

**Fundamentals:**

Markets surged higher on Friday's trade supported by firm demand from exporters and millers. Cash markets were also influenced by higher futures counter on Friday which ended up by a 4% upper circuit limit. Traders believe that fresh stock will not be available after the month of December and are gathering up stock for the future. 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 1<sup>st</sup> 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) unchanged against previous day.

**Futures Market:**

**Guarseed and Guar gum January:** Rise in open interest along with prices indicates that an uptrend is in place and is likely to be sustained.

**Outlook:**

Both guar seed and guar gum prices may continue to move up as millers and exporters are continuously buying. 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	209	5199	5430	5165	5430
Jan-12	215	5341	5580	5308	5580
Feb-12	219	5452	5693	5416	5693
Mar-12	222	5601	5769	5519	5769

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	266040	15990	89080	-870
Jan-12	186190	27450	129170	15790
Feb-12	10190	-1340	18770	820
Mar-12	720	190	1750	190

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	70	-80	-193	-269
Dec-11	-	150	263	339
Jan-12	-	-	113	189
Feb-12	-	-	-	76
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 01.12.11	In-Process 01.12.11	Total 01.12.11	FED 28.11.11
Bikaner	24812	672	25484	17861
Deesa	2498	0	2498	40
Jodhpur	13332	281	13613	11091
Nokha	2114	344	2458	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	661	16455	17166	16333	17166
Jan-12	672	16700	17455	16600	17455
Feb-12	682	16945	17724	16850	17724
Mar-12	461	17229	17855	17229	17855

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	8135	-5845	11205	60
Jan-12	12650	-5435	22050	495
Feb-12	675	-330	2990	140
Mar-12	30	20	130	-

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	334	45	-224	-355
Dec-11	-	289	558	689
Jan-12	-	-	269	400
Feb-12	-	-	-	131
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 01.12.11	In-Process 01.12.11	Total 01.12.11	FED 28.11.11
Bikaner	-	-	-	-
Jodhpur	10006	188	10194	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 Crop)**

Commodity	Centre	Prices (Rs/Qtl)		Change
		02-12-2011	01-12-2011	
Guar Seed	Jodhpur (Delivery)	5500	5450	50
	Jodhpur (Loose)	5150	No Auction	-
	Bikaner (Loose)	5170-5180	4941	239
	Bikaner (Delivery)	5320-5330	5091	239
	Nokha	5000	4725	275
	Hanumangarh	5000	5020	-20
	Sri-Ganganagar	5030	4950	80
	Adampur	5230-5235	5100	135
	Sirsa	5240	5170	70
	Bhiwani	5350	5150	200
	Deesa	5140-5180	4940-4950	230
	Nagaur	4900	4725	175
	Dhabwali	5275	5135	140
Guar Gum	Jodhpur	17500	16800	700
	Bhiwani	17500	16700	800
	Dhabwali	17500	16800	700

**Guar Seed Arrivals in Key Centers (New Crop)**

Centre	Arrivals (Quintals)		Change
	02-12-2011	01-12-2011	
Jodhpur	Nil	No Auction	-
Bikaner	10000-12000	5000	7000
Nokha	5000	4500	500
Hanumangarh	323	465	-142
Sri-Ganganagar	1575	2000	-425
Adampur	7000-8000	10000	-2000
Sirsa	5000	5000	Unch
Bhiwani	4000-4500	8000	-3500
Deesa	170-180	220-225	-45
Nagaur	214	900	-686
Dhabwali	300	300	Unch
All India	150000	150000	Unch

**Guar by - products prices: As of December 02<sup>nd</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		3600
Guargum Powder	200 Mesh 5000 CPS	4600
	200 Mesh 3500 CPS	4500
Guargum Meal		225

**Guar Prices at Other Centers (Gujarat and UP): As of December 02<sup>nd</sup>, 2011**

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Dehgam	12	4500	4700	4600
	Talod	330	4250	4890	4570
Uttar Pradesh	Fatehpur	18.9	4800	4850	4825

**Guar Prices at Other Centers (Rajasthan): As of December 02<sup>nd</sup>, 2011**

Market Center	Rs/Quintal	Quintals
Bharatpur	4714	3
Bhadra	5155	1323
Goluwala	5100	170
Pilibanga	4991	248
Rawatsar	4965	590
Suratgarh	4930	692
Jaipur	4800	357
Kotputli	4800	106
Balotra	4500	110
Barmer	4890	507
Bilara	4100	94
Sumerpur	4638	36
Chirawa	4650	42
Deedwana	5000	191
Fatehpur	4900	94
Jhunjhunu	4850	220
Nawalgarh	4850	174
Sikar	4200	352
Surajgarh	4900	261
Anoopgarh	4835	537
Gajsinghpur	4920	369
Jaitsar	3930	140
Kersisinghpur	4965	289
Raisingh Nagar	4945	1385
Rawla	4778	1749
Ridhmalsar	5035	348
Srikaranpur	4996	276
Srivijaynagar	4972	865
Dungarpur	3450	Nil
Udaipur	3850	10

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