

Fundamentals:

Steady to firm sentiments featured in guar markets on Friday due to increasing miller's and stockiest demand. However exporters have slightly slowed down their buying activities and waiting for guar prices to come down. Traders are in mixed anticipation about market trends where farmers are not releasing their stocks aggressively and still waiting for spike in prices from the current level. The arrivals in India registered unchanged at 60000 bags like a day ago. FMC received some irregularities in the activities of few members of different commodity exchanges and issued show cause notice against them. Market participants anticipate some profit booking in the market due to FMC's ongoing inquiry and found irregularities.

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 and ongoing inspection of FMC may change the market trend for short run.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Jan-12	303	7679	7874	7628	7874
Feb-12	307	7790	8003	7760	8002
Mar-12	308	7850	8105	7850	8105
Apr-12	236	7965	8095	7939	8095

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	81080	-39460	66020	-2350
Feb-12	51020	-6240	89140	-70
Mar-12	2690	-2450	7120	-200
Apr-12	580	-220	1650	20

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	126	-2	-105	215
Jan-12		128	231	
Feb-12			103	
Mar-12				
Apr-12				

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

NCDEX Stocks

	Demat	In-Process	Total
	05.01.12	05.01.12	05.01.12
Bikaner	36354	1954	38308
Deesa	5509	60	5569
Jodhpur	12000	60	12060
Nokha	6412	50	6462

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	1002	25598	26043	25200	26043
Feb-12	1021	26000	26535	25731	26535
Mar-12	778	26150	26691	26069	26691
Apr-12	780	26359	26930	26032	26930

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Jan-12	7270	-4165	10150	-325
Feb-12	5575	-1010	19475	290
Mar-12	290	175	840	-65
Apr-12	30	25	245	-10

Spread

	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-743	-1235	-1391	-1630
Jan-12		492	648	887
Feb-12			156	395
Mar-12				239
Apr-12				

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

NCDEX Stocks

	Demat	In-Process	Total
	05.01.12	05.01.12	05.01.12
Bikaner	-	-	-
Jodhpur	12007	488	12495
Nokha	738	240	978

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
		06-01-2012	05-01-2012	
Guar Seeds	Jodhpur (Delivery)	8000	7875	125
	Jodhpur (Loose)	7200-7300	7000	300
	Bikaner (Loose)	7300-7350	7190-7250	100
	Bikaner (Delivery)	7595	7476	119
	Nokha (Loose)	7300	-	
	Hanumangarh	7300	7325	-25
	Sri-Ganganagar	7300	7300	Unch
	Adampur	7400	7450	-50
	Sirsa	7400	7350	50
	Bhiwani	7550	7400	150
	Deesa	6500	6380-6420	80
	Nagaur	7150	7100	50
	Dhabwali	7300	7160	140
Guar Gum	Jodhpur	25300-25400	25000	400
	Bhiwani	25600	25300	300
	Dhabwali	25800	25000	800

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	06-01-2012	05-01-2012	
Jodhpur	-	-	-
Bikaner	600-700	3000-4000	-3300
Nokha	1000	-	
Hanumangarh	300-350	400	-50
Sri-Ganganagar	2000	2000	Unch
Adampur	7000	8000	-1000
Sirsa	3000	3000	Unch
Bhiwani	7500-8000	5500	2500
Deesa	230-235	185-190	45
Nagaur	700	200	500
Dhabwali	200	50-60	140
All India	60000	60000	Unch

Guar by - Products Prices: As of January 6th, 2012
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	530
Korma	Jodhpur	711

Guar Export Prices: As of January 6th, 2012

Commodity	Variety	Value (\$/MT)
Guargum Split		5000
Guargum Powder	200 Mesh 5000 CPS	6400
	200 Mesh 3500 CPS	6300
Guargum Meal		240



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