

**Fundamentals:**

Markets remained firm as Guargum demand remained firm. Millers were not active. Sources say that due to foggy conditions in the morning in the north of Rajasthan and Haryana harvest may slow down and may in turn reduce arrivals which may restrict downside. Firm futures counter on Thursday also influenced buying in the cash markets. Export demand continues to drive prices higher. Guar gum exports for the month of July 2011 were down at 48,544 metric tonnes with a value of 67170.36 lakh rupees. Exports were down by 27% from June 2011 at 66,773 metric tonnes with a value of 75209.69 lakh rupees. However, exports in July 2011 were the highest over the last 5 years. However, weak global markets due to the Eurozone crisis may lead to slow down in demand. New crop arrivals (all India basis) totaled at 125,000 bags (1 bag=100Kg) unchanged bags against previous day.

**Futures Market:**

**Guarseed January 2012 Contract and Guargum January 2012 Contract:** Falling open interest and rising prices is indicating that the short sellers are covering their positions.

**Outlook:**

Guar complex may see some weakness at higher levels on weak demand from exporters and millers. 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	86	5528	5698	5510	5606
Jan-12	38	5729	5880	5704	5757
Feb-12	12	5857	6000	5843	5867
Mar-12	7	5970	6100	5950	5990

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	187390	9410	66150	-12120
Jan-12	295910	55070	166320	-7290
Feb-12	12830	-4010	26520	290
Mar-12	970	-440	2540	130

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	194	43	-67	-190
Dec-11	-	151	261	384
Jan-12	-	-	110	233
Feb-12	-	-	-	123
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 07.12.11	In-Process 07.12.11	Total 07.12.11	FED 05.12.11
Bikaner	21578	3144	24722	17861
Deesa	2578	270	2848	40
Jodhpur	12610	1081	13691	10375
Nokha	2660	807	3467	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	137	17800	18410	17800	18050
Jan-12	104	18250	18723	18200	18350
Feb-12	131	18206	19023	18206	18600
Mar-12	34	19049	19225	19049	19162

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	10090	-990	7820	-630
Jan-12	20975	-1215	23490	-370
Feb-12	1215	-560	3615	95
Mar-12	75	-40	405	10

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	50	-250	-500	-1062
Dec-11	-	300	550	1112
Jan-12	-	-	250	812
Feb-12	-	-	-	562
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 07.12.11	In-Process 07.12.11	Total 07.12.11	FED 05.12.11
Bikaner	-	-	-	-
Jodhpur	10049	255	10304	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**

Commodity	Centre	Prices (Rs/Qtl)		Change
		08-12-2011	07-12-2011	
Guar Seed	Jodhpur (Delivery)	5800	5850	-50
	Jodhpur (Loose)	5200	5300	-100
	Bikaner (Loose)	5410	5330	80
	Bikaner (Delivery)	5400	5480	80
	Nokha	5044	4994	50
	Hanumangarh	5375	5378	-3
	Sri-Ganganagar	5350	5361	-11
	Adampur	5560	5530-5535	25
	Sirsa	5560	5500	60
	Bhiwani	5550-5600	5400	200
	Deesa	5160-5220	5150-5180	40
	Nagaur	5100	5100	Unch
	Dhabwali	5400	5350	50
Guar Gum	Jodhpur	18100	18100	Unch
	Bhiwani	18400	18500	100
	Dhabwali	18100	17900	200

**Guar Seed Arrivals in Key Centers**

Centre	Arrivals (Quintals)		Change
	08-12-2011	07-12-2011	
Jodhpur	75	Nil	-
Bikaner	10000	10000	Unch
Nokha	5000	4700	300
Hanumangarh	1239	402	837
Sri-Ganganagar	660	2950	-2290
Adampur	5000-6000	6000	Unch
Sirsa	3000	5000	-2000
Bhiwani	3500-4000	3500-4000	Unch
Deesa	200-220	180-200	20
Nagaur	516	250	266
Dhabwali	200	100-150	50
All India	125000	125000	Unch

**Guar by - products prices: As of December 08<sup>th</sup>, 2011**
**Churi and Korma Prices:**

Commodity	Center	Rs/75kg
Churi	Jodhpur	550
Korma	Jodhpur	750

**Guar Export Prices:**

Commodity	Variety	Value (\$/MT)
Guargum Split		3600
Guargum Powder	200 Mesh 5000 CPS	4700
	200 Mesh 3500 CPS	4750
Guargum Meal		225

**Guar Seed Prices at Other Markets (Rajasthan): As of December 08<sup>th</sup>, 2011**

Market Center	Rs/Quintal	Quintals
Beawar	5025	137
Kishangarh	4950	35
Alwar	4850	710
Bharatpur	4255	34
Kama	5001	Nil

Khairthal	5310	570
Kherli	5025	30
Bhadra	5290	870
Goluwala	5426	127
Nohar	5428	4830
Pilibanga	5390	224
Rawatsar	5350	943
Sadulshahar	5340	500
Sangria	5370	374
Suratgarh	5350	925
Bandikui	4747	17
Chaksu	5000	87
Chomu	4825	445
Dausa	5002	105
Jaipur	4900	854
Kishangarh Renwal	5100	329
Kotputli	4800	172
Lalsot	4800	10
Balotra	5000	104
Barmer	5200	1530
Bilara	5100	122
Jaitaran	4922	142
Loop	5150	70
Sojat Road	5120	55
Sumerpur	4999	13
Bundi	5130	24
Hindaun	4260	86
Deedwana	5000	931
Degana	5200	651
Fatehpur	5250	314
Jhunjhunu	5200	515
Nawalgarh	5200	931
Neem Ka Thana	5090	12
Sikar	5286	1074
Srimadhopur	5260	968
Surajgarh	5200	284
Anoopgarh	5138	563
Gajsinghpur	5300	139
Gharsana	5286	1693
Jaitsar	5300	310
Kersrisinghpur	5150	112
Padampur	5315	232
Raisingh Nagar	5331	900
Rawla	5350	1466
Ridhmalsar	5286	83
Srikaranpur	5285	93
Srivijaynagar	5183	1282
Fateh Nagar	5000	448
Udaipur	4250	5

**Guar Seed Prices at Other Markets (Gujarat): As of December 08<sup>th</sup>, 2011**

Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
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	Tonnes	Rs/Quintal		
Dehgam	43	4915	5230	5072
Modasa	1	4500	5075	4900
Rapar	60	5000	5170	5120
Talod	198	4750	5185	4968
Vadgam	16.2	5105	5265	5185

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