

Fundamentals:

Guar prices continued the volatility and ended lower on Wednesday's trade. Demand from millers and exporters declined after buying for 2 weeks their quota are finished for the month. This may slow down the uptrend of prices. Prices were also influenced by weaker futures which finished lower on Wednesday. Sources added that arrivals got delayed due to delay in sowing but arrivals will improve in December as arrivals have commenced from Gujarat as well. This may weaken prices. New crop arrivals (all India basis) totaled at 80,000 bags (1 bag =100Kg) compared to 70,000-80,000 bags against previous day.

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 exporters. 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	-25	4577	4622	4523	4555
Jan-12	-18	4675	4736	4636	4668
Feb-12	-20	4750	4834	4736	4760
Mar-12	-50	4800	4974	4744	4840

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	252660	-61020	150030	6440
Jan-12	89760	-14750	85530	8440
Feb-12	3190	-420	11690	880
Mar-12	1420	680	1100	20

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-155	-268	-360	-440
Dec-11	-	113	205	285
Jan-12	-	-	92	172
Feb-12	-	-	-	80
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 22.11.11	In-Process 22.11.11	Total 22.11.11	FED 21.11.11
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Bikaner	29535	0	29535	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 Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Dec-11	-43	14250	14425	14140	14270
Jan-12	-26	14401	14650	14365	14500
Feb-12	-50	14726	14840	14577	14683
Mar-12	-	-	-	-	-

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	12000	-7685	14360	-115
Jan-12	6615	-7120	18230	665
Feb-12	590	-195	1345	95
Mar-12	0	-5	100	-

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	405	175	-8	-
Dec-11	-	230	413	-
Jan-12	-	-	183	-
Feb-12	-	-	-	-
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 22.11.11	In-Process 22.11.11	Total 22.11.11	FED 21.11.11
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Bikaner	45	0	45	45
Jodhpur	10646	170	10816	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 (New and Old)

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-11-2011	22-11-2011	
Guar Seed	Jodhpur (Delivery)	4750	4800	-50
	Jodhpur (Loose)	4400	4500	-100
	Bikaner (Loose)	4470	4470	Unch
	Bikaner (Delivery)	4620	4620	Unch
	Nokha	4500	4500	Unch
	Hanumangarh	4550	4600	-50
	Sri-Ganganagar	4480	4500	-20
	Adampur	4625	4650	-25
	Sirsa	4650	4650	Unch
	Bhiwani	4630	4650	-20
	Deesa (Old)	4070-4080	4120-4130	-50
	Deesa (New)	4220-4230	4270-4280	-50
	Nagaur	4400	4450	-50
	Dhabwali (5%)	4550	4600	-50
	Dhabwali (10%)	4600	4700	-100
Guar Gum	Jodhpur	14700	15100	-400
	Bhiwani	14650	14850	-200
	Dhabwali	14800	15000	-200

Guar Arrivals in Key Centers (New + Old Crop)

Commodity	Centre	Arrivals (Quintals)		Change
		23-11-2011	22-11-2011	
Guar Seed	Jodhpur	Nil	Nil	-
	Bikaner	3000	5000	-2000
	Nokha	3500	4500	-1000
	Hanumangarh	700	700	Unch
	Sri-Ganganagar	1000	1200	-200
	Adampur	3000	2500	500
	Sirsa	1500	2500	-1000
	Bhiwani	6000	8000	-2000
	Deesa (Old)	100-120	150	-30
	Deesa (New)	130	100-120	10
	Nagaur	800	800	Unch
	Dhabwali	1000	1000	Unch
	All India	80000	70000-75000	5000

Guar by - products prices: As of November 23rd 2011
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	590
Korma	Jodhpur	770

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 23rd 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	4.3	3252	4514	3883
	Mansa	0.9	4010	4050	4035
	Rapar	15	3200	4130	4080
	Talod	17	3975	4315	4145
	Vadgam	5.7	4225	4305	4265
Rajasthan	Anoopgarh	60.9	4451	4605	4528
	Balotra	5.05	4200	4300	4250
	Barmer	25.8	4280	4310	4300
	Bhinmal	12.5	4100	4442	4271
	Gajsinghpur	488	4400	4639	4600
	Kesrisinghpur	25.3	4401	4629	4611
	Loonkarnsar	870	4200	4500	4350
	Merta City	57.5	4100	4500	4300
	Padampur	63.3	4181	4682	4622
	Raisingh Nagar	140	4000	4735	4690
	Rajsamand	NR	3000	3500	3250
	Sojat Road	10.2	3850	4240	4180
	Sri Karanpur	34.1	4275	4511	4457
	Sumerpur	14.9	4100	4342	4211
Uttar Pradesh	Fatehpur	21.4	4100	4400	4250

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