

Domestic Fundamentals:

- Guar seed prices declined today in key markets despite of lower arrivals compared to prior day.
- As per our previous expectation, prices have almost tested Rs 4900 level Nov contract. Now, considering lower arrivals and expected spot demand from lower levels, prices should rebound from here. We expect prices to test Rs 4860 per quintal Dec contract from where one should make build guar stock in futures as well as in physical markets.
- Commodities market regulator FMC has discontinued Guar seed and Gum contracts from MCX trading platform due to lack of liquidity in them. FMC discontinued October, November and December 2014 contracts of Guar seed and Gum from MCX.
- India has exported around 33867 tons of guar products (Splits, Meal & Powder) in October 2014. Out of the total guar seed export figures, around 9884 tons of Guar Meal, 7253 tons of Guar Splits and 16730 tons of Guar Gum Powder. It is notable that India has exported 51723 tons of Guar products in September 2014.
- Farmers are stop bringing guar seed crop in the markets due to decreasing guar seed prices as reported.
- Punters are trying to pull the market down from where they will buy additional quantity of guar seed at lower levels.

Outlook: Guar prices takes a sharp downside due to higher arrivals and weak export demand at higher levels. However, prices now should take an upside rebound as expected considering lower production of guar seed in this marketing year.

NCDEX Guar Seed Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-178.00	5103.00	5104.00	4925.00	4952.00	12,450		3020	
Dec-14	-170.00	5172.00	5180.00	4993.00	5031.00	57,990		38980	
Jan-15	-158.00	5320	5320.00	5063.00	5115.00	6710		10720	

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-470.00	14500.00	14510.00	14000.00	14110.00	2,931		819	
Dec-14	-500.00	14690.00	14700.00	14170.00	14260.00	11,139		13341	
Jan-15	-520.00	14850.00	14870.00	14370.00	14440.00	597		1202	

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	10-Nov-14	10-Nov-14	10-Nov-14	10-Nov-14
Bikaner	2571	480	3051	2571
Deesa	70	0	70	70
Sri Ganganagar	2283	603	2886	2283
Jodhpur	170	10	180	170
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	10-Nov-14	10-Nov-14	10-Nov-14	10-Nov-14
Deesa	-	-	-	-
Bikaner	532	110	642	532
Jodhpur	3795	334	4129	3795
Nokha	255	0	255	255
Sri Ganganagar	120	80	200	120

Churi and Korma Prices: As of 11 November,2014

Commodity	Center	Rs/75kg
Churi	Jodhpur	750
Korma	Jodhpur	1125
Churi	Sri Ganganagar	715
Korma	Sri Ganganagar	1050

Guar Export Prices: As of 11 November,2014

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		145	2356
Guargum Powder	200 Mesh 5000 CPS	165	2681
	200 Mesh 3500 CPS	160	2600
Guargum Meal	Meal 40%	11	220
	Meal 50%	15	300

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Nov-14	10-Nov-14	
Rajasthan	Jodhpur (Loose)	4700	5100	-400

	Jodhpur(Delivery)	4900	5300	-400
	Sri-Ganganagar(Loose)	4750	4900	-150
	Sri-Ganganagar (Delivery)	4900	5100	-200
	Nagaur (Loose)	4750	4800	-50
	Alwar (loose)	4500	4800	-300
	Churu (Delivery)	4800	5100	-300
	Bikaner (Loose)	4750	4900	-150
	Bikaner (Delivery)	4950	5100	-150
	Khajuwala Bikaner (Loose)	4710	4950	-240
	Khajuwala Bikaner(Delivery)	4898	5148	-250
	Nokha(Loose)	4750	4900	-150
	Nokha (Delivery)	4921	5076	-155
	Hanumangarh (Loose)	4700	4850	-150
	Hanumangarh (Delivery)	4900	5050	-150
Haryana	Adampur (Loose)	4700	4800	-100
	Adampur (Delivery)	4900	5100	-200
	Sirsa (Loose)	4800	4925	-125
	Bhiwani (Delivery)	4900	5050	-150
	Dhabwali (Loose)	4600	4900	-300
	Dhabwali (Delivery)	4800	5100	-300
	Siwani (Loose)	4875	5000	-125
	Ellanabad (Loose)	4750	4900	-150
Gujarat	Deesa (Loose)	4700	4850	-150
	Patan (Loose)	4950	5125	-175
	Rajkot (Loose)	4795	4775	20
Madhya pradesh	Dabra (Loose)	4800	4800	Unch
Guar Gum				
Rajasthan	Jodhpur	14300	15000	-700
	Alwar	14000	14700	-700
Haryana	Sirsa	14300	14700	-400
	Bhiwani	14200	14950	-750
	Dhabwali	14000	14900	-900
	Ellanabad	14500	14700	-200

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		11-Nov-14	10-Nov-14	Change
Rajasthan	Jodhpur	700	900	-200
	Sri-Ganganagar	7000	8000	-1000
	Nagaur	2000	2000	Unch
	Alwar	1500	700	800
	Churu	2000	800	1200
	Bikaner	1000	2000	-1000

	Khajuwala Bikaner	2500	3000	-500
	Nokha	500	1000	-500
	Hanumangarh	1000	1000	Unch
Haryana	Adampur	2000	1000	1000
	Sirsa	1000	2500	-1500
	Bhiwani	2000	1500	500
	Dhabwali	500	800	-300
	Siwani	1500	3000	-1500
	Ellanabad	1300	1200	100
Gujarat	Deesa	1809	2148	-339
	Patan (Loose)	392	444	-52
	Rajkot	819	920	-101
Madhya pradesh	Dabra	200	200	Unch
Total Arrivals/Above Markets		29720	33112	-3392

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