**Fundamentals:**
Markets remained mixed on Friday's trade. Millers and exporters were not active. Arrivals have started to declined amidst higher prices. Millers have paused buying due to lower returns. Exporters say that inquiries have slowed down at current market prices and may only come in if prices drop. However, guar gum exports were the highest in the month of July 2011 over the last 5 years. Traders and other market participants are still worried about the 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:** Rise in open interest along with prices indicates that an uptrend is in place and is likely to be sustained.

**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 | 10 | 5630 | 5674 | 5552 | 5621 |
| Jan-12 | 20 | 5741 | 5828 | 5711 | 5780 |
| Feb-12 | 22 | 5900 | 5935 | 5825 | 5893 |
| Mar-12 | -37 | 6015 | 6026 | 5925 | 5981 |

**Volumes and OI in Lots**

| Contract | Volume | Change | OI | Change |
|---|---|---|---|---|
| Dec-11 | 110140 | -77260 | 60310 | -5580 |
| Jan-12 | 200060 | -95860 | 174790 | 9030 |
| Feb-12 | 10080 | -2750 | 27460 | 970 |
| Mar-12 | 410 | -560 | 2600 | 70 |

| Spread | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|---|---|---|---|---|
| Basis | 179 | 20 | -93 | -181 |
| Dec-11 | - | 159 | 272 | 360 |
| Jan-12 | | - | 113 | 201 |
| Feb-12 | | | - | 88 |
| Mar-12 | | | | - |

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

| NCDEX Stocks | Demat 08.12.11 | In-Process 08.12.11 | Total 08.12.11 | FED 05.12.11 |
|---|---|---|---|---|
| Bikaner | 23105 | 2526 | 25631 | 17861 |
| Deesa | 2578 | 370 | 2948 | 40 |
| Jodhpur | 12821 | 1198 | 14019 | 10375 |
| Nokha | 3093 | 486 | 3579 | 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 | 62 | 18018 | 18319 | 17930 | 18133 |
| Jan-12 | 132 | 18300 | 18601 | 18251 | 18480 |
| Feb-12 | 130 | 18762 | 18858 | 18599 | 18750 |
| Mar-12 | -327 | 19010 | 19010 | 18810 | 18810 |

**Volumes and OI in Lots**

| Contract | Volume | Change | OI | Change |
|---|---|---|---|---|
| Dec-11 | 6990 | -3100 | 7200 | -595 |
| Jan-12 | 15310 | -5665 | 24660 | 1170 |
| Feb-12 | 755 | -460 | 3580 | -40 |
| Mar-12 | 10 | -65 | 400 | -5 |

| Spread | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|---|---|---|---|---|
| Basis | -33 | -380 | -650 | -710 |
| Dec-11 | - | 347 | 617 | 677 |
| Jan-12 | | - | 270 | 330 |
| Feb-12 | | | - | 60 |
| Mar-12 | | | | - |

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

| NCDEX Stocks | Demat 08.12.11 | In-Process 08.12.11 | Total 08.12.11 | FED 05.12.11 |
|---|---|---|---|---|
| Bikaner | - | - | - | - |
| Jodhpur | 10119 | 405 | 10524 | 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 |
|---|---|---|---|---|
| | | 09-12-2011 | 08-12-2011 | |
| Guar Seed | Jodhpur (Delivery) | 5800 | 5800 | Unch |
| | Jodhpur (Loose) | 5200-5300 | 5200 | 100 |
| | Bikaner (Loose) | 5390-5440 | 5410 | 30 |
| | Bikaner (Delivery) | 5540-5590 | 5560 | 30 |
| | Nokha | 5090 | 5044 | 46 |
| | Hanumangarh | 5460 | 5375 | 85 |
| | Sri-Ganganagar | 5400 | 5350 | 50 |
| | Adampur | 5550 | 5560 | -10 |
| | Sirsa | 5600 | 5560 | 40 |
| | Bhiwani | 5550 | 5550-5600 | -50 |
| | Deesa | 5200 | 5160-5220 | -20 |
| | Nagaur | 5300 | 5250 | 50 |
| | Dhabwali | 5400 | 5400 | Unch |
| Guar Gum | Jodhpur | 18100 | 18100 | Unch |
| | Bhiwani | 18700 | 18600 | 100 |
| | Dhabwali | 18100 | 18100 | Unch |

## Guar Seed Arrivals in Key Centers

| Centre | Arrivals (Quintals) | | Change |
|---|---|---|---|
| | 09-12-2011 | 08-12-2011 | |
| **Jodhpur** | 81 | 75 | 6 |
| **Bikaner** | 6000 | 10000 | -4000 |
| **Nokha** | 4000 | 5000 | -1000 |
| **Hanumangarh** | 827 | 1239 | -412 |
| **Sri-Ganganagar** | 700 | 660 | 40 |
| **Adampur** | 10000 | 5000-6000 | 4000 |
| **Sirsa** | 5000 | 3000 | 2000 |
| **Bhiwani** | 4000-5000 | 3500-4000 | 1000 |
| **Deesa** | 180-185 | 200-220 | -35 |
| **Nagaur** | 500 | 516 | -16 |
| **Dhabwali** | 200 | 200 | Unch |
| **All India** | 125000 | 125000 | Unch |

## Guar by - products prices: As of December 09th, 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, Gujarat and M.P): As of December 09th, 2011

| State | Market Center | Arrivals | Unit of Arrivals | Minimum Price | Maximum Price | Modal Price |
|---|---|---|---|---|---|---|
| | | Tonnes | | Rs/Quintal | | |
| Gujarat | Bhiloda | 9 | Tonnes | 4750 | 5150 | 4950 |
| | Bhuj | 26.2 | Tonnes | 4500 | 5401 | 4950 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Dehgam | 28 | Tonnes | 4255 | 5320 | 4787 |
| | Himatnagar | 8.1 | Tonnes | 5000 | 5180 | 5090 |
| | Modasa | 6 | Tonnes | 4750 | 5175 | 5000 |
| | Rapar | 53 | Tonnes | 5175 | 5260 | 5225 |
| | Talod | 265 | Tonnes | 4975 | 5250 | 5113 |
| | Vadgam | 10.2 | Tonnes | 5160 | 5305 | 5233 |
| **Madhya Pradesh** | Sheopur Kalan | 4.6 | Tonnes | 3925 | 4981 | 4860 |
| **Rajasthan** | Balotra | 8.01 | Tonnes | 4950 | 5000 | 4980 |
| | Barmer | 72.6 | Tonnes | 5240 | 5260 | 5250 |
| | Bhilwara | 3.5 | Tonnes | 5000 | 5100 | 5050 |
| | Bhinmal | 8.2 | Tonnes | 4500 | 5321 | 4910 |
| | Kishan Renwal | 1.3 | Tonnes | 5350 | 5350 | 5350 |
| | Kishangarh Renwal | 11.5 | Tonnes | 5200 | 5200 | 5200 |
| | Loonkarnsar | 2716 | Tonnes | 5200 | 5400 | 5300 |
| | Padampur | 24.7 | Tonnes | 4901 | 5401 | 5365 |
| | Raisingh Nagar | 89 | Tonnes | 4000 | 5436 | 5400 |
| | Rajsamand | NR | Tonnes | 4200 | 4500 | 4350 |
| | Sangriya | 402 | Tonnes | 5261 | 5477 | 5381 |
| | Sri Karanpur | 4.9 | Tonnes | 5140 | 5300 | 5250 |
| | Sumerpur | 2 | Tonnes | 5010 | 5221 | 5171 |