

Fundamentals:

- Markets continued its bullish run into the 4th day of trade supported by good export demand.
- The Indian rupee is at 54.2355/USD, so exporters say that this is good opportunity before the Christmas and New Year holiday starting on 20th of December.
- Arrivals declined on Thursday due to lower production this year and producers are bring in lower stocks in anticipation of higher prices.
- Millers were only buying for their daily consumption and rest of stocks is gathered up by stockiest.
- Harvest is almost complete in Haryana and Punjab and about 10% is expected to come in the domestic markets. Meanwhile 60-65% of harvest is complete in Rajasthan and fresh stock will come in till January.
- Cash markets are being influenced by firm futures counter which ended with a fourth 4% upper circuit on Thursday.
- New crop arrivals (all India basis) totaled at 90,000 bags (1 bag=100Kg) compared to 110,000 bags against previous day.

Futures Market:

Guarseed January 2012 Contract and Guar gum 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 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	252	6440	6552	6420	6552
Jan-12	260	6600	6754	6600	6754
Feb-12	265	6794	6887	6794	6887
Mar-12	318	6931	6999	6931	6999

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	920	-37800	40270	90
Jan-12	5970	-152520	183900	1950
Feb-12	1920	-20530	34270	690
Mar-12	190	-1450	2920	100

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	448	246	113	1
Dec-11	-	202	335	447
Jan-12	-	-	133	245
Feb-12	-	-	-	112
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 14.12.11	In-Process 14.12.11	Total 14.12.11	FED 12.12.11
Bikaner	27671	5523	33194	17475
Deesa	3407	80	3487	40
Jodhpur	13959	1848	15807	9856
Nokha	3990	656	4646	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	818	20985	21268	20985	21268
Jan-12	832	21370	21632	21370	21632
Feb-12	843	21702	21912	21702	21912
Mar-12	853	21945	22158	21945	22158

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Dec-11	195	-1955	5780	50
Jan-12	445	-10785	26960	55
Feb-12	60	-1430	4705	50
Mar-12	15	-15	435	-

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	732	368	88	-158
Dec-11	-	364	644	890
Jan-12	-	-	280	526
Feb-12	-	-	-	246
Mar-12	-	-	-	-

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

NCDEX Stocks	Demat 14.12.11	In-Process 14.12.11	Total 14.12.11	FED 12.12.11
Bikaner	-	-	-	-
Jodhpur	11279	388	11667	1989
Nokha	898	60	958	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
		15-12-2011	14-12-2011	
Guar Seed	Jodhpur (Delivery)	7000	6500	500
	Jodhpur (Loose)	6300-6400	6000	400
	Bikaner (Loose)	6475	6150-6200	275
	Bikaner (Delivery)	6625	6300-6350	275
	Nokha	5886	5650	236
	Hanumangarh	6240	5910	330
	Sri-Ganganagar	6151	5830	321
	Adampur	6800	6200	600
	Sirsa	6600	6200	400
	Bhiwani	6650	6300	350
	Deesa	5830-5835	5720-5730	105
	Nagaur	6000	5605	395
	Dhabwali	6600	6100	500
Guar Gum	Jodhpur	22000	21000	1000
	Bhiwani	21700	20700	1000
	Dhabwali	21700	20700	1000

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	15-12-2011	14-12-2011	
Jodhpur	40	192	-152
Bikaner	4000	7000-8000	-4000
Nokha	3599	3500	99
Hanumangarh	717	660	57
Sri-Ganganagar	800	1200	-400
Adampur	7000-8000	5000	3000
Sirsa	5000	4000	1000
Bhiwani	1800-2000	1500-2000	Unch
Deesa	150-170	200	-30
Nagaur	355	300	55
Dhabwali	200	200	Unch
All India	90000	110000	-20000

Guar by - products prices: As of December 15th, 2011
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	535
Korma	Jodhpur	725

Guar Export Prices:

Commodity	Variety	Value (\$/MT)
Guargum Split		4100
Guargum Powder	200 Mesh 5000 CPS	5400
	200 Mesh 3500 CPS	5300
Guargum Meal		225

Guar Seed Prices at Other Markets (Gujarat and U.P): As of December 15th, 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Dehgam	85	6000	6230	6115
	Himatnagar	13.9	5625	6005	5815
	Talod	58	5440	6180	5810
	Vadgam	2.6	6155	6625	6390

Uttar Pradesh	Fatehpur	24.3	5500	6100	5800
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Guar Seed Prices at Other Markets (Rajasthan): As of December 15th, 2011

Market Center	Rs/Quintal	Quintals
Beawar	5750	121
Newai	5650	22
Alwar	5800	583
Bayana	6000	393
Bharatpur	5552	57
Khairthal	6210	649
Kherli	5900	130
Dungargarh	5922	328
Khajuwala	6134	4695
Loonkarnsar	6075	1275
Ratangarh	5800	190
Sadulpur	6150	970
Sujargarh	6150	1367
Bhadra	6162	509
Goluwala	6251	139
Nohar	6279	6010
Pilibanga	6161	229
Rawatsar	6250	804
Sadulshahar	6193	257
Sangria	6261	274
Suratgarh	6155	443
Bandikui	5280	12
Chaksu	6100	50
Chomu	5802	560
Jaipur	5900	385
Kishangarh Renwal	5800	10
Kotputli	5850	30
Lalsot	5800	19
Jaitaran	5350	324
Sojat Road	5701	30
Sumerpur	5030	20
Phalodi	6000	423
Deedwana	5800	182
Degana	6051	360
Fatehpur	5300	243
Jhunjhunu	6050	535
Merta City	3726	125
Nawalgarh	6020	564
Neem Ka Thana	5625	4
Sikar	6000	325
Srimadhopur	6001	227
Surajgarh	6000	235
Anoopgarh	5855	468
Gajsinghpur	6190	183
Gharsana	6150	1185
Jaitsar	6150	160
Kersisinghpur	6080	40
Padampur	6200	154
Raisingh Nagar	6170	650
Rawla	5960	1295
Ridhmalsar	6092	299



Srikaranpur	6066	77
Srivijaynagar	5960	1290
Dungarpur	4500	Nil
Fateh Nagar	5826	316
Udaipur	5300	32

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