

**Fundamentals:**

Markets surged higher supported by higher export demand. Arrivals remained higher as producers anticipating good returns are bring in stocks into the domestic markets. Millers were not active due to higher initial input cost and lower margins. traders add that apart from exporters stockiest are buying and storing it in warehouses as they fear that next year there might be a shortage. Sources also added that the foreign export prices are trading at \$26000/tonne which continue to prompt the exporters to export more and this may continue to support the uptrend. Cash markets are being influenced by firm futures counter which ended with a 4% upper circuit on Monday. New crop arrivals (all India basis) totaled at 150,000 bags (1 bag=100Kg) compared to 125,000 bags against previous day.

**Futures Market:**

**Guarseed January 2012 Contract:** Rise in open interest along with prices indicates that an uptrend is in place and is likely to be sustained. Volume of trade has increased to 250,400, up by 82,400 against previous trading day.

**Guargum January 2012 Contract:** Rise in open interest along with prices indicates that an uptrend is in place and is likely to be sustained. Volume of trade has increased to 25,555, up by 15,190 against previous trading day.

**Outlook:**

Guar may continue uptrend supported by firm export demand. 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	224	5600	5824	5600	5824
Jan-12	231	5791	6003	5782	6003
Feb-12	236	5925	6122	5913	6122
Mar-12	240	6025	6221	6025	6221

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	113070	48130	50920	-7580
Jan-12	250400	82400	181480	6200
Feb-12	20650	12330	32440	3760
Mar-12	1250	900	2660	140

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	201	22	-97	-196
Dec-11	-	179	298	397
Jan-12	-	-	119	218
Feb-12	-	-	-	99
Mar-12	-	-	-	-

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

NCDEX	Demat	In-Process	Total	FED
Stocks	10.12.11	10.12.11	10.12.11	05.12.11
Bikaner	23694	2905	26599	17861
Deesa	2817	400	3217	40
Jodhpur	13449	1252	14701	10375
Nokha	3325	697	4022	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	728	18300	18906	18300	18906
Jan-12	740	18362	19230	18362	19230
Feb-12	750	19289	19478	19216	19478
Mar-12	760	19570	19760	19570	19760

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Dec-11	9055	4785	6610	-105
Jan-12	25555	15190	27050	1920
Feb-12	1375	750	3975	425
Mar-12	10	5	405	5

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	144	-180	-428	-710
Dec-11	-	324	572	854
Jan-12	-	-	248	530
Feb-12	-	-	-	282
Mar-12	-	-	-	-

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

NCDEX	Demat	In-Process	Total	FED
Stocks	10.12.11	10.12.11	10.12.11	05.12.11
Bikaner	-	-	-	-
Jodhpur	10473	400	10873	1989
Nokha	878	40	918	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
		12-12-2011	10-12-2011	
Guar Seed	Jodhpur (Delivery)	6025	5800	225
	Jodhpur (Loose)	5500	5300	200
	Bikaner (Loose)	5550	5360-5370	180
	Bikaner (Delivery)	5700	5510-5520	180
	Nokha	5300	5050	250
	Hanumangarh	5600	5400	200
	Sri-Ganganagar	5650	5400	250
	Adampur	5650	5600	50
	Sirsa	5650	5600	50
	Bhiwani	5750	5550	200
	Deesa	5230	5160-5210	20
	Nagaur	5500	5300	200
	Dhabwali	5750	5400	350
Guar Gum	Jodhpur	19000-19100	18250	850
	Bhiwani	19000	18400	600
	Dhabwali	19000	18400	600

**Guar Seed Arrivals in Key Centers**

Centre	Arrivals (Quintals)		Change
	12-12-2011	10-12-2011	
Jodhpur	200	Nil	-
Bikaner	10000	6000-7000	3000
Nokha	5000	4500	500
Hanumangarh	800	500	300
Sri-Ganganagar	1000	700-800	200
Adampur	10000	10000	Unch
Sirsa	4000	5000	-1000
Bhiwani	3500	4000	-500
Deesa	270	220-225	45
Nagaur	500	450	50
Dhabwali	200	200	Unch
All India	150000	125000	25000

**Guar by - products prices: As of December 12<sup>th</sup>, 2011**
**Churi and Korma Prices:**

Commodity	Center	Rs/75kg
Churi	Jodhpur	575
Korma	Jodhpur	775

**Guar Export Prices:**

Commodity	Variety	Value (\$/MT)
Guargum Split		3800
Guargum Powder	200 Mesh 5000 CPS	4800
	200 Mesh 3500 CPS	4850
Guargum Meal		225

**Guar Seed Prices at Other Markets: As of December 12<sup>th</sup>, 2011**

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Dehgam	42	5295	5445	5370
	Rapar	111	5130	5360	5210

	Vadgam	11.4	5310	5425	5368
<b>Rajasthan</b>	Balotra	20.08	4900	5000	4950
	Bhilwara	0.5	5000	5211	5105
	Gajsinghpur	100	5280	5364	5300
	Jhunjhunu	1255	5300	5400	5350
	Kishan Renwal	4.1	5115	5115	5115
	Kishangarh Renwal	2.5	5200	5200	5200
	Loonkarsar	1880	5280	5370	5325
	Padampur	49.1	4800	5400	5378
	Raisingh Nagar	80.5	4601	5386	5340
	Sojat Road	6.8	4200	5045	5020
	Sri Karanpur	14.7	5037	5310	5250
	Sumerpur	10.9	5050	5262	5201

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