

Domestic Fundamentals:-

A weak tone featured in Guarseed and guar gum prices on account of dull trade activities. Traders said that millers and exporters are not showing interest to buy guar seed at the current level. In most of the market, farmers have no more guar seed stocks especially in Hanumangarh and Nokha. Even millers and stokists are holding limited stocks further to delivery in the market. Sources said that Millers demand is coming down as they are not getting parity while processing for gum. NCDEX future prices closed hitting down circuit at 4%. We expect market may trade in range bound in between 11700 to 12800 during upcoming trading sessions. On other hand, there are limited stocks available in all over India.

Futures Market:

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

Outlook:

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

NCDEX Guarseed Futures (Prices in Rs/Qtl)

| Contract | +/- | Open | High | Low | Close |
|----------|------|-------|-------|-------|-------|
| Feb-12 | -502 | 12550 | 12550 | 12048 | 12048 |
| Mar-12 | -505 | 12579 | 12585 | 12126 | 12126 |
| Apr-12 | -558 | 12268 | 12342 | 12142 | 12142 |
| May-12 | -502 | 12550 | 12550 | 12048 | 12048 |

Volumes and OI in Lots

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Feb-12 | 28890 | 16190 | 32310 | -5570 |
| Mar-12 | 12620 | 4930 | 14340 | -1680 |
| Apr-12 | 180 | 50 | 1970 | 10 |
| May-12 | - | - | 490 | - |

Spread Dec-11 Jan-12 Feb-12 Mar-12

| | | | | |
|--------|------|--------|--------|--|
| Basis | -748 | | | |
| Feb-12 | | -78.00 | | |
| Mar-12 | | | -16.00 | |
| Apr-12 | | | | |
| May-12 | | | | |

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

| NCDEX Stocks | Demat 04.02.12 | In-Process 04.02.12 | Total 04.02.12 |
|--------------|-------------------|------------------------|-------------------|
| Bikaner | 38989 | 50 | 39039 |
| Deesa | 5679 | 0 | 5679 |
| Jodhpur | 8214 | 20 | 8234 |
| 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 Guar gum Futures (Prices in Rs/Qtl)

| Contract | +/- | Open | High | Low | Close |
|----------|-------|-------|-------|-------|-------|
| Feb-12 | -1627 | 40650 | 40650 | 39069 | 39069 |
| Mar-12 | -1647 | 40600 | 40600 | 39540 | 39540 |
| Apr-12 | -1674 | 40599 | 40599 | 40180 | 40180 |
| May-12 | -1627 | 40650 | 40650 | 39069 | 39069 |

Volumes and OI in Lots

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Feb-12 | 2455 | 505 | 6765 | -370 |
| Mar-12 | 1515 | 470 | 3510 | 430 |
| Apr-12 | 40 | 30 | 310 | 0 |
| May-12 | 0 | 0 | 215 | 0 |

Spread Dec-11 Jan-12 Feb-12 Mar-12

| | | | | |
|--------|-----|---------|---------|--|
| Basis | -69 | | | |
| Feb-12 | | -471.00 | | |
| Mar-12 | | | -640.00 | |
| Apr-12 | | | | |
| May-12 | | | | |

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

| NCDEX Stocks | Demat 04.02.12 | In-Process 04.02.12 | Total 04.02.12 |
|--------------|-------------------|------------------------|-------------------|
| Bikaner | - | - | |
| Jodhpur | 12059 | 219 | 12278 |
| Nokha | 1447 | 30 | 1477 |

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 |
|-------------|--------------------|-----------------|----------|--------|
| | | 6-2-2012 | 4-2-2012 | |
| Guar Seedss | Jodhpur (Delivery) | 11300 | 11500 | -200 |
| | Jodhpur (Loose) | 11000 | 11300 | -300 |
| | Bikaner (Loose) | 11800 | 12300 | -500 |
| | Bikaner (Delivery) | 12100 | 12600 | -500 |
| | Nokha (Loose) | 11300 | 12000 | -700 |
| | Hanumangarh | 11900 | 12100 | -200 |
| | Sri-Ganganagar | 11800 | 12000 | -200 |
| | Adampur | - | 12600 | - |
| | Sirsa | - | 12500 | - |
| | Bhiwani | 12200 | 12700 | -500 |
| | Deesa | 11230 | 11340 | -110 |
| | Nagaur | 11200 | - | - |
| | Dhabwali | - | - | - |
| | | | | |
| Guar Gum | Jodhpur | 39000 | 40500 | -1500 |
| | Bhiwani | 40800 | 41400 | -600 |
| | Dhabwali | - | - | - |

Guar Seed Arrivals in Key Centers

| Centre | Arrivals (Quintals) | | Change |
|----------------|---------------------|----------|--------|
| | 6-2-2012 | 4-2-2012 | |
| Jodhpur | - | - | - |
| Bikaner | 300 | 400 | -100 |
| Nokha | 200 | 1000 | -800 |
| Hanumangarh | 200 | 200 | Unch |
| Sri-Ganganagar | 400 | - | - |
| Adampur | - | 1500 | - |
| Sirsa | - | 600 | - |
| Bhiwani | 300 | 1400 | -1100 |
| Deesa | 180 | 215 | -35 |
| Nagaur | 60 | - | - |
| Dhabwali | - | - | - |
| All India | - | 16000 | - |

Guar by - Products Prices: As of Feb 06th 2012
Churi and Korma Prices:

| Commodity | Center | Rs/75kg |
|-----------|---------|---------|
| Churi | Jodhpur | 650 |
| Korma | Jodhpur | 900 |

| Commodity | Variety | Value (\$/MT) |
|----------------|-------------------|---------------|
| Guargum Split | | 8300 |
| Guargum Powder | 200 Mesh 5000 CPS | 9600 |
| | 200 Mesh 3500 CPS | 9500 |

| | | |
|--------------|--|-----|
| Guargum Meal | | 280 |
|--------------|--|-----|

Guar Export Prices: As of 0 Feb 06th 2012

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