

Fundamentals:

Overall key market of Guar complex extended previous gain on Wednesday on account of strong millers demand. However, arrivals increased in spot markets as stockists are releasing their stocks at prevailing higher prices. Currently subdued export activity reported in markets due to holidays season (Christmas and New Year) in U.S. and European countries. Reportedly millers are buying Guarseed to fulfil the domestic demand.

Futures Market:

Guarseed January 2012 Contract and Guar gum January 2012 Contract: Open interest and Prices are rising indicating that fresh buyers entered in the market which depicts long build up in the market.

Outlook:

We expect Guar prices to remain firm on prevailing strong fundamental like lower production, lower carry in stocks during the Thursday's trade. However, currently subdued export activity may keep a lid on rising prices.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	280.00	7069.00	7272.00	7023.00	7272
Feb-12	285.00	7200.00	7391.00	7130.00	7391
Mar-12	288.00	7320.00	7469.00	7152.00	7469
Apr-12	285.00	7326.00	7397.00	7304.00	7397

NCDEX Guar gum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	928.00	23455.00	24114.00	23171.00	24114
Feb-12	944.00	23900.00	24538.00	23549.00	24538
Mar-12	951.00	23900.00	24710.00	23900.00	24710
Apr-12	565.00	24430.00	24430.00	24430.00	24430

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	127950	-93150	88780	470
Feb-12	39920	-29780	70300	3920
Mar-12	2800	-1590	5050	-60
Apr-12	350	-250	1200	40

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	20990	20710	16305	-2875
Feb-12	9815	9710	12770	1175
Mar-12	1710	1455	720	-50
Apr-12	35	35	245	-10

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-22	-141	-219	-147
Jan-12	-	119	197	125
Feb-12	-	-	78	6
Mar-12	-	-	-	-72
Apr-12	-	-	-	-

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

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	629	251	-100	-630
Jan-12	-	378	729	1259
Feb-12	-	-	351	881
Mar-12	-	-	-	530
Apr-12	-	-	-	-

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

NCDEX Stocks	Demat 26.12.11	In-Process 26.12.11	Total 26.12.11	FED 26.12.11
Bikaner	40976	5482	46458	3180
Deesa	3777	618	4395	50
Jodhpur	16328	240	16568	3555
Nokha	5297	960	6257	1007

NB: FED expiry for Bikaner, Jodhpur and Deesa is the sum of 05-Feb-2012 and 05-Mar-2012. FED expiry for Nokha is the sum of 05-Feb-2012 and 05-Oct-2012

Unit in MT

NCDEX Stocks	Demat 26.12.11	In-Process 26.12.11	Total 26.12.11	FED 26.12.11
Bikaner	-	-	-	-
Jodhpur	11938	110	12048	1904
Nokha	998	20	1018	409

NB: FED expiry for Jodhpur and Nokha is the sum of 05-Feb-2012 and 05-Mar-2012.

Unit in MT

Guar Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-12-2011	27-12-2011	
Guar Seed	Jodhpur (Delivery)	7250	7150	100
	Jodhpur (Loose)	6500	6300	200
	Bikaner (Loose)	6800-6900	6380-6415	485
	Bikaner (Delivery)	7070	6530-6565	505
	Nokha (Loose)	6900	6537	363
	Hanumangarh	6850-6900	6541	359
	Sri-Ganganagar	6250	6331	-81
	Adampur	6850	6700	150
	Sirsa	7050	6700	350
	Bhiwani	7200	6800	400
	Deesa	6340-6350	6030-6050	300
	Nagaur	6600	6400	200
	Dhabwali	6950	6600	350
	Jodhpur	23800	22900-23000	800
Guar Gum	Bhiwani	23900	23000	900
	Dhabwali	23400	23000	400

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	28-12-2011	27-12-2011	
Jodhpur	Nil	Nil	-
Bikaner	3000	1800-2000	1000
Nokha	7000	1921	5079
Hanumangarh	500-700	897	-197
Sri-Ganganagar	3000	840	2160
Adampur	6000	4000-5000	1000
Sirsa	6000	2000	4000
Bhiwani	3500-4000	1500-2000	2000
Deesa	210	220	-10
Nagaur	500	150-160	340
Dhabwali	300-400	150-200	200
All India	85000	85000-90000	-5000

Guar by - Products Prices: As of December 28th, 2011
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	525
Korma	Jodhpur	715

Guar Export Prices : As of December 28th,2011

Commodity	Variety	Value (\$/MT)
Guargum Split		4650
Guargum Powder	200 Mesh 5000 CPS	6000
	200 Mesh 3500 CPS	5900
Guargum Meal		250

Guar Prices at Other Spot Markets (Gujarat, Haryana and U.P): As of December 28th, 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Deesa	2	5660	6355	6310
	Dehgam	47	6330	6380	6355
	Himatnagar	4	5800	6200	6000
	Talagir	74	5710	5955	5800
	Vadgam	7	6055	6460	6257.5
Haryana	Ellanabad	NR	NR	NR	NR
Uttar Pradesh	Fatehpur	NR	5800	6200	6000

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