

Domestic Fundamentals:

- Guar seed prices improved today in key markets due to 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	135.00	4980.00	5110.00	4955.00	5081.00	1,930		1950	
Dec-14	132.00	5015.00	5181.00	5015.00	5155.00A	55,370		38510	
Jan-15	117.00	5128.00	5261.00	5098.00	5226.00	5,140		11850	

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	350.00	14120.00	14490.00	14060.00	14420.00	280		558	
Dec-14	340.00	14270.00	14680.00	14200.00	14570.00	7,717		12452	
Jan-15	380.00	14430.00	14870.00	14380.00	14790.00	582		1549	

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	11-Nov-14	11-Nov-14	11-Nov-14	10-Nov-14
Bikaner	3092	240	3332	2571
Deesa	70	0	70	70
Sri Ganganagar	2886	40	2926	2283
Jodhpur	180	0	180	170
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	11-Nov-14	11-Nov-14	11-Nov-14	10-Nov-14
Deesa	-	-	-	-
Bikaner	532	100	632	532
Jodhpur	4089	159	4248	3795
Nokha	255	0	255	255
Sri Ganganagar	199	0	199	120

Churi and Korma Prices: As of 12 November,2014

Commodity	Center	Rs/75kg
Churi	Jodhpur	800
Korma	Jodhpur	1025
Churi	Sri Ganganagar	775
Korma	Sri Ganganagar	1050

Guar Export Prices: As of 12 November,2014

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		145	2359
Guargum Powder	200 Mesh 5000 CPS	165	2684
	200 Mesh 3500 CPS	160	2603
Guargum Meal	Meal 40%	11	220
	Meal 50%	14	280

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	12-Nov-14	11-Nov-14	
Rajasthan	Jodhpur (Loose)	4800	4700	100

	Jodhpur(Delivery)	5000	4900	100
	Sri-Ganganagar(Loose)	4700	4750	-50
	Sri-Ganganagar (Delivery)	4900	4900	Unch
	Nagaur (Loose)	4750	4750	Unch
	Alwar (loose)	4500	4500	Unch
	Churu (Delivery)	4800	4800	Unch
	Bikaner (Loose)	4850	4750	100
	Bikaner (Delivery)	5050	4950	100
	Khajuwala Bikaner (Loose)	4800	4710	90
	Khajuwala Bikaner(Delivery)	4992	4898	94
	Nokha(Loose)	4800	4750	50
	Nokha (Delivery)	4973	4921	52
	Hanumangarh (Loose)	4850	4700	150
	Hanumangarh (Delivery)	5050	4900	150
Haryana	Adampur (Loose)	4750	4700	50
	Adampur (Delivery)	4950	4900	50
	Sirsa (Loose)	4700	4800	-100
	Bhiwani (Delivery)	4900	4900	Unch
	Dhabwali (Loose)	4700	4600	100
	Dhabwali (Delivery)	4900	4800	100
	Siwani (Loose)	4925	4875	50
	Ellanabad (Loose)	4850	4750	100
Gujarat	Deesa (Loose)	4690	4700	-10
	Patan (Loose)	4850	4950	-100
	Rajkot (Loose)	4695	4795	-100
Madhya pradesh	Dabra (Loose)	Closed	4800	-
Guar Gum				
Rajasthan	Jodhpur	14200	14300	-100
	Alwar	14000	14000	Unch
Haryana	Sirsa	14300	14300	Unch
	Bhiwani	13900	14200	-300
	Dhabwali	14300	14000	300
	Ellanabad	14700	14500	200

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		12-Nov-14	11-Nov-14	Change
Rajasthan	Jodhpur	600	700	-100
	Sri-Ganganagar	8000	7000	1000
	Nagaur	500	2000	-1500
	Alwar	1500	1500	Unch
	Churu	1500	2000	-500
	Bikaner	1500	1000	500

	Khajuwala Bikaner	3000	2500	500
	Nokha	500	500	Unch
	Hanumangarh	500	1000	-500
Haryana	Adampur	100	2000	-1900
	Sirsa	2000	1000	1000
	Bhiwani	1500	2000	-500
	Dhabwali	400	500	-100
	Siwani	2000	1500	500
	Ellanabad	1000	1300	-300
Gujarat	Deesa	1770	1809	-39
	Patan (Loose)	453	392	61
	Rajkot	731	819	-88
Madhya pradesh	Dabra	Closed	200	-
Total Arrivals/Above Markets		27554	29720	-2166

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