

Fundamentals:

- Firm sentiments continue to witness in Guar in spite of several measures taken by regulators.
- Bullish sentiments are also supported by Govt. recent declaration of no delisting of Guar futures for the time being.
- Continuing good overseas or export demand remain supportive for prices besides estimated lower guar seed production this Kharif 2011 at around 14-14.5 lakh tonnes all India basis.
- Also expected tight supply situation towards the end of the marketing season mainly July end onwards due to expectation of more than 85% decline in carry-out stocks to around 20,000 tonnes compared to last year's 150,000 tonnes may further remain supportive for prices in long term.
- 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 1st monsoon forecast which is due in 1st fortnight of April and sowing progress of Kharif 2012 which seems to be good looking at current year's (2011) prices.

Outlook:

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

NCDEX Guarseed Futures (Prices in Rs/Qtl)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|-------|-------|-------|-------|
| Feb-12 | 474 | 12183 | 12302 | 11880 | 12302 |
| Mar-12 | 478 | 12291 | 12411 | 11905 | 12411 |
| Apr-12 | 423 | 12407 | 12527 | 11931 | 12468 |
| May-12 | 324 | 12136 | 12254 | 11829 | 12254 |

Volumes and OI in Lots

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Feb-12 | 57,110 | 22,260 | 61420 | -2970 |
| Mar-12 | 18,410 | 10,680 | 11820 | -340 |
| Apr-12 | 1,940 | 690 | 2200 | 130 |
| May-12 | 140 | -60 | 640 | 30 |

| Spread | Feb-12 | Mar-12 | Apr-12 | May-12 |
|--------|--------|--------|--------|--------|
| Basis | 1098 | | | |
| Mar-12 | | 109 | 166 | -48 |
| Apr-12 | | | 57 | -157 |
| May12 | | | | -214 |

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

| NCDEX Stocks | Demat 21.01.12 | In-Process 21.01.12 | Total 21.01.12 |
|--------------|-------------------|------------------------|-------------------|
| Bikaner | 43774 | 0 | 43774 |
| Deesa | 5809 | 0 | 5809 |
| Jodhpur | 11727 | 0 | 11727 |
| Nokha | 5611 | 0 | 5611 |

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 |
|----------|------|-------|-------|-------|-------|
| Feb-12 | 1565 | 40292 | 40683 | 39351 | 40683 |
| Mar-12 | 1443 | 40883 | 41296 | 39500 | 41150 |
| Apr-12 | 1591 | 40957 | 41355 | 40957 | 41355 |
| May-12 | 2750 | 41239 | 41810 | 41239 | 41750 |

Volumes and OI in Lots

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Feb-12 | 3,425 | -285 | 10965 | -170 |
| Mar-12 | 2,025 | 1,400 | 1870 | 90 |
| Apr-12 | 10 | -80 | 300 | 10 |
| May-12 | 55 | 40 | 225 | 5 |

| Spread | Feb-12 | Mar-12 | Apr-12 | May-12 |
|--------|--------|--------|--------|--------|
| Basis | -183 | | | |
| Mar-12 | | 467 | 672 | 1067 |
| Apr-12 | | | 205 | 600 |
| May12 | | | | 395 |

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

| NCDEX Stocks | Demat 21.01.12 | In-Process 21.01.12 | Total 21.01.12 |
|--------------|-------------------|------------------------|-------------------|
| Bikaner | - | - | - |
| Jodhpur | 12494 | 20 | 12514 |
| Nokha | 1497 | 0 | 1497 |

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 |
|-------------|--------------------|-----------------|------------|--------|
| | | 23-01-2012 | 21-01-2012 | |
| Guar Seedss | Jodhpur (Delivery) | 13400 | 13000 | 400 |
| | Jodhpur (Loose) | 12400 | 11800 | 600 |
| | Bikaner (Loose) | 12300 | 12000 | 300 |
| | Bikaner (Delivery) | 12600 | 12300 | 300 |
| | Nokha (Loose) | 12000 | 12000 | Unch |
| | Hanumangarh | 12300 | 12100 | 200 |
| | Sri-Ganganagar | 12600 | 12000 | 600 |
| | Adampur | 13000 | 12600 | 400 |
| | Sirsa | 13000 | 13000 | Unch |
| | Bhiwani | 13000 | 12600 | 400 |
| | Deesa | 10055 | 10110 | -55 |
| | Nagaur | 11700 | 11700 | Unch |
| | Dhabwali | 12100 | 11700 | 400 |
| | Jodhpur | 40500 | 40000 | 500 |
| Guar Gum | Bhiwani | 41200 | 37300 | 3900 |
| | Dhabwali | | - | - |

Guar Seed Arrivals in Key Centers

| Centre | Arrivals (Quintals) | | Change |
|----------------|---------------------|------------|--------|
| | 23-01-2012 | 21-01-2012 | |
| Jodhpur | - | - | - |
| Bikaner | 1000 | 600 | 400 |
| Nokha | 700 | 2000 | -1300 |
| Hanumangarh | 300 | 300 | Unch |
| Sri-Ganganagar | 600 | 400 | 200 |
| Adampur | 2500 | 8000 | -5500 |
| Sirsa | 600 | 600 | Unch |
| Bhiwani | 2000 | 2500 | -500 |
| Deesa | 260 | 240 | 20 |
| Nagaur | 200 | 100 | 100 |
| Dhabwali | 150 | 200 | -50 |
| All India | 8000 | 5000 | 3000 |

Guar by - Products Prices: As of January 23th, 2012
Churi and Korma Prices:

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

Guar Export Prices: As of January 23th, 2012

| Commodity | Variety | Value (\$/MT) |
|----------------|-------------------|---------------|
| Guargum Split | | 7500 |
| Guargum Powder | 200 Mesh 5000 CPS | 8800 |
| | 200 Mesh 3500 CPS | 8700 |
| Guargum Meal | | 290 |

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