
	All India	65000-70000	65000-70000	Unch

Guar by - products prices: As of November 18th 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: As of November 18th 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	8.9	3500	4160	3830
	Vadgam	3.8	4040	4125	4082
Uttar Pradesh	Fatehpur	26.3	3800	3900	3850

Guar Prices at Other Centers (Rajasthan): As of November 18th 2011

Market Center	Rs/Quintal	Quintal
Beawar	3950	356
Kekri	3850	23
Newai	3937	12
Alwar	4000	392
Bayana	4100	140
Bharatpur	3850	21
Kama	3912	2
Khairthal	4180	428
Kherli	4157	58
Nadbai	4000	9
Churu	4100	222
Dungargarh	4300	275
Khajuwala	4140	590
Loonkarsar	4243	520
Ratangarh	4200	247
Sadulpur	4000	60
Sardar Shahar	4080	94
Bhadra	4351	950
Goluwala	4320	357
Nohar	4465	4970
Pilibanga	4451	458
Rawatsar	4430	541
Sadulshahar	4370	989
Sangria	4392	1280
Bandikui	3748	4
Chaksu	4160	90
Chomu	4100	130
Dausa	4043	84
Jaipur	3900	301
Kotputli	4100	16
Lalsot	3950	7
Balotra	4000	52
Barmer	4215	450
Bhinmal	3700	15
Jaitaran	4125	470
Pipar City	4140	38
Rani	4000	200
Sojat Road	4013	89
Sumerpur	3900	156
Bundi	3650	4
Kota	3600	10
Sawai Madhopur	3400	22
Anoopgarh	4248	868
Gajsinghpur	4250	403

Gharsana	4318	790
Jaitsar	4300	435
Kersrasinghpur	4300	325
Padampur	4287	840
Raisingh Nagar	4370	1970
Rawla	4228	1080
Ridhmalsar	4229	290
Srikananpur	4290	280
Srivijaynagar	4302	1051
Udaipur	3500	1

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