

Fundamentals:

Guar prices featured a firm tone in most of the key markets during the Wednesday's trade. Good exports so far this fiscal supporting the both guar seed and guar gum prices. As per the figures available with Apeida guar gum exports during Apr-Sept 2012 increased significantly to 285746 tonnes against 170303 tonnes same period last year.

Demand-supply mismatch this year due to estimated lower guar seed output at around 14 – 14.5 lakh tonnes further supported the sentiment. Also, this year the ending stocks of guar seed in the country is likely to decline by 87% to 20000 tonnes during Aug-Sept 2012 which may remain supportive for prices in long run. However, export or overseas demand to be watched very carefully as in coming days price movement in cash market would depend mostly on overseas demand besides the sowing progress of Kharif 2012 which seems to be good looking at this year's (2011) prices.

Outlook:

Both guarseed and guar gum prices are expected to remain range bound with firm bias during the Thursday's trade.

NCDEX Guarseed Futures (Prices in Rs/Qtl)					
Contract	+/-	Open	High	Low	Close
Jan-12	399	9700	10373	9576	10373
Feb-12	405	9820	10528	9719	10528
Mar-12	410	9940	10657	9838	10657
Apr-12	88	9710	10381	9582	10381

Volumes and OI in Lots				
Contract	Volume	Change	OI	Change
Jan-12	8020	-10320	3620	-7930
Feb-12	59050	-18480	68900	-4560
Mar-12	10610	-2390	11440	1370
Apr-12	2130	-380	2430	180

Spread	Jan-12	Feb-12	Mar-12	Apr-12
Basis	1027			
Jan-12		155	284	8
Feb-12			129	-147
Mar-12				-276

NB: Spread was done by taking all paid prices (Rs/Quintal) of Jodhpur markets. Basis=spot-near month futures

NCDEX Stocks	Demat 17.01.12	In-Process 17.01.12	Total 17.01.12
Bikaner	43014	250	43264
Deesa	5789	40	5829
Jodhpur	11987	50	12037
Nokha	5762	0	5762

Unit in MT
NCDEX FED Stocks Position as of Jan. 16th, 2011 (Qty in MT)

	FED	Qty.		FED	Qty.
Bikaner	5-Feb-12	2772	Jodhpur	5-Feb-12	3505
	5-Mar-12	289		5-Mar-12	30
Deesa	5-Feb-12	30	Nokha	5-Feb-12	378
	5-Mar-12	20		5-Mar-12	-

NCDEX Guar gum Futures (Prices in Rs/Qtl)					
Contract	+/-	Open	High	Low	Close
Jan-12	1321	32013	34324	31683	34324
Feb-12	1341	32505	34851	32170	34851
Mar-12	1326	32151	34471	31820	34471
Apr-12	1334	33539	35910	33193	35910

Volumes and OI in Lots				
Contract	Volume	Change	OI	Change
Jan-12	995	-2060	1315	-900
Feb-12	8395	-4495	12825	-1625
Mar-12	1920	275	1375	95
Apr-12	120	-40	185	10

Spread	Jan-11	Feb-12	Mar-12	Apr-12
Basis	2176			
Jan-12		527	147	1586
Feb-12			-380	1059
Mar-12				1439

NB: Spread was done by taking prices (Rs/Quintal) of Jodhpur markets. Basis=spot-near month futures

NCDEX Stocks	Demat 17.01.12	In-Process 17.01.12	Total 17.01.12
Bikaner	-	-	-
Jodhpur	13436	199	13635
Nokha	1137	130	1267

Unit in MT
NCDEX FED Stocks Position as of Jan. 16th, 2012 (in MT)

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

Guar Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-01-2012	17-01-2012	
Guar Seed	Jodhpur (Delivery)	11400	11600	-200
	Jodhpur (Loose)	10500	9800	700
	Bikaner (Loose)	9350	9250	100
	Bikaner (Delivery)	9700	9550	150
	Nokha (Loose)	10000	9300	700
	Hanumangarh	10800	9900	900
	Sri-Ganganagar	9800	10000	-200
	Adampur	10000	10000	Unch
	Sirsa	9900	10000	-100
	Bhiwani	10000	10000	Unch
	Deesa	9120	9420	-300
	Nagaur	8800	9500	-700
	Dhabwali	9950	9950	Unch
Guar Gum	Jodhpur	36500	33500	3000
	Bhiwani	35400	33700	1700
	Dhabwali	35000	34000	1000

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	18-01-2012	17-01-2012	
Jodhpur	-	-	-
Bikaner	500	300	-200
Nokha	500	2000	-1500
Hanumangarh	700	400	300
Sri-Ganganagar	500	3000	-2500
Adampur	2000	3000	-1000
Sirsa	400	2000	-1600
Bhiwani	1500	2500	-1000
Deesa	180	220	-40
Nagaur	100	200	-100
Dhabwali		300	100
All India	10000	10000	Unch

Guar by - Products Prices: As of January 18th, 2012
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	850
Korma	Jodhpur	950

Guar Export Prices: As of January 18th, 2012

Commodity	Variety	Value (\$/MT)
Guargum Split		6800
Guargum Powder	200 Mesh 5000 CPS	8200
	200 Mesh 3500 CPS	8100
Guargum Meal		300

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