

Fundamentals:

Guar Complex maintained continuous uptrend in spot market on Thursday due to strong millers demand against lower supplies. Stockiest are also active at the current level. On other hand Millers are buying to fulfill their daily gum requirement. Traders are also buying however they are in fear of risk due to unexpected guar price movement. The arrivals in India has dropped rapidly and reported in between 15000-20000 bags, only from a day ago record at 55000 bags. Total 5 to 10% stocks are remaining in Bikaner mandi and there is no availability of stock in Sri-Ganganagar mandi for future delivery. Due to aggressive millers demand and limited available stocks bullish factors continue to prevail in cash market. However, exporters have slowed down buying activities as correction on higher level is expected.

Futures Market:s

Guarseed January 2012 Contract and Guargum January 2012 Contract: Falling open interest and rising prices is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market.

Outlook:

Guar complex may trade sideways on behalf of slow export demand, however increasing domestic demand may support market in medium term and supported by lower production estimate and lower carry-in stocks.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Feb-12	361	9373	8808	9373	9373
Mar-12	365	9487	8875	9487	9487
Apr-12	356	9241	9152	9241	9241
May-12	345	9395	9197	9395	9395

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	88860	-37090	89060	-5100
Mar-12	8740	-2370	9980	2160
Apr-12	680	660	1760	130
May-12	180	60	840	10

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	452			
Feb-12		114		
Mar-12			-246	
Apr-12				154
May-12				

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

NCDEX Stocks	Demat 10.01.12	In-Process 10.01.12	Total 10.01.12
Bikaner	40944	1553	42497
Deesa	5659	190	5849
Jodhpur	12168	328	12496
Nokha	6633	0	6633

Unit in MT
NCDEX FED Stocks Position as of Jan. 9th, 2011 (Qty in MT)

	FED	Qty.		FED	Qty.
	FED	Quantity		FED	Quantity
Bikaner	5-Feb-12	2772	Jodhpur	5-Feb-12	3505
	5-Mar-12	388		5-Mar-12	30
Deesa	5-Feb-12	30	Nokha	5-Feb-12	379

NCDEX Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Feb-12	1194	29400	31030	29156	31030
Mar-12	1192	30050	30990	29939	30990
Apr-12	-105	29735	29735	29735	29735
May-12	1413	30000	30779	29000	30779

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	12015	-2285	19260	-630
Mar-12	235	-325	930	-25
Apr-12	20	10	205	-5
May-12	35	35	225	0

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-30.001			
Feb-12		-40		
Mar-12			-1255	
Apr-12				
May-12				-30.001

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

NCDEX Stocks	Demat 10.01.12	In-Process 10.01.12	Total 10.01.12
Bikaner	-	-	
Jodhpur	12888	489	13377
Nokha	988	290	1278

Unit in MT
NCDEX FED Stocks Position as of Jan. 9th, 2012 (in MT)

	FED	Qty.		FED	Qty.
	5-Feb-12			5-Jan-12	729
Bikaner	5-Mar-12		Jodhpur	5-Feb-12	1175
	5-Feb-12			5-Jan-12	289
Deesa	5-Mar-12		Nokha	5-Feb-12	120

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Guar Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-01-2012	11-01-2012	
Guar Seedss	Jodhpur (Delivery)	9825	9300	525
	Jodhpur (Loose)	9000	8500	500
	Bikaner (Loose)	9050-9100	8800	300
	Bikaner (Delivery)	9300	9100	200
	Nokha (Loose)	9100	8625	475
	Hanumangarh	9200	8600	600
	Sri-Ganganagar	9000	8800	200
	Adampur	9300	9000	300
	Sirsa	9200	8900	300
	Bhiwani	9300	8900	400
	Deesa	8025	8020-8025	Unch
	Nagaur	9000	8550	450
	Dhabwali	9000	8825	175
	Jodhpur	31000	29600	1400
Guar Gum	Bhiwani	30650	29650	1000
	Dhabwali	29000	28400	600

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	12-01-2012	11-01-2012	
Jodhpur	c	-	-
Bikaner	1500	1000-2000	-200
Nokha	1000	1000	Unch
Hanumangarh	200-250	100-200	50
Sri-Ganganagar	400	600	-200
Adampur	3000	4000	-1000
Sirsa	1500	2000	-500
Bhiwani	2500	3000	-500
Deesa	225	195	30
Nagaur	205	400-450	-245
Dhabwali	200	200	Unch
All India	15000-20000	55000	-35000

Guar by - Products Prices: As of January 12th, 2012
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	700
Korma	Jodhpur	800

Guar Export Prices: As of January 12th, 2012

Commodity	Variety	Value (\$/MT)
Guargum Split		5600
Guargum Powder	200 Mesh 5000 CPS	6800
	200 Mesh 3500 CPS	6700
Guargum Meal		245



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