

**Fundamentals:**

Overall Guar Prices remained firm on Wednesday supported by strong miller's demand. However, a dip in export demand is witnessed today in the market. Hence, traders expect possibility of correction in the market ahead of next trading sessions. Moreover, millers are buying guar seed further to fulfill their immediate gum requirement. Overall arrivals of India stood slightly up at 62000 lakh bags against previous day arrivals at 60000 lakh bags. In the current scenario, only U.S is the major buyer with limited quantity. China is still waiting for prices to come down.

**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 a short correction in Guar market due to slow down export demand.*

**NCDEX Guarseed Futures (Prices in Rs/Qtl)**

Contract	+/-	Open	High	Low	Close
Jan-12	145	7590	7720	7480	7665
Feb-12	143	7779	7850	7625	7810
Mar-12	162	7802	7963	7720	7894
Apr-12	190	7871	8039	7755	7911

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Jan-12	124910	-36030	70520	-6050
Feb-12	60650	-1180	88870	5030
Mar-12	2140	-2030	6630	-40
Apr-12	400	-300	1450	60

**Spread**

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	185	40	-44	-61
Jan-12		145	229	246
Feb-12			84	101
Mar-12				
Apr-12				

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

**NCDEX Stocks**

	Demat	In-Process	Total
	03.01.12	03.01.12	03.01.12
Bikaner	49070	2758	51828
Deesa	5430	150	5580
Jodhpur	16150	280	16430
Nokha	7153	49	7202

**Unit in MT**
**NCDEX FED Stocks Position as of Jan. 2<sup>nd</sup>, 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	574	25000	25649	24801	25440
Feb-12	600	25400	26179	25306	25960
Mar-12	660	25851	26400	25621	26150
Apr-12	777	26157	26599	26098	26599

**Volumes and OI in Lots**

Contract	Volume	Change	OI	Change
Jan-12	13820	-4635	10870	-575
Feb-12	8395	-1300	18970	705
Mar-12	620	155	885	235
Apr-12	40	5	255	20

**Spread**

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-240	-760	-950	-1399
Jan-12		520	710	1159
Feb-12			190	639
Mar-12				449
Apr-12				

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

**NCDEX Stocks**

	Demat	In-Process	Total
	03.01.12	03.01.12	03.01.12
Bikaner	-	-	-
Jodhpur	12288	658	12946
Nokha	993	100	1093

**Unit in MT**
**NCDEX FED Stocks Position as of Jan. 2<sup>nd</sup>, 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

Commodity	Centre	Prices (Rs/Qtl)		Change
		04-01-2012	03-01-2012	
Guar Seeds	Jodhpur (Delivery)	7850	7750	100
	Jodhpur (Loose)	7100	7100	0
	Bikaner (Loose)	7265	7150-7200	65
	Bikaner (Delivery)	7535	7445	90
	Nokha (Loose)	7200	7050-7100	100
	Hanumangarh	7400	7100	300
	Sri-Ganganagar	7200	7150	50
	Adampur	7325	7280	45
	Sirsa	7250	7230	20
	Bhiwani	7550	7500	50
	Deesa	6340-6430	6300-6320	110
	Nagaur	7000-7100	7000	100
	Dhabwali	7160	7300	-140
Guar Gum	Jodhpur	25200	24600	600
	Bhiwani	25700	24900	800
	Dhabwali	24800	24200	600

**Guar Seed Arrivals in Key Centers**

Centre	Arrivals (Quintals)		Change
	04-01-2012	03-01-2012	
Jodhpur		Nil	-
Bikaner	3000	4000	-1000
Nokha	2000	3000	-1000
Hanumangarh	300-400	300-400	Unch
Sri-Ganganagar	2000	2000	Unch
Adampur	8000	10000	-2000
Sirsa	3000	3000	Unch
Bhiwani	7500-8000	6000-6500	1500
Deesa	180-185	260-270	-85
Nagaur	300-400	500	-100
Dhabwali	500	230-300	200
All India	60000-62000	60000	2000

**Guar by - Products Prices: As of January 4th, 2012**
**Churi and Korma Prices:**

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

**Guar Export Prices: As of January 4th, 2012**

Commodity	Variety	Value (\$/MT)
Guargum Split		4800
Guargum Powder	200 Mesh 5000 CPS	6100
	200 Mesh 3500 CPS	6000
Guargum Meal		240

**Guar Prices at Other Spot Markets (Gujarat, Haryana and U.P): As of December 4<sup>th</sup>, 2011**

State	Market Center	Arrivals	Minimum Price	Maximum Price	Modal Price
		<b>Tonnes</b>	<b>Rs/Quintal</b>		
	Rapar	70	7000	7000	7000
	Talalagir	0.66	2650	2660	2655
	Vadgam	2.7	6700	7055	6877.5
<b>Maharashtra</b>	Kolhapur	1	2000	5550	3000
<b>Rajasthan</b>	Balotra	6.02	6700	6900	6800
	Barmer	65.5	7050	7200	7175
	Raisingh Nagar	45	4101	7289	7200

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