

Fundamentals:

Guar complex remained firm in spot market on Thursday against lower arrivals and rising miller's demand on a regular basis. Currently, both Stockist and Farmers have lower than expected guar seed stocks which bring out total approx. 10 to 15 lakh bags in Ganganagar market. Overall arrival of India reported a decline at 80,000 lakh bags compare to previous day arrivals 85,000 lakh bags. Currently, subdued export activity reported in markets due to holiday's season (Christmas and New Year) in U.S. and European countries.

Futures Market:

Guarseed January 2012 Contract and Guargum 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 Friday'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	108.00	7351.00	7480.00	7200.00	7380.0
Feb-12	124.00	7525.00	7590.00	7345.00	7515.0
Mar-12	96.00	7525.00	7645.00	7420.00	7565.0
Apr-12	249.00	7619.00	7693.00	7461.00	7612.0

NCDEX Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	421.00	24600	24838	23800	24535
Feb-12	362.00	25200	25229	24251	24900
Mar-12	389.00	25200	25390	24610	25095
Apr-12	380.00	25200	25200	25200	25200

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	165580	152920	85740	70590
Feb-12	54430	48095	72520	58665
Mar-12	2780	2390	5040	4380
Apr-12	770	765	1210	965

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	18850	-2140	14720	-1585
Feb-12	8070	-1745	14600	1830
Mar-12	410	-1300	610	-110
Apr-12	5	-30	245	0

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-410	-545	-595	-642
Jan-12	-	135	185	232
Feb-12	-	-	50	97
Mar-12	-	-	-	47
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	-435	-800	-999	-1100
Jan-12		365	564	665
Feb-12			199	300
Mar-12				101
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
		29-12-2011	28-12-2011	
Guar Seed	Jodhpur (Delivery)	7550	7250	300
	Jodhpur (Loose)	6970	6500	470
	Bikaner (Loose)	7000	6800-6900	100
	Bikaner (Delivery)	7270	7070	270
	Nokha (Loose)	7050	6900	150
	Hanumangarh	6900	6850-6900	Unch
	Sri-Ganganagar	7050	6250	800
	Adampur	7150	6850	300
	Sirsa	7100	7050	50
	Bhiwani	7200	7200	Unch
	Deesa	6250	6340-6350	-100
	Nagaur	6300	6600	-300
	Dhabwali	7100	6950	150
	Jodhpur	24100	23800	300
Guar Gum	Bhiwani	24400	23900	500
	Dhabwali	24800	23400	1400

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	29-12-2011	28-12-2011	
Jodhpur	Nil	Nil	-
Bikaner	6000	3000	3000
Nokha	2500-3000	7000	-4000
Hanumangarh	500-700	700	Unch
Sri-Ganganagar	2000	3000	-1000
Adampur	10000	6000	4000
Sirsa	3000	6000	-3000
Bhiwani	7500	4000	3500
Deesa	170-180	210	-30
Nagaur	400-500	500	Unch
Dhabwali	300	400	-100
All India	70000-80000	85000	-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 29th, 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Bhuj	610	5000	7125	6062
	Dehgam	200	6400	6575	6487
	Rapar	310	6575	6575	6575
	Surat	100	2250	3000	2625
	Talalagir	5.5	2500	2510	2505
Haryana	Ellanabad	NR	NR	NR	NR
Uttar Pradesh	Fatehpur	175	6100	6200	6150

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.