

Fundamentals:

Guar complex remained volatile as prices traded lower in the morning session but towards the close ended higher on Thursday's trade. Millers were only market participants who were buying in the market. However traders added that speculative buying in the futures counter influenced the cash counter and helped the markets to move higher. Arrivals may increase from next week as arrivals have commenced from Gujarat and may restrict upside. This may weaken prices. New crop arrivals (all India basis) totaled at 80,000 bags (1 bag =100Kg) compared to 80,000 bags against previous day.

Outlook:

Both guar seed and guar gum prices are expected to remain volatile in the next week amidst weak demand from millers and exporters. 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 January 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
Dec-11	181	4532	4730	4424	4729
Jan-12	180	4645	4849	4523	4842
Feb-12	184	4659	4944	4642	4937
Mar-12	184	4760	5027	4730	5017

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	445420	192760	140130	-9030
Jan-12	167320	77560	91310	5770
Feb-12	6770	3580	12620	930
Mar-12	820	-600	1210	110

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-279	-392	-487	-567
Dec-11	-	113	208	288
Jan-12		-	95	175
Feb-12			-	80
Mar-12				-

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

NCDEX Stocks	Demat 23.11.11	In-Process 23.11.11	Total 23.11.11	FED 21.11.11
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Bikaner	29535	0	29535	25942
Deesa	2498	0	2498	40
Jodhpur	14921	0	14921	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	565	14170	14794	13804	14790
Jan-12	558	14425	15025	14036	15005
Feb-12	568	14360	15203	14291	15186
Mar-12	558	14730	15381	14649	15381

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	27785	15785	14620	270
Jan-12	19455	12840	19605	1375
Feb-12	820	230	1440	95
Mar-12	55	55	115	15

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	10	-205	-386	-581
Dec-11	-	215	396	591
Jan-12		-	181	376
Feb-12			-	195
Mar-12				-

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

NCDEX Stocks	Demat 23.11.11	In-Process 23.11.11	Total 23.11.11	FED 21.11.11
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Bikaner	0	0	0	45
Jodhpur	10428	120	10548	2042
Nokha	878	0	878	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
		24-11-2011	23-11-2011	
Guar Seed	Jodhpur (Delivery)	4875	4750	125
	Jodhpur (Loose)	4450	4400	50
	Bikaner (Loose)	4550	4470	80
	Bikaner (Delivery)	4700	4620	80
	Nokha	4550	4500	50
	Hanumangarh	4570	4550	50
	Sri-Ganganagar	4525-4530	4480	50
	Adampur	4725	4625	100
	Sirsa	4715	4650	65
	Bhiwani	4700	4630	70
	Deesa (Old)	4110-4120	4070-4080	40
	Deesa (New)	4260-4280	4220-4230	50
	Nagaur	4371	4400	-29
	Dhabwali (5%)	4650	4550	100
	Dhabwali (10%)	4710	4600	110
Guar Gum	Jodhpur	14800	14700	100
	Bhiwani	14450	14650	-200
	Dhabwali	14850	14800	50

Guar Arrivals in Key Centers (New + Old Crop)

Commodity	Centre	Arrivals (Quintals)		Change
		24-11-2011	23-11-2011	
Guar Seed	Jodhpur	Nil	Nil	-
	Bikaner	4000	3000	1000
	Nokha	4000	3500	500
	Hanumangarh	700-800	700	100
	Sri-Ganganagar	1000-1100	1000	100
	Adampur	2000-2500	3000	-500
	Sirsa	1200-1500	1500	Unch
	Bhiwani	3500	6000	2500
	Deesa (Old)	150	100-120	30
	Deesa (New)	150	130	20
	Nagaur	1500-2000	800	1400
	Dhabwali	1000	1000	Unch
	All India	80000	80000	Unch

Guar by - products prices: As of November 24th 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 24th 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	18.0	3750	4386	4068
	Rapar	43.0	4300	4315	4310
	Vadgam	12.9	4155	4280	4218
Rajasthan	Anoopgarh	147.1	4450	4588	4519
	Barmer	14.4	4425	4450	4435
	Bhinmal	11.3	4100	4400	4250
	Deoli	1.0	3800	4100	3950
	Jhunjhunu	182.0	4400	4450	4400
	Kesrisinghpur	31.8	4401	4585	4558
	Loonkarnsar	734.0	4350	4515	4433
	Merta City	54.8	4100	4400	4250
	Sri Karanpur	35.0	3930	4538	4476
	Sumerpur	7.0	3810	4222	4175
	Suratgarh	79.3	3973	4261	4200

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