

Fundamentals:

Guar prices remained volatile as millers demand declined at higher prices. Sources added that millers showed buying interest over the last few days and after buying for 2 weeks their quota is finished for the month. This may slow down the uptrend of prices. Prices were also influenced by weaker futures which finished lower after 3 sessions of uptrend. Harvesting of guar crop is in full swing in North and West Rajasthan and weather remains supportive. Harvesting is also in full swing in Haryana. Traders added that harvesting is about 60-70% completed over the last 2-3 weeks and last 40% is remaining which may come in the next month. Harvesting in Gujarat has commenced. Export demand remained weak amid weaker rupee. Sources added that exporters have finished their quota for the month and may start only in December. This may weaken prices. New crop arrivals (all India basis) totaled at 70,000-75,000 bags (1 bag =100Kg) unchanged against previous day's arrival.

Outlook:

Both guar seed and guar gum prices are expected to remain range bound to weak in the next week due to weak demand from millers and exports. Lower production estimate, lower carry-in stocks may support the prices in medium to long term.

Futures Market:

Rise in open interest amidst falling prices for **NCDEX Guarseed December contract** suggest that the new money is coming through the short sellers and a downtrend is in place. Rise in open interest amidst falling prices for **NCDEX Guar gum January contract** suggest that the new money is coming through the short sellers and a downtrend is in place.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Dec-11	-51	4600	4683	4545	4570
Jan-12	-42	4700	4788	4652	4679
Feb-12	-41	4796	4880	4760	4775
Mar-12	36	4857	4947	4825	4850

NCDEX Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Dec-11	-149	14385	14645	14250	14326
Jan-12	-160	14580	14856	14452	14526
Feb-12	92	14800	15015	14667	14730
Mar-12	156	14823	14823	14823	14823

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	313680	-54980	144010	7940
Jan-12	104510	-20800	77210	-1890
Feb-12	3610	-7930	10790	330
Mar-12	740	-120	1090	10

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	19685	-4440	14470	-1555
Jan-12	13735	-4530	17570	625
Feb-12	785	-50	1245	165
Mar-12	5	-70	100	-

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-70	-179	-275	-350
Dec-11	-	109	205	280
Jan-12	-	-	96	171
Feb-12	-	-	-	75
Mar-12	-	-	-	-

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

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	774	574	370	277
Dec-11	-	200	404	497
Jan-12	-	-	204	297
Feb-12	-	-	-	93
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	21.11.11	21.11.11	21.11.11	21.11.11
Bikaner	31245	0	31245	25942
Deesa	2498	0	2498	40
Jodhpur	15548	0	15548	10599
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
	21.11.11	21.11.11	21.11.11	21.11.11
Bikaner	45	0	45	45
Jodhpur	10666	170	10836	2042
Nokha	1187	0	1187	977

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
		22-11-2011	21-11-2011	
Guar Seed	Jodhpur (Delivery)	4800	4800	Unch
	Jodhpur (Loose)	4500	4500	Unch
	Bikaner (Loose)	4470	4520	-50
	Bikaner (Delivery)	4620	4670	-50
	Nokha	4500	4550	-50
	Hanumangarh	4600	4600	Unch
	Sri-Ganganagar	4500	4500	Unch
	Adampur (New)	4650	4700	-50
	Sirsa (New)	4650	4700	-50
	Bhiwani	4650	4650	Unch
	Deesa (Old)	4120-4130	4150	-20
	Deesa (New)	4270-4280	-	-
	Nagaur	4450	4400	50
	Dhabwali (5%)	4600	4600	Unch
	Dhabwali (10%)	4700	4700	Unch
Guar Gum	Jodhpur	15100	15100	Unch
	Bhiwani	14850	14800	50
	Dhabwali	15000	15000	Unch

Guar Arrivals in Key Centers (New Crop)

Commodity	Centre	Arrivals (Quintals)		Change
		22-11-2011	21-11-2011	
Guar Seed	Jodhpur	Nil	Nil	-
	Bikaner	5000	6000	-1000
	Nokha	4500	4000	-500
	Hanumangarh	700	650	50
	Sri-Ganganagar	1200	1200	Unch
	Adampur	2500	2000	500
	Sirsa	2500	2000	500
	Bhiwani	8000	10000	-2000
	Deesa (Old)	150	130	20
	Deesa (New)	100-120	-	-
	Nagaur	800	700-800	Unch
	Dhabwali	1000	800	200
	All India	70000-75000	70000-75000	Unch

Guar by - products prices: As of November 22nd 2011
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	600
Korma	Jodhpur	775

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		3200
Guargum Powder	200 Mesh 5000 CPS	4200
	200 Mesh 3500 CPS	4150
Guargum Meal		225

Guar Prices at Other Centers: As of November 22nd 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhiloda	1	3250	3500	3500
	Rapar	12.1	4160	4420	4200
	Vadgam	9	4165	4300	4233
Rajasthan	Anoopgarh	122.2	4000	4591	4296
	Balotra	17.09	4100	4200	4150
	Gajsinghpur	428	4400	4536	4500
	Jaitsar	3.2	4300	4544	4500
	Jhunjhunu	170	4300	4500	4400
	Kesrisinghpur	34.4	4500	4680	4600
	Loonkarnsar	930	4150	4400	4275
	Padampur	65.5	4110	4471	4275
	Raisingh Nagar	157	3800	4631	4571
	Rajsamand	NR	3900	4100	4000
	Rani	17.3	4000	4350	4100
	Sri Karanpur	40.5	3900	4471	4250
	Sumerpur	14.8	3501	4337	4221

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