

Fundamentals:

Markets remain steady to firm on Wednesday trade supported by firm demand from exporters. Millers are still buying to complete their quota for the day. Cash counter were also influenced by firm futures counter over the last 4 sessions. Arrivals will gather momentum in this week and may restrict upside. Market sources added that speculation is being floating around about 25% excise duty may likely be added to the gaur gum split and powder which may also pull markets lower. Sources also added that 20% of export duty may not levied on Guargum exports and may be a just a ploy to bring markets down so that big players can buy at lower levels. Sources added that the government if it wants may review the 20% of export duty on guar gum during budget in Feb 2012 and there is no urgency to slap export duty. Sources also added that markets may continue consolidate for the next couple of days then may start to move higher again. New crop arrivals (all India basis) totaled at 125,000 bags (1 bag =100Kg) compared to 150,000 bags previous day.

Outlook:

Both guar seed and guar gum prices may continue to move up influenced by the futures counter. 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	68	5300	5360	5180	5323
Jan-12	91	5451	5466	5305	5445
Feb-12	100	5490	5560	5405	5544
Mar-12	91	5573	5602	5479	5600

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	327800	-4420	94600	-10740
Jan-12	164580	11560	93450	2710
Feb-12	10640	600	15950	1950
Mar-12	1180	710	1600	160

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	77	-45	-144	-200
Dec-11	-	122	221	277
Jan-12	-	-	99	155
Feb-12	-	-	-	56
Mar-12	-	-	-	-

NB: Spread was done by taking all paid prices (Rs/Quintal) of Jodhpur markets.

NCDEX Stocks	Demat 29.11.11	In-Process 29.11.11	Total 29.11.11	FED 28.11.11
Bikaner	24812	20	24832	17861
Deesa	2498	0	2498	40
Jodhpur	13969	30	13999	11091
Nokha	2114	0	2114	1437

NB: FED expiry for Bikaner, Jodhpur, Nokha 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	359	16400	16775	16250	16690
Jan-12	424	16687	16999	16505	16959
Feb-12	451	17000	17200	16607	17185
Mar-12	378	17241	17241	17050	17149

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	17055	3095	11780	-1310
Jan-12	22005	5990	20375	635
Feb-12	1720	1105	2465	615
Mar-12	20	-5	135	5

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	10	-259	-485	-449
Dec-11	-	269	495	459
Jan-12	-	-	226	190
Feb-12	-	-	-	-36
Mar-12	-	-	-	-

NB: Spread was done by taking prices (Rs/Quintal) of Jodhpur markets.

NCDEX Stocks	Demat 29.11.11	In-Process 29.11.11	Total 29.11.11	FED 28.11.11
Bikaner	-	-	-	-
Jodhpur	9867	217	10084	1989
Nokha	878	0	878	668

NB: FED expiry for Jodhpur and Nokha is the sum of 05-Jan-2012 and 05-Feb-2012.

Unit in MT

Guar Prices at Key Spot Markets (New)

Commodity	Centre	Prices (Rs/Qtl)		Change
		30-11-2011	29-11-2011	
Guar Seed	Jodhpur (Delivery)	5400	5300	100
	Jodhpur (Loose)	4900	4900	Unch
	Bikaner (Loose)	4916	4850	66
	Bikaner (Delivery)	5066	5000	66
	Nokha	4700	4650	50
	Hanumangarh	4930	4900	30
	Sri-Ganganagar	4950	4853	97
	Adampur	Closed	5050-5060	-
	Sirsa	5100	5100	Unch
	Bhiwani	5150-5200	5000	200
	Deesa	4920-4980	4820-4850	130
	Nagaur	4750	4660	90
	Dhabwali	5150	5100	50
Guar Gum	Jodhpur	16700	16400	300
	Bhiwani	16800	16300	500
	Dhabwali	16900	16500	400

Guar Seed Arrivals in Key Centers (New Crop)

Centre	Arrivals (Quintals)		Change
	30-11-2011	29-11-2011	
Jodhpur	200-250	250	Unch
Bikaner	5000	6000-7000	-2000
Nokha	4501	4500	1
Hanumangarh	580	622	-42
Sri-Ganganagar	3000	1913	1087
Adampur	Closed	10000	-
Sirsa	4000	8000	-4000
Bhiwani	15000-20000	8000-10000	10000
Deesa	200-225	160-170	55
Nagaur	858	1500	-642
Dhabwali	300	150-200	100
All India	125000	150000	-25000

Guar by - products prices: As of November 30th 2011
Churi and Korma Prices:

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

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		3500
Guargum Powder	200 Mesh 5000 CPS	4500
	200 Mesh 3500 CPS	4400
Guargum Meal		225

Guar Prices at Other Centers (Gujarat): As of November 30th, 2011

Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
	Tonnes	Rs/Quintal		
Dehgam	12	4500	4645	4572
Mansa	2.7	4800	4980	4900
Modasa	1.8	4400	4675	4500

Guar Prices at Other Centers (Rajasthan): As of November 30th, 2011

Market Center	Rs/Quintal	Quintals
Alwar	4650	1386
Bayana	4500	576
Bharatpur	4332	52
Kama	4300	1
Khairthal	4800	265
Kherli	4650	150
Churu	4750	75
Dungargarh	4850	179
Khajuwala	4870	2005
Loonkarnsar	4800	2090
Sadulpur	4940	610
Sardarshahar	4800	1276
Sujargarh	4800	945
Bhadra	4925	690
Goluwala	5007	436
Nohar	5100	6470
Pilibanga	4952	828
Rawatsar	4950	985
Sadulshahar	5080	355
Sangria	4885	391
Suratgarh	4960	975
Bandikui	4450	17
Chaksu	4750	183
Chomu	4544	681
Jaipur	4750	686
Kishangarh Renwal	4600	121
Kotputli	4650	133
Lalsot	4550	12
Mandawari	4551	25
Balotra	4500	166
Barmer	4945	757
Bilara	4100	244
Jaitaran	4512	167
Rani	4850	200
Sojat Road	4325	79
Sumerpur	4600	86
Bundi	4700	80
Sumerganj	4010	10
Chirawa	4650	44
Deedwana	4650	353
Degana	4800	957
Fatehpur	4700	171
Jhunjhunu	4750	610
Kuchaman City	4700	82
Merta City	4500	388
Nawalgarh	4900	308
Neem Ka Thana	4650	22
Sikar	5000	1138
Srimadhopur	4150	413
Surajgarh	4800	332
Anoopgarh	4705	981
Gajsinghpur	4925	387
Gharsana	4938	1946

Kersisinghpur	4851	206
Padampur	4791	562
Raisingh Nagar	4900	1350
Rawla	4788	2613
Ridhmalsar	4907	275
Srikaranpur	4881	177
Srivijaynagar	4450	1365
Dungarpur	3525	Nil
Fateh Nagar	5095	50
Udaipur	3850	Nil

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