

Domestic Fundamentals:-

- Mixed tone featured in both Guar seed and Guar gum prices on Thursday.
- Rising domestic millers demand increased prices in some of the key market.
- Lower production estimate and lower carry in stocks may further support price to increase.
- However, lower exporters demand may check on guar prices.

Futures Market:

Guarseed February 2012 Contract and Guargum February 2012 Contract: Falling open interest and rising prices are 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	238	12140	12450	12041	12370
Mar-12	230	12230	12550	12152	12470
Apr-12	310	12300	12500	12137	12500
May-12	360	12500	12500	12300	12460

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	15000	-8860	24540	-2160
Mar-12	17270	-4620	23630	1920
Apr-12	200	-50	2030	40
May-12	30	10	470	-20

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	630			
Feb-12		-100.00		
Mar-12			-30.00	
Apr-12				40.00
May-12				

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

NCDEX Stocks	Demat 08.02.12	In-Process 08.02.12	Total 08.02.12
Bikaner	36315	0	36315
Deesa	5649	10	5659
Jodhpur	6399	0	6399
Nokha	5033	0	5033

Unit in MT

NCDEX FED Stocks Position as of Feb. 6th, 2012 (Qty in MT)

	FED	Quantity		FED	Quantity
Bikaner	5-Mar-12	289	Jodhpur	5-Mar-12	30
	5-May-12	40		5-Jun-12	457
Deesa	5-Feb-12	20	Nokha	5-Oct-12	628
	5-Aug-12	189		5-Dec-12	2920

NCDEX Guargum Futures (Prices in Rs/Qtl)

Contract	+/-	Open	High	Low	Close
Feb-12	752	39340	40079	38821	39950
Mar-12	731	39200	40550	39200	40451
Apr-12	404	39977	40599	39977	40599
May-12	1057	40005	40999	39725	40894

Volumes and OI in Lots

Contract	Volume	Change	OI	Change
Feb-12	2755	-380	4570	-750
Mar-12	2025	430	4145	250
Apr-12	45	10	320	-5
May-12	25	20	215	0

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	50			
Feb-12		-501.00		
Mar-12			-148.00	
Apr-12				-295.00
May-12				

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

NCDEX Stocks	Demat 08.02.12	In-Process 08.02.12	Total 08.02.12
Bikaner	-	-	
Jodhpur	12014	130	12144
Nokha	1287	125	1412

Unit in MT

NCDEX FED Stocks Position as of Feb. 6th, 2012 (in MT)

	FED	Quantity		FED	Quantity
Bikaner	5-Mar-12		Jodhpur	5-Mar-12	1011
	5-May-12			5-Apr-12	79
Deesa	5-Feb-12		Nokha	5-Mar-12	120
	5-Aug-12			5-Apr-12	20

Guar Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
		9-2-2012	8-2-2012	
Guar Seedss	Jodhpur (Delivery)	13000	12800	+200
	Jodhpur (Loose)	12700	11750	+950
	Bikaner (Loose)	11900	11900	Unch
	Bikaner (Delivery)	12100	12100	Unch
	Nokha (Loose)	11700	11500	+200
	Hanumangarh	11900	11800	+100
	Sri-Ganganagar	11800	11800	Unch
	Adampur	12200	12200	Unch
	Sirsa	12000	12200	-200
	Bhiwani	11600	12200	-600
	Deesa	11260	11325	-65
	Nagaur	11500	-	-
	Dhabwali		11600	Unch
Guar Gum	Jodhpur	40000	39500	+500
	Bhiwani	41300	40600	+700
	Dhabwali	-	39800	-

Guar Seed Arrivals in Key Centers

Centre	Arrivals (Quintals)		Change
	9-2-2012	8-2-2012	
Jodhpur	7000	5000	+2000
Bikaner	400	150	+250
Nokha	500	600	-100
Hanumangarh	250	200	+50
Sri-Ganganagar	250	400	-150
Adampur	1000	800	+200
Sirsa	300	400	-100
Bhiwani	700	450	+250
Deesa	185	225	-40
Nagaur	50	-	-
Dhabwali	-	-	-
All India	7000	5000	+2000

Guar by - Products Prices: As of Feb 09th^h 2012
Churi and Korma Prices:

Commodity	Center	Rs/75kg
Churi	Jodhpur	650
Korma	Jodhpur	890

Guar Export Prices: As of 0 Feb 09th 2012

Commodity	Variety	Value (\$/MT)
Guargum Split		8500
Guargum Powder	200 Mesh 5000 CPS	9700
	200 Mesh 3500 CPS	9600
Guargum Meal		275

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