

There will be no commodity coverage on January contract due to MakarSankranti holiday.

Fundamentals:

Guar Complex firmed up on spot market on Friday pursuing robust exporters and millers demand. Even Guar contracts his upwards circuit on NCDEX trading session today. Stockiest are also active in market and selling stocks at NCDEX in expectation of further hike in prices. Traders are in anticipation that Guarseed may touch the price level of 12000 per quintal within very short period of time. The arrivals in India unchanged and stood in between 15000-20000 bags like a day ago. Rising millers and exporters demand against limited stocks indicate bullish factors continue to prevail in cash market. On other hand, FMC has revised position limits for all contracts of guar seed and guar gum across all exchanges. Besides FMC is also planning to increase the margin around 43% revising prevailing margin 30% to control rising prices of Guar complex.

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 firm on firm miller's demand against lower supplies which may support market for medium term.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Feb-12	375	9655	9748	9560	9748
Mar-12	380	9771	9867	9749	9867
Apr-12	-	-	-	-	-
May-12	367	9677	9677	9677	9677

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	29840	-59020	86560	-2500
Mar-12	3230	-5510	9870	-110
Apr-12	0	-680	9139	7379
May-12	10	-170	850	10

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	552			
Feb-12		119		
Mar-12			-9867	
Apr-12				9677
May-12				

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

NCDEX Stocks	Demat 11.01.12	In-Process 11.01.12	Total 11.01.12
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	1242	31500	32272	31500	32272
Mar-12	930	31920	31920	31920	31920
Apr-12	1242	31966	32276	31966	32276
May-12	0	0	0	0	30779

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	3915	-8100	18840	-420
Mar-12	5	-230	935	5
Apr-12	10	-10	225	20
May-12	0	-35	245	20

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	3727.999			
Feb-12		-352.001		
Mar-12			356	
Apr-12				
May-12				3727.999

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

NCDEX Stocks	Demat 11.01.12	In-Process 11.01.12	Total 11.01.12
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
		13-01-2012	12-01-2012	
Guar Seedss	Jodhpur (Delivery)	10300	9825	475
	Jodhpur (Loose)	9500	9000	500
	Bikaner (Loose)	9900-10200	9050-9100	1100
	Bikaner (Delivery)	13000	9300	3700
	Nokha (Loose)	10000	9100	900
	Hanumangarh	10200	9200	1000
	Sri-Ganganagar	10000	9000	1000
	Adampur	10300	9300	1000
	Sirsa	10000	9200	800
	Bhiwani	10200	9300	900
	Deesa	9100	8025	1075
	Nagaur	10000	9000	1000
	Dhabwali	10050	9000	1050
	Jodhpur	36000	31000	5000
Guar Gum	Bhiwani	32950	30650	2300
	Dhabwali	30000	29000	1000

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	13-01-2012	12-01-2012	
Jodhpur	-	-	-500
Bikaner	1000	1500	-800
Nokha	150-200	1000	-150
Hanumangarh	100	200-250	300
Sri-Ganganagar	700	400	Unch
Adampur	3000	3000	Unch
Sirsa	1500	1500	500
Bhiwani	3000	2500	-40
Deesa	180-185	225	295
Nagaur	400-500	205	Unch
Dhabwali	200	200	Unch
All India	15000-20000	15000-20000	-500

Guar by - Products Prices: As of January 13th, 2012
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	850
Korma	Jodhpur	1050

Guar Export Prices: As of January 13th, 2012

Commodity	Variety	Value (\$/MT)
Guargum Split		5800
Guargum Powder	200 Mesh 5000 CPS	7000
	200 Mesh 3500 CPS	6900
Guargum Meal		245

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