

Fundamentals:

Markets sentiments remained mixed on Saturday's trade as demand remained firm millers and exporters. Cash markets were also influenced by higher futures counter on Saturday. Sources reveled that farmers are directly selling stocks to millers and exporters in key centers like Jodhpur and Bikaner. Sources also speculated that millers are not processing seed to gum in anticipation of higher prices for guar gum. This has lead to stocking up of fresh stocks. Sources added that millers are stocking up as they fear that fresh arrival will exhaust in January and there will no stocks available till June 2012. Harvest in Haryana and Punjab is in its last stages. Harvest is about 60% complete in Rajasthan and will be complete till January. Harvest is just started in Gujarat and may carry-on till January last 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 January 2012 Contract: Rise in open interest amidst falling prices suggests that the new money is coming through the short sellers and a downtrend could be in place.

Guargum January 2012 Contract: As both open interest and prices are falling, it indicates long liquidation and suggests a possible trend reversal in near future.

Outlook:

Guar complex 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	-62	5459	5519	5366	5368
Jan-12	-44	5612	5678	5535	5536
Feb-12	-50	5750	5789	5643	5643
Mar-12	-24	5751	5880	5741	5745

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	194820	-71720	83920	-5410
Jan-12	170610	-15580	134890	5770
Feb-12	11740	1550	18850	70
Mar-12	840	120	1640	-110

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	257	89	-18	-120
Dec-11	-	168	275	377
Jan-12	-	-	107	209
Feb-12	-	-	-	102
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	01.12.11	01.12.11	01.12.11	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 Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Dec-11	-36	17350	17570	17050	17130
Jan-12	-35	17555	17861	17375	17420
Feb-12	-69	17824	18101	17641	17655
Mar-12	295	18010	18150	17910	18150

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	12495	4360	10750	-455
Jan-12	19310	6660	20735	-1315
Feb-12	1085	410	3025	35
Mar-12	25	-5	145	20

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	320	30	-205	-700
Dec-11	-	290	525	1020
Jan-12	-	-	235	730
Feb-12	-	-	-	495
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat	In-Process	Total	FED
	01.12.11	01.12.11	01.12.11	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
		03-12-2011	02-12-2011	
Guar Seed	Jodhpur (Delivery)	5625	5500	125
	Jodhpur (Loose)	5150	5150	Unch
	Bikaner (Loose)	5150-5200	5170-5180	20
	Bikaner (Delivery)	5300-5350	5320-5330	20
	Nokha	5050	5000	50
	Hanumangarh	5050	5000	50
	Sri-Ganganagar	5100	5030	70
	Adampur	5220-5225	5230-5235	-10
	Sirsa	5220	5240	-20
	Bhiwani	5350	5350	Unch
	Deesa	5140-5200	5140-5180	20
	Nagaur	5000	4900	100
	Dhabwali	5250	5275	-25
Guar Gum	Jodhpur	17450	17500	-50
	Bhiwani	17700	17500	200
	Dhabwali	17600	17500	100

Guar Seed Arrivals in Key Centers (New Crop)

Centre	Arrivals (Quintals)		Change
	03-12-2011	02-12-2011	
Jodhpur	Nil	Nil	-
Bikaner	7000	10000-12000	-5000
Nokha	5000	5000	Unch
Hanumangarh	350	323	27
Sri-Ganganagar	2200	1575	625
Adampur	15000	7000-8000	7000
Sirsa	3000	5000	-2000
Bhiwani	6000	4000-4500	1500
Deesa	180-185	170-180	5
Nagaur	250	214	36
Dhabwali	300	300	Unch
All India	150000	150000	Unch

Guar by - products prices: As of December 03rd, 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

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