

**Fundamentals:**

Markets remained mixed on Monday's trade as demand from millers was weak. Traders added that higher prices of raw material like guar seed, guar gum, Churi and Korma has lead to lower margins for the smaller millers and may these millers may pause their buying at the current higher levels. Trades added that peak arrival season has started for guar and fresh crop arrivals will restrict upside in market. Traders added that the futures surged higher in the last 3-4 sessions as Forward Markets Commission (FMC) are asking the finance ministry for a proposal of stamp duty in commodity derivatives to be completely exempted. On the other hand, traders are skeptical about the levy of 20 per cent export duty on guar gum. Traders added that if Directorate General of Foreign Trade (DGFT) considers the export duty then exporter would have to export at a higher price to U.S, Eurozone and China and with the Eurozone crisis in hand causing a global recession, export demand will take a hit and exports may slow down. New crop arrivals (all India basis) totaled at 125,000 bags (1 bag =100Kg) compared to 100,000 bags previous day.

**Outlook:**

Both guar seed and guar gum prices are expected to remain weak due to weak millers demand at higher levels and anticipation of higher arrivals in the domestic markets in coming days. Lower production estimate and lower carry-in stocks may continue to support price.

**NCDEX Guarseed Futures (Prices in Rs/Qtl)**

Contract	+/-	Open	High	Low	Close
Dec-11	28	5002	5130	4920	5072
Jan-12	28	5087	5209	5055	5171
Feb-12	24	5163	5290	5143	5252
Mar-12	8	5250	5350	5249	5300

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	13580	-4340	13380	190
Jan-12	12695	-2305	19030	-120
Feb-12	805	-45	1635	30
Mar-12	10	-70	130	-

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	78	-21	-102	-150
Dec-11	-	99	180	228
Jan-12	-	-	81	129
Feb-12	-	-	-	48
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 26.11.11	In-Process 26.11.11	Total 26.11.11	FED 21.11.11
Bikaner	25319	0	25319	25942
Deesa	2498	0	2498	40
Jodhpur	14653	0	14653	10599
Nokha	2185	0	2185	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	152	15530	15830	15260	15785
Jan-12	126	15608	16015	15450	15990
Feb-12	38	15930	16150	15593	16071
Mar-12	-97	16399	16399	16165	16165

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	271190	-44530	105750	-1460
Jan-12	121470	-31950	82880	-3310
Feb-12	7100	-9070	13680	-80
Mar-12	640	-550	1380	70

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	115	-90	-171	-265
Dec-11	-	205	286	380
Jan-12	-	-	81	175
Feb-12	-	-	-	-94
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 26.11.11	In-Process 26.11.11	Total 26.11.11	FED 21.11.11
Bikaner	0	0	0	45
Jodhpur	9768	178	9946	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
		28-11-2011	26-11-2011	
Guar Seed	Jodhpur (Delivery)	5150	5150	Unch
	Jodhpur (Loose)	4800	4700	100
	Bikaner (Loose)	4850	4825	25
	Bikaner (Delivery)	5000	5025	-25
	Nokha	4648	4850	-202
	Hanumangarh	4920	4850	80
	Sri-Ganganagar	4850	5000	-150
	Adampur	4950	5025	-75
	Sirsa	4950	5000	-75
	Bhiwani	4950-5000	5000	Unch
	Deesa (Old)	4660-4670	4425	245
	Deesa (New)	4810-4820	4520	300
	Nagaur	4661	4750	-89
	Dhabwali (5%)	5000	5000	Unch
	Dhabwali (10%)	4950	4950	Unch
Guar Gum	Jodhpur	15900	15800	100
	Bhiwani	16000	16600	-600
	Dhabwali	16200	16400	-200

**Guar Arrivals in Key Centers (New + Old Crop)**

Commodity	Centre	Arrivals (Quintals)		Change
		27-11-2011	26-11-2011	
Guar Seed	Jodhpur	200	Nil	-
	Bikaner	14000	4500	9500
	Nokha	8350	4000	2000
	Hanumangarh	1125	500	625
	Sri-Ganganagar	2147	1000-1500	647
	Adampur	7000-8000	5000	3000
	Sirsa	4000	2000	2000
	Bhiwani	10000	10500	-500
	Deesa (Old)	100	180	-80
	Deesa (New)	180	120	60
	Nagaur	1577	1500	77
	Dhabwali	1000	500	500
	All India	125000	100000	25000

**Guar by - products prices: As of November 28<sup>th</sup> 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 (Rajasthan): As of November 28<sup>th</sup> 2011**

Market Center	Rs/Quintal	Quintals
Churu	4700	550
Khajuwala	4740	1675
Loonkarsar	4750	758
Ratangarh	4700	987
Sadulpur	4710	1581
Sardar Shahar	4750	1092
Sujargarh	4725	1615
Bhadra	4900	1270
Goluwala	4900	401
Nohar	5000	9670
Pilibanga	4950	731
Rawatsar	4880	1632
Sadulshahar	4950	1231
Sangria	4845	791
Suratgarh	4713	1138
Chaksu	4650	187
Chomu	4456	785
Jaipur	4500	2405
Kishangarh Renwal	4600	141
Lalsot	4380	79
Balotra	4500	328
Jaitaran	4020	766
Rani	4600	100
Sojat Road	4480	119
Sumerpur	4450	147
Bundi	4180	37
Kota	4001	5
Chirawa	4500	46
Deedwana	4450	301
Degana	4780	1260
Fatehpur	4650	441
Jhunjhunu	4750	965
Kuchaman City	4628	127
Merta City	4552	1495
Nawalgarh	4725	157
Neem Ka Thana	4500	33
Sikar	4800	1277
Srimadhopur	4550	870
Surajgarh	4753	459
Anoopgarh	4706	1722
Gajsinghpur	4825	755
Gharsana	4813	2028
Jaitsar	4800	885
Kersrisinghpur	4841	623
Padampur	4780	2203
Raisingh Nagar	4791	1270
Rawla	4650	3126
Ridhmalsar	4830	375
Srikaranpur	4891	410
Srivijaynagar	4689	2589
Dungarpur	3950	0
Fateh Nagar	3651	93
Udaipur	3900	5

**Guar Prices at Other Centers (Gujarat and U.P): As of November 28<sup>th</sup> 2011**

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		<b>Tonnes</b>	<b>Rs/Quintal</b>		
<b>Gujarat</b>	Himatnagar	10	3500	4310	3905
	Mansa	5	4500	4680	4650
	Rapar	42	4250	4705	4680
<b>Uttar Pradesh</b>	Fatehpur	44.1	4500	4650	4575

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