

Fundamentals:

Guar complex maintained its continuous uptrend in spot market on Tuesday with rising miller's and exporter's demand on daily basis. Stockiest remained in cue of seed's demand further to fulfill export demand. Traders are eager to know FMC's decision for Guar complex. Overall arrivals of India fell and reported at 60000 lakh bags against previous day arrivals at 70000 lakh bags. Chinese buyers are waiting for correction in market and may go for buying at dip. Market sources say that they may buy 2000 tonnes of guar gum which is expected to support market once again.

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's demand).

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	226	7334	7590	7334	7560
Feb-12	242	7550	7721	7491	7700
Mar-12	209	7650	7800	7588	7735
Apr-12	327	7666	7740	7666	7740

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	160940	60060	76570	-4380
Feb-12	61830	23290	83840	4970
Mar-12	4170	2020	6670	1190
Apr-12	700	330	1390	110

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	190	50	15	10
Jan-12		140	175	180
Feb-12			35	40
Mar-12				
Apr-12				

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

NCDEX Stocks

	Demat	In-Process	Total
	02.01.12	02.01.12	02.01.12
Bikaner	46473	4726	51199
Deesa	5270	210	5480
Jodhpur	16190	240	16430
Nokha	7133	69	7202

Unit in MT

NCDEX FED Stocks Position as of Jan. 2nd, 2011 (Qty in MT)

	FED	Qty.		FED	Qty.
Bikaner	5-Jan-12	14265	Jodhpur	5-Jan-12	4529
	5-Feb-12	2792		5-Feb-12	3505
Deesa	5-Jan-12	10	Nokha	5-Jan-12	878
	5-Feb-12	30		5-Feb-12	379

NCDEX Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	566	24550	25105	24055	24881
Feb-12	678	24911	25599	24523	25395
Mar-12	981	25245	25490	24840	25490
Apr-12	701	25852	25852	25750	25800

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	18455	5335	11445	-1615
Feb-12	9695	2485	18265	915
Mar-12	465	205	650	-10
Apr-12	35	20	235	-5

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-281	-795	-890	-1200
Jan-12		514	609	919
Feb-12			95	405
Mar-12				310
Apr-12				

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

NCDEX Stocks

	Demat	In-Process	Total
	02.01.12	02.01.12	02.01.12
Bikaner	-	-	-
Jodhpur	12108	569	12677
Nokha	993	120	1113

Unit in MT

NCDEX FED Stocks Position as of Jan. 2nd, 2012 (in MT)

	FED	Qty.		FED	Qty.
Bikaner	5-Jan-12	-	Jodhpur	5-Jan-12	12689
	5-Feb-12	-		5-Feb-12	12729
Deesa	5-Jan-12	-	Nokha	5-Jan-12	334
	5-Feb-12	-		5-Feb-12	289

Guar Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
		03-01-2012	02-01-2012	
Guar Seeds	Jodhpur (Delivery)	7750	7500	250
	Jodhpur (Loose)	7100	7000	100
	Bikaner (Loose)	7150-7200	7025	175
	Bikaner (Delivery)	7445	7230	215
	Nokha (Loose)	7050-7100	6950	150
	Hanumangarh	7100	7000	100
	Sri-Ganganagar	7150	7000	150
	Adampur	7280	7100	180
	Sirsa	7230	7070	160
	Bhiwani	7500	7250	250
	Deesa	6300-6320	6270-6275	45
	Nagaur	7000	6650	350
	Dhabwali	7300	7040	260
	Jodhpur	24600	24100	500
Guar Gum	Bhiwani	24900	24400	500
	Dhabwali	24200	24200	800

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	03-01-2012	02-01-2012	
Jodhpur	Nil	Nil	-
Bikaner	4000	6000-7000	-3000
Nokha	3000	1500	1500
Hanumangarh	300-400	500-700	-300
Sri-Ganganagar	2000	2000	Unch
Adampur	10000	5000	5000
Sirsa	3000	3000	Unch
Bhiwani	6000-6500	4500-5000	1500
Deesa	260-270	230-235	35
Nagaur	500	200	300
Dhabwali	230-300	300	Unch
All India	60000	70000	-10000

Guar by - Products Prices: As of January 02nd, 2012
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 27th, 2011

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		Tonnes	Rs/Quintal		
Gujarat	Ahmedabad	NR	1200	3000	2500
	Dehgam	49	6765	6975	6870
	Rapar	55	6805	6810	6810
	Talalagir	0.66	2850	2860	2855
	Vadgam	2.4	5500	6860	6180
Haryana	Sonepat	0.3	800	900	NR
Uttar Pradesh	Fatehpur	2.8	6600	6700	6650

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