

Fundamentals:

Both guar seed and guar gum prices continued its firm on Saturday's trade amid continuing good demand in the markets from processors exporters besides expected lower guar crop output this season. Reportedly active buying from stockists in the markets further supported the sentiment. Meanwhile, sources revealed that guar seed is currently transported to Haryana from Rajasthan. Markets may also be influenced by reports that Directorate General of Foreign Trade (DGFT) who is considering levy of 20 per cent export duty on guar gum. Traders added that if India considers imposition of export duty countries like China would be forced to roll back import duty on guar gum powder and splits and this may benefit India in the long run. New crop arrivals (all India basis) totaled at 100,000 bags (1 bag =100Kg) compared to 85,000 bags previous day.

Outlook:

Both guar seed and guar gum prices are expected to remain firm in coming days on firm domestic fundamentals like lower production estimate, lower carry-in stocks and expected increase in exports.

Futures Market:

Falling open interest and rising prices for **NCDEX Guarseed December contract** and **NCDEX Guargum January contract** is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Dec-11	169	4950	5109	4882	5044
Jan-12	101	5103	5216	5001	5143
Feb-12	87	5131	5296	5090	5228
Mar-12	85	5209	5383	5180	5292

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	315720	115800	107210	-22470
Jan-12	153420	-1410	86190	-6100
Feb-12	16170	-10610	13760	-1450
Mar-12	1190	130	1310	-200

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	106	7	-78	-142
Dec-11	-	99	85	64
Jan-12	-	-	85	149
Feb-12	-	-	-	64
Mar-12	-	-	-	-

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

NCDEX	Demat	In-Process	Total	FED
Stocks	25.11.11	25.11.11	25.11.11	21.11.11
Bikaner	27348	0	27348	25942
Deesa	2498	0	2498	40
Jodhpur	14722	0	14861	10599
Nokha	2195	0	2195	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
Dec-11	343	15510	15985	15231	15633
Jan-12	316	15740	16223	15477	15864
Feb-12	276	16190	16322	15818	16033
Mar-12	300	16150	16440	15969	16262

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	17920	6625	13190	-845
Jan-12	15000	2325	19150	-35
Feb-12	850	235	1605	30
Mar-12	80	40	130	15

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	167	-64	-233	-462
Dec-11	-	231	400	629
Jan-12	-	-	169	398
Feb-12	-	-	-	-229
Mar-12	-	-	-	-

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

NCDEX	Demat	In-Process	Total	FED
Stocks	24.11.11	24.11.11	24.11.11	21.11.11
Bikaner	0	0	0	45
Jodhpur	10280	110	10390	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
		26-11-2011	25-11-2011	
Guar Seed	Jodhpur (Delivery)	5150	5150	Unch
	Jodhpur (Loose)	4700	4600	100
	Bikaner (Loose)	4825	4750	75
	Bikaner (Delivery)	5025	4900	125
	Nokha	4850	4750	100
	Hanumangarh	4850	4630	220
	Sri-Ganganagar	5000	4700-4705	300
	Adampur	5025	4925	100
	Sirsa	5000	4925	75
	Bhiwani	5000	5000	Unch
	Deesa (Old)	4425	4225	200
	Deesa (New)	4520	4405	115
	Nagaur	4750	4500	250
	Dhabwali (5%)	5000	4850	150
	Dhabwali (10%)	4950	4900	50
Guar Gum	Jodhpur	15800	15600	200
	Bhiwani	16600	16000	600
	Dhabwali	16400	15600-15700	800

Guar Arrivals in Key Centers (New + Old Crop)

Commodity	Centre	Arrivals (Quintals)		Change
		26-11-2011	25-11-2011	
Guar Seed	Jodhpur	Nil	Nil	-
	Bikaner	4500	4000	500
	Nokha	4000	4000	Unch
	Hanumangarh	500	1000	-500
	Sri-Ganganagar	1000-1500	1200-1500	-200
	Adampur	5000	5000	Unch
	Sirsa	2000	2000	Unch
	Bhiwani	10500	5000-6000	5500
	Deesa (Old)	180	80-100	100
	Deesa (New)	120	130-140	-10
	Nagaur	1500-2000	1500-2000	Unch
	Dhabwali	500	1500-2000	-1000
	All India	100000	85000	15000

Guar by - products prices: As of November 26th 2011
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	545
Korma	Jodhpur	745

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		3400
Guargum Powder	200 Mesh 5000 CPS	4400
	200 Mesh 3500 CPS	4350
Guargum Meal		250

Guar Prices at Other Centers: As of November 25th 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Mansa	1.5	4180	4335	4195
	Modasa	0.4	3500	3980	3600
	Rapar	15	4485	4505	4500
Rajasthan	Anoopgarh	112	4550	4641	4595
	Balotra	12.03	4200	4300	4250
	Barmer	30.8	4425	4450	4435
	Gajsinghpur	308	3725	4623	4590
	Jaitsar	48	4275	4539	4500
	Jhunjhunu	285	4300	4500	4500
	Kesrisinghpur	30.6	4000	4931	4841
	Loonkarnsar	975	4450	4620	4535
	Padampur	114.3	4200	4601	4471
	Raisingh Nagar	166	2178	4610	4598
	Rajsamand	NR	3000	3500	3250
	Sojat Road	8.5	3896	4377	4265
	Sri Karanpur	12.6	4350	4512	4400
	Sumerpur	11.9	4151	4562	4480
Uttar Pradesh	Fatehpur	26.3	4300	4400	4350

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