Fundamentals:
Guar complex remained mixed influenced partially by firm futures counter and partially by firm export demand. Fresh arrivals improved as producer are bringing in stock due to better returns. Exporters are asking Guar gum split at $4000 PMT for Mundra and as international price for guar gum increased to $42000/Tonne. New crop arrivals (all India basis) totaled at 100,000bags (1 bag=100Kg) compared to 80,000 bags against previous day. Lower production this year coupled with almost no carry-out stock is also supporting the uptrend in markets.

Futures Market:
Guarseed January 2012 Contract: Falling open interest and rising prices is indicating that the short sellers are covering their positions. Volume of trade has not supported Friday's uptrend.
Guargum January 2012 Contract: Falling open interest and rising prices is indicating that the short sellers are covering their positions. Volume has declined to 23,690, lower by 3,530 against previous trading day.

Outlook:
Guar complex may see range bound to firm movement supported by firm demand from exporters. 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
Jan-12	276	6921	7159	6733	7159
Feb-12	281	7129	7302	6881	7302
Mar-12	284	7211	7378	6984	7378
Apr-12	287	7249	7460	7060	7460

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	254470	-48140	113810	-11080
Feb-12	70390	-11180	68670	9680
Mar-12	3450	-4090	4790	300
Apr-12	1040	-550	1310	-90

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-59	-202	-278	-360
Jan-12	-	143	219	301
Feb-12		-	76	158
Mar-12			-	82
Apr-12				-

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

NCDEX Stocks	Demat 22.12.11	In-Process 22.12.11	Total 22.12.11	FED 19.12.11
Bikaner	38190	3644	41834	17475
Deesa	3627	130	3757	40
Jodhpur	16595	220	16815	9407
Nokha	5417	302	5719	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
Jan-12	901	22853	23424	22150	23424
Feb-12	917	23151	23818	22540	23818
Mar-12	691	23500	23710	22850	23710
Apr-12	389	23655	23655	23181	23640

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	23690	-3530	20595	-1520
Feb-12	8540	-1285	10800	2305
Mar-12	130	-335	615	10
Apr-12	25	-185	270	-5

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-224	-618	-510	-440
Jan-12	-	394	286	216
Feb-12		-	-108	-178
Mar-12			-	-70
Apr-12				-

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

NCDEX Stocks	Demat 22.12.11	In-Process 22.12.11	Total 22.12.11	FED 19.12.11
Bikaner	-	-	-	-
Jodhpur	12033	109	12142	1989
Nokha	988	10	998	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
		23-12-2011	22-12-2011	
Guar Seed	Jodhpur (Delivery)	7100	7000-7050	50
	Jodhpur (Loose)	6500	6400	100
	Bikaner (Loose)	6650	6320-6450	200
	Bikaner (Delivery)	6800	6470-6600	200
	Nokha	5650	5650	Unch
	Hanumangarh	6600	6600	Unch
	Sri-Ganganagar	6463	6500	-37
	Adampur	6600	6600-6700	-100
	Sirsa	6600	6600-6700	-100
	Bhiwani	6850	6900	-50
	Deesa	5980-6050	6000	15
	Nagaur	6300	5800	500
	Dhabwali	7000	6800	200
Guar Gum	Jodhpur	23200	23000	200
	Bhiwani	22700	22600	100
	Dhabwali	23000	22500	500

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	23-12-2011	22-12-2011	
Jodhpur	1055	89	966
Bikaner	3000-3500	6000-7000	-3500
Nokha	4500	4500	Unch
Hanumangarh	1001	889	112
Sri-Ganganagar	1795	1400	395
Adampur	8000	8000	Unch
Sirsa	4000	4000	Unch
Bhiwani	1500-2000	6000-6500	-4500
Deesa	180	230-235	-55
Nagaur	194	200	-6
Dhabwali	150-200	150-200	Unch
All India	100000	80000	20000

Guar by - products prices: As of December 23rd, 2011

Churi and Korma Prices:

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

Guar Export Prices:

Commodity	Variety	Value ($/MT)
Guargum Split		4000
Guargum Powder	200 Mesh 5000 CPS	5300
	200 Mesh 3500 CPS	5200
Guargum Meal		225

Guar Prices at Other Markets (Gujarat and U.P): As of December 23rd, 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhiloda	24	6250	6425	6350
	Dehgam	87	6060	6425	6242
	Modasa	4.6	6000	6425	6300
	Vadgam	6.2	5560	6355	5958

Uttar Pradesh	Fatehpur	54.4	5700	6550	6125

Guar Prices at Other Markets (Rajasthan): As of December 23rd, 2011

Market Center	Rs/Quintal	Quintal
Alwar	6050	352
Bayana	6300	127
Bharatpur	5800	58
Kama	6031	3
Khairthal	6650	234
Kherli	6211	82
Bhadra	6562	600
Goluwala	6900	303
Nohar	6800	5580
Pilibanga	6750	470
Rawatsar	6580	1051
Sadulshahar	6760	475
Sangria	6611	724
Suratgarh	6611	724
Bandikui	6267	6
Chaksu	6500	80
Chomu	6267	6
Dausa	6336	27
Jaipur	6450	274
Kishangarh Renwal	6500	126
Mahua Mandawar	5900	4
Balotra	6400	140
Balotra	6440	1366
Barmer	6000	172
Rani	6252	6
Sanchore	6200	100
Sojat Road	6211	17
Sumerpur	6221	53
Phalodi	6000	387
Baran	5858	5
Bundi	6270	13
Kota	6100	30
Chirawa	6400	44
Deedwana	6300	330
Degana	6471	635
Fatehpur	6300	487
Jhunjhunu	6600	170
Kuchaman City	6575	7
Nawalgarh	6500	45
Neem Ka Thana	6460	15
Sikar	6700	188
Srimadhopur	6511	346
Anoopgarh	6352	523
Gajsinghpur	6450	92
Gharsana	6528	1225
Jaitsar	6006	1858
Kersrisinghpur	6615	67
Padampur	6704	302
Raisingh Nagar	6450	1380
Rawla	6006	1858
Ridhmalsar	6520	320

Srikaranpur	6632	32
Srivijaynagar	6626	1667
Fateh Nagar	6045	263
Bhilwara	5725	6
Bhinmal	6080	172
Loonkarnsar	6425	2041
Rajsamand	5350	NR