

Fundamentals:

Guar Prices firmed up in the spot market on Monday supported mainly from miller's strong demand. Stockiest and hedgers were also engaged in today's buying activities along with millers. Farmers are now releasing their hold stocks for getting higher prices in mandis. Upcoming FMC report for guar complex may influence market direction. Total arrivals of India slightly stood up at 70000 lakh bags compared to previous day arrivals at 65,000-70,000 lakh bags. Further uptrend move in Guar complex is expected in the market on account of strong export demand of guarseed.

Futures Market:

Guarseed January 2012 Contract: Falling open interest and rising prices is indicating that the short sellers are covering their positions.

Guargum January 2012 Contract: Falling open interest and rising prices indicates short covering in market for short term.

Outlook:

We expect Guar prices to firm up backed by strong export demand as well as domestic demand (Miller'demand).

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	283	7099	7334	7063	7334
Feb-12	287	7200	7458	7200	7458
Mar-12	290	7307	7526	7280	7526
Apr-12	287	7305	7442	7305	7442

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	100880	-39440	80950	-2060
Feb-12	38540	-8090	78870	2470
Mar-12	2150	660	5480	490
Apr-12	370	-20	1280	170

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-334	-458	-526	-442
Jan-12		124	192	108
Feb-12			68	-16
Mar-12				-84
Apr-12				

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

NCDEX Stocks

	Demat	In-Process	Total
	31.12.11	31.12.11	31.12.11
Bikaner	46861	3719	50580
Deesa	5060	440	5500
Jodhpur	16170	239	16409
Nokha	7103	100	7203

Unit in MT
NCDEX FED Stocks Position as of Dec. 26, 2011 (Qty in MT)

	FED	Qty.		FED	Qty.
Bikaner	5-Jan-12	14683	Jodhpur	5-Jan-12	5316
	5-Feb-12	2792		5-Feb-12	3525
Deesa	5-Jan-12	10	Nokha	5-Jan-12	958
	5-Feb-12	30		5-Feb-12	379

NCDEX Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	936	23540	24315	23310	24315
Feb-12	951	23950	24717	23800	24717
Mar-12	943	24273	24509	24029	24509
Apr-12	665	24857	24857	24798	24798

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	13120	-2580	13060	-195
Feb-12	7210	150	17350	1125
Mar-12	260	-145	660	45
Apr-12	15	-10	240	5

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-215	-617	-409	-698
Jan-12		402	194	483
Feb-12			-208	81
Mar-12				289
Apr-12				-698

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

NCDEX Stocks

	Demat	In-Process	Total
	31.12.11	31.12.11	31.12.11
Bikaner	12068	-	-
Jodhpur	12068	599	12667
Nokha	983	130	1113

Unit in MT
NCDEX FED Stocks Position as of Dec. 26, 2011 (in MT)

	FED	Qty.		FED	Qty.
Bikaner	5-Jan-12	-	Jodhpur	5-Jan-12	1027
	5-Feb-12	-		5-Feb-12	729
Deesa	5-Jan-12	-	Nokha	5-Jan-12	379
	5-Feb-12	-		5-Feb-12	289

Guar Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
		02-01-2012	31-12-2011	
Guar Seeds	Jodhpur (Delivery)	7500	7150	350
	Jodhpur (Loose)	7000	6750	250
	Bikaner (Loose)	7025	6800	225
	Bikaner (Delivery)	7230	6950	280
	Nokha (Loose)	6950	6600	350
	Hanumangarh	7000	6800	200
	Sri-Ganganagar	7000	6200	800
	Adampur	7100	6800	300
	Sirsa	7070	6900	170
	Bhiwani	7250	6950	300
	Deesa	6270-6275	6160-6180	95
	Nagaur	6650	6300	350
	Dhabwali	7040	6800	240
	Jodhpur	24100	22800	1300
Guar Gum	Bhiwani	24400	23300	1100
	Dhabwali	24200	23800	400

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	02-01-2012	31-12-2011	
Jodhpur	Nil	Nil	-
Bikaner	4000-5000	1500-2000	3000
Nokha	1500	2200-2500	-1000
Hanumangarh	500-700	600-700	0
Sri-Ganganagar	2000	2000-2500	-500
Adampur	5000	1000	4000
Sirsa	3000	1000	2000
Bhiwani	4500-5000	2000-2500	2500
Deesa	230-235	160-170	65
Nagaur	200	350	-150
Dhabwali	300	200-250	50
All India	70000	65000-70000	0

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

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