

Domestic Fundamentals:-

Overall mixed sentiments featured in Guar complex on Saturday. On other hand, arrivals increased compare to previous day arrivals as stockiest and small traders are interested to liquidate their stocks at the current level. However, some of the stockiest are still holding their stocks in expectation that prices may remain go up from the current level. Millers are remaining requiring guarseed further to process gum and fulfil their export obligations. While exporters movement is slow as they are waiting for correction in market which is restricting prices to break its breach level.

NCDEX has further reduced 20 % special margin on all running contracts of Guar gum and guar seed and would be imposed on 7th Feb 2012, which may affect on guar prices.

Futures Market:

Guarseed February 2012 Contract Falling open interest and rising prices is indicating that short sellers are covering their short positions in the market.

Guargum February 2012 Contract: Falling prices and open interest hints market towards long liquidation phase.

Outlook:

We expect market may trade in range bound during this week ahead in Guar complex in expectation of steady export demand.

NCDEX Guarseed Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Feb-12	55	12490	12645	12290	12550
Mar-12	60	12584	12725	12382	12631
Apr-12	579	12579	12700	12500	12700
May-12	437	0	12561	12561	12561

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	12700	-17150	37880	-6120
Mar-12	7690	-3660	16020	2760
Apr-12	130	-220	1960	90
May-12	0	-40	490	-50

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-1050			
Feb-12		-81.00		
Mar-12			-69.00	
Apr-12				139.00
May-12				

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

NCDEX Stocks	Demat 03.01.12	In-Process 03.01.12	Total 03.01.12
Bikaner	39229	30	39259
Deesa	5679	0	5679
Jodhpur	8344	20	8364
Nokha	5412	20	5432

Unit in MT
NCDEX FED Stocks Position as of Jan. 30th, 2012 (Qty in MT)

	FED	Qty.		FED	Qty.
Bikaner	5-Feb-12	2672	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 Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Feb-12	-327	40244	41400	40100	40696
Mar-12	-322	41649	41749	40500	41187
Apr-12	1184	41920	41920	41789	41789
May-12	669	0	42364	42364	42364

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	1950	-1515	7135	-660
Mar-12	1045	315	3080	645
Apr-12	10	-35	310	35
May-12	0	-5	215	0

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	-196			
Feb-12		-491.00		
Mar-12			-602.00	
Apr-12				-575.00
May-12				

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

NCDEX Stocks	Demat 03.01.12	In-Process 03.01.12	Total 03.01.12
Bikaner	-	-	
Jodhpur	12059	160	12219
Nokha	1467	70	1537

Unit in MT
NCDEX FED Stocks Position as of Jan. 30th, 2012 (in MT)

	FED	Qty.		FED	Qty.
Bikaner	5-Feb-12		Jodhpur	5-Jan-12	407
	5-Mar-12			5-Feb-12	1071
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
		4-2-2012	3-2-2012	
Guar Seedss	Jodhpur (Delivery)	11500	12900	-1400
	Jodhpur (Loose)	11300	11800	-500
	Bikaner (Loose)	12300	12100	+200
	Bikaner (Delivery)	12600	12400	+200
	Nokha (Loose)	12000	11900	+100
	Hanumangarh	12100	12100	Unch
	Sri-Ganganagar	12000	11500	+500
	Adampur	12600	12000	+600
	Sirsa	12500	12000	+500
	Bhiwani	12700	12000	+700
	Deesa	11230	11340	-110
	Nagaur	-	11500	-
	Dhabwali	-	11300	-
Guar Gum	Jodhpur	40500	39000	+1500
	Bhiwani	41400	41200	+200
	Dhabwali	-	-	-

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	4-2-2012	3-2-2012	
Jodhpur	16000	7000	+9000
Bikaner	400	300	+100
Nokha	1000	400	+600
Hanumangarh	200	200	Unch
Sri-Ganganagar	-	2000	-
Adampur	1500	600	+900
Sirsa	600	600	Unch
Bhiwani	1400	400	+1000
Deesa	180	215	-35
Nagaur	-	-	-
Dhabwali	-	50	-
All India	16000	7000	+9000

Guar by - Products Prices: As of Feb 04th 2012
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	715
Korma	Jodhpur	880

Guar Export Prices: As of 0 Feb 04th 2012

Commodity	Variety	Value (\$/MT)
Guargum Split		8400
Guargum Powder	200 Mesh 5000 CPS	9650
	200 Mesh 3500 CPS	9500
Guargum Meal		270



Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.