

Domestic Fundamentals:-

Mixed trend featured in guar complex on Wednesday on account of dull trade activities. Buyers were seemed active however sellers were absent today in market due to running survey of income tax department. Besides, overall stocks are considerably very low further to fulfill millers demand. As sources revealed that importers are looking for other destination in expectation of lower gum prices to fulfill their daily requirements, which may check price further to increase. In Guar seed brokers' client position limit has decreased about 20%. Whereas, the position limit for guar gum 40%. However, the client's position limit in Guar Gum has not changed. Changed position limit of members are also impacting in the market and restricting brokers to make fresh position. Traders are in anticipation of strong support price at 10000 for guarseed in spot market.

Futures Market:

Guarseed January 2012 Contract and Guar gum January 2012 Contract: Falling open interest and slight up prices indicate market towards long liquidation phase and the upmove will not be sustained unless new buyers enter the market.

Outlook:

A correction may see during this week ahead in Guar complex in expectation of lower export demand along with local millers demand.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

| Contract | +/- | Open | High | Low | Close |
|----------|------|-------|-------|-------|-------|
| Feb-12 | 8 | 11702 | 12200 | 11450 | 11927 |
| Mar-12 | 105 | 11818 | 12225 | 11490 | 12020 |
| Apr-12 | -385 | 12062 | 12200 | 11938 | 12050 |
| May-12 | -102 | 11788 | 12050 | 11666 | 12050 |

Volumes and OI in Lots

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Feb-12 | 51120 | -29280 | 51850 | -1850 |
| Mar-12 | 18600 | -5830 | 12910 | -580 |
| Apr-12 | 1330 | -360 | 1940 | -10 |
| May-12 | 290 | 40 | 570 | -50 |

| Spread | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|--------|--------|--------|--------|--------|
| Basis | 673 | | | |
| Feb-12 | | 93 | | |
| Mar-12 | | | 30 | |
| Apr-12 | | | | |
| May-12 | | | | |

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

| NCDEX Stocks | Demat 24.01.12 | In-Process 24.01.12 | Total 24.01.12 |
|--------------|-------------------|------------------------|-------------------|
| Bikaner | 42915 | 0 | 42915 |
| Deesa | 5709 | 10 | 5719 |
| Jodhpur | 11248 | 0 | 11248 |
| Nokha | 5571 | 0 | 5571 |

Unit in MT
NCDEX FED Stocks Position as of Jan. 23rd, 2012 (Qty in MT)

| | FED | Qty. | | FED | Qty. |
|---------|----------|------|---------|----------|------|
| Bikaner | 5-Feb-12 | 2702 | Jodhpur | 5-Feb-12 | 3505 |
| | 5-Mar-12 | 289 | | 5-Mar-12 | 30 |
| Deesa | 5-Feb-12 | 30 | Nokha | 5-Feb-12 | 379 |
| | 5-Mar-12 | 20 | | 5-Mar-12 | - |

NCDEX Guar gum Futures (Prices in Rs/Qtl)

| Contract | +/- | Open | High | Low | Close |
|----------|------|-------|-------|-------|-------|
| Feb-12 | 644 | 38500 | 40142 | 37950 | 39700 |
| Mar-12 | 681 | 39131 | 40569 | 38401 | 40199 |
| Apr-12 | -850 | 39531 | 39903 | 39151 | 39903 |
| May-12 | 644 | 38500 | 40142 | 37950 | 39700 |

Volumes and OI in Lots

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Feb-12 | 4360 | -5155 | 8860 | -510 |
| Mar-12 | 1100 | -2995 | 2715 | 85 |
| Apr-12 | 20 | -135 | 270 | - |
| May-12 | - | -35 | 220 | - |

| Spread | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|--------|--------|--------|--------|--------|
| Basis | -200 | | | |
| Feb-12 | | 499 | | |
| Mar-12 | | | -296 | |
| Apr-12 | | | | |
| May-12 | | | | |

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

| NCDEX Stocks | Demat 24.01.12 | In-Process 24.01.12 | Total 24.01.12 |
|--------------|-------------------|------------------------|-------------------|
| Bikaner | - | - | |
| Jodhpur | 12484 | 0 | 12484 |
| Nokha | 1447 | 0 | 1447 |

Unit in MT
NCDEX FED Stocks Position as of Jan. 23rd, 2012 (in MT)

| | FED | Qty. | | FED | Qty. |
|---------|----------|------|---------|----------|------|
| Bikaner | 5-Feb-12 | | Jodhpur | 5-Jan-12 | 471 |
| | 5-Mar-12 | | | 5-Feb-12 | 1101 |
| Deesa | 5-Feb-12 | | Nokha | 5-Jan-12 | 289 |
| | 5-Mar-12 | | | 5-Feb-12 | 120 |

Guar Prices at Key Spot Markets

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-------------|--------------------|-----------------|------------|--------|
| | | 25-01-2012 | 24-01-2012 | |
| Guar Seedss | Jodhpur (Delivery) | 12600 | 12800 | -200 |
| | Jodhpur (Loose) | 11400 | 11800 | -400 |
| | Bikaner (Loose) | 11500 | 12000 | -500 |
| | Bikaner (Delivery) | 11700 | 12300 | -600 |
| | Nokha (Loose) | 11300 | 12000 | -700 |
| | Hanumangarh | 11600 | 12500 | -900 |
| | Sri-Ganganagar | 12000 | 12000 | Unch |
| | Adampur | 12200 | 12800 | -600 |
| | Sirsa | 11600 | 12300 | -700 |
| | Bhiwani | 12000 | 11800 | 200 |
| | Deesa | 9950 | 10010 | -60 |
| | Nagaur | 11800 | 11000 | -200 |
| | Dhabwali | 12300 | 12500 | -200 |
| | Jodhpur | 39500 | 40000 | -500 |
| Guar Gum | Bhiwani | 40600 | 41000 | -400 |
| | Dhabwali | 40700 | 41500 | -800 |

Guar Seed Arrivals in Key Centers

| Centre | Arrivals (Quintals) | | Change |
|----------------|---------------------|------------|--------|
| | 25-01-2012 | 24-01-2012 | |
| Jodhpur | - | - | - |
| Bikaner | 700 | 500 | 200 |
| Nokha | 1000 | 1000 | Unch |
| Hanumangarh | 300 | 250 | 50 |
| Sri-Ganganagar | 400 | 400 | Unch |
| Adampur | 2500 | 2500 | Unch |
| Sirsa | 600 | 700 | -100 |
| Bhiwani | 1500 | 1500 | Unch |
| Deesa | 230 | 190 | 40 |
| Nagaur | 100 | 100 | Unch |
| Dhabwali | 100 | 100 | Unch |
| All India | 25000 | 5000 | 20000 |

Guar by - Products Prices: As of January 25th, 2012
Churi and Korma Prices:

| Commodity | Center | Rs/75kg |
|-----------|---------|---------|
| Churi | Jodhpur | 800 |
| Korma | Jodhpur | 950 |

Guar Export Prices: As of January 25th, 2012

| Commodity | Variety | Value (\$/MT) |
|----------------|-------------------|---------------|
| Guargum Split | | 7900 |
| Guargum Powder | 200 Mesh 5000 CPS | 9200 |
| | 200 Mesh 3500 CPS | 9100 |
| Guargum Meal | | 300 |



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