

Fundamentals:

Markets remain mixed on Thursday's trade supported by firm demand from exporters and millers. However, millers are only buying for their consumption. Arrivals improved on Thursday and traders say that arrivals will gather momentum in this week and may restrict upside. No Auction was seen in Jodhpur due to India Bandh called due to protest against FDI in India retail. Harvest in Haryana and Punjab is 80% complete and sources added that harvest will be complete till December. Harvest is about 60% complete in Rajasthan and will be complete till January. Harvest is just started in Gujarat and may carry-on till February 1st week. Weather is favourable in all the 4 states for harvest. New crop arrivals (all India basis) totaled at 150,000 bags (1 bag =100Kg) compared to 125,000 bags previous day.

Futures Market:

Guarseed and Guar gum January: Rise in open interest amidst falling prices suggests that the new money is coming through the short sellers and a downtrend is in place.

Outlook:

Both guar seed and guar gum prices may start to weaken on higher arrival expectations and millers and exporters may want to buy at lower levels. 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	-111	5340	5375	5200	5200
Jan-12	-78	5445	5492	5346	5348
Feb-12	-69	5567	5570	5452	5452
Mar-12	3	5560	5615	5520	5543

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	250010	-77790	90060	-4700
Jan-12	158740	-5840	113350	19340
Feb-12	11530	890	17930	1920
Mar-12	530	-650	1560	-30

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	250	102	-2	-93
Dec-11	-	148	252	343
Jan-12	-	-	104	195
Feb-12	-	-	-	91
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 30.11.11	In-Process 30.11.11	Total 30.11.11	FED 28.11.11
Bikaner	24812	462	25274	17861
Deesa	2498	0	2498	40
Jodhpur	13281	192	13473	11091
Nokha	2114	61	2175	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 Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Dec-11	-176	16769	16880	16460	16460
Jan-12	-162	16999	17145	16731	16731
Feb-12	-108	17151	17367	17000	17000
Mar-12	245	17401	17401	17394	17394

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	13970	-3085	11185	-620
Jan-12	18065	-3940	21640	1275
Feb-12	1005	-715	2840	355
Mar-12	10	-10	135	-

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	340	69	-200	-594
Dec-11	-	271	540	934
Jan-12	-	-	269	663
Feb-12	-	-	-	394
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 30.11.11	In-Process 30.11.11	Total 30.11.11	FED 28.11.11
Bikaner	-	-	-	-
Jodhpur	10006	138	10144	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
		01-12-2011	30-11-2011	
Guar Seed	Jodhpur (Delivery)	5450	5400	50
	Jodhpur (Loose)	No Auction	4900	-
	Bikaner (Loose)	4941	4916	25
	Bikaner (Delivery)	5091	5066	25
	Nokha	4725	4700	25
	Hanumangarh	5020	4930	90
	Sri-Ganganagar	4950	4950	Unch
	Adampur	5100	Closed	-
	Sirsa	5170	5100	70
	Bhiwani	5150	5150-5200	Unch
	Deesa	4940-4950	4920-4980	-30
	Nagaur	4725	4750	-25
	Dhabwali	5135	5150	-15
Guar Gum	Jodhpur	16800	16700	100
	Bhiwani	16700	16800	-100
	Dhabwali	16800	16900	-100

Guar Seed Arrivals in Key Centers (New Crop)

Centre	Arrivals (Quintals)		Change
	01-12-2011	30-11-2011	
Jodhpur	No Auction	200-250	-
Bikaner	5000	5000	Unch
Nokha	4500	4501	-1
Hanumangarh	465	580	-115
Sri-Ganganagar	6000	3000	3000
Adampur	10000	Closed	-
Sirsa	5000	4000	1000
Bhiwani	8000	15000-20000	-12000
Deesa	220-225	200-225	Unch
Nagaur	900	858	42
Dhabwali	300	300	Unch
All India	150000	125000	25000

Guar by - products prices: As of December 01st, 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, Rajasthan and UP): As of December 01st, 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	26.9	3801	5001	4401
	Himatnagar	0.4	4500	4825	4663

	Rapar	46	4500	5000	4750
Rajasthan	Anoopgarh	90.5	4750	5031	4910
	Balotra	16.02	4300	4400	4350
	Bhinmal	19	4100	4800	4450
	Gajsinghpur	275	4851	5000	4950
	Jhunjhunu	555	4800	4900	4900
	Kesrisinghpur	27.5	4301	5011	4948
	Loonkarnsar	1435	4800	4975	4888
	Sri Karanpur	7.7	4125	5033	4975
Uttar Pradesh	Fatehpur	103.9	4500	4700	4600

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