

**Domestic Fundamentals:**

- Mixed sentiments recorded in key guar spot markets on Thursday as markets could not find adequate cues to decide the prices either side.
- 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.

**Outlook:** Guar prices take 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	-50.00	5067.00	5120.00	4984.00	4991.00	810		1870	
Dec-14	-107.00	5150.00	5194.00	5050.00	5053.00	43,020		38540	
Jan-15	-106.00	5225.00	5269.00	5125.00	5130.00	5,250		11530	

**NCDEX Guar Gum Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-160.00	14440.00	14530.00	14150.00	14150.00	53		505	
Dec-14	-270.00	14570.00	14680.00	14300.00	14320.00	6,879		12459	
Jan-15	-250.00	14550.00	14850.00	14470.00	14490.00	805		2131	

## Guar Seed Stock Position &amp; Fed:

Stocks	Demat	In-Process	Total	FED
	12-Nov-14	12-Nov-14	12-Nov-14	10-Nov-14
Bikaner	3272	461	3733	2571
Deesa	70	60	130	70
Sri Ganganagar	2906	290	3196	2283
Jodhpur	180	50	230	170
Nokha	20	0	20	20

## Guar Gum Stock Position &amp; Fed:

Stocks	Demat	In-Process	Total	FED
	12-Nov-14	12-Nov-14	12-Nov-14	10-Nov-14
Deesa	-	-	-	-
Bikaner	552	169	721	532
Jodhpur	4238	90	4328	3795
Nokha	255	0	255	255
Sri Ganganagar	199	0	199	120

## Churi and Korma Prices: As of 13 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 13 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%	14	280

## Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	13-Nov-14	12-Nov-14	
Rajasthan	Jodhpur (Loose)	4700	4800	-100
	Jodhpur(Delivery)	4900	5000	-100
	Sri-Ganganagar(Loose)	4800	4700	100

	Sri-Ganganagar (Delivery)	5000	4900	100
	Nagaur (Loose)	4800	4750	50
	Alwar (loose)	4800	4500	300
	Churu (Delivery)	5100	4800	300
	Bikaner (Loose)	4800	4850	-50
	Bikaner (Delivery)	5000	5050	-50
	Khajuwala Bikaner (Loose)	4760	4800	-40
	Khajuwala Bikaner (Delivery)	4950	4992	-42
	Nokha (Loose)	4850	4800	50
	Nokha (Delivery)	5025	4973	52
	Hanumangarh (Loose)	4850	4850	Unch
	Hanumangarh (Delivery)	5050	5050	Unch
Haryana	Adampur (Loose)	4800	4750	50
	Adampur (Delivery)	5000	4950	50
	Sirsa (Loose)	4800	4700	100
	Bhiwani (Delivery)	5050	4900	150
	Dhabwali (Loose)	4750	4700	50
	Dhabwali (Delivery)	4950	4900	50
	Siwani (Loose)	4950	4925	25
	Ellanabad (Loose)	4700	4850	-150
Gujarat	Deesa (Loose)	4735	4690	45
	Patan (Loose)	4925	4850	75
	Rajkot (Loose)	4745	4695	50
Madhya pradesh	Dabra (Loose)	NA	Closed	-
Guar Gum				
Rajasthan	Jodhpur	14000	14200	-200
	Alwar	14500	14000	500
Haryana	Sirsa	14500	14300	200
	Bhiwani	14500	13900	600
	Dhabwali	14500	14300	200
	Ellanabad	14400	14700	-300

## Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		13-Nov-14	12-Nov-14	Change
Rajasthan	Jodhpur	700	600	100
	Sri-Ganganagar	6000	8000	-2000
	Nagaur	1000	500	500
	Alwar	1000	1500	-500
	Churu	1200	1500	-300
	Bikaner	1000	1500	-500
	Khajuwala Bikaner	3000	3000	Unch
	Nokha	500	500	Unch

	Hanumangarh	500	500	Unch
Haryana	Adampur	3000	100	2900
	Sirsa	2000	2000	Unch
	Bhiwani	5000	1500	3500
	Dhabwali	500	400	100
	Siwani	2000	2000	Unch
	Ellanabad	1500	1000	500
Gujarat	Deesa	1475	1770	-295
	Patan (Loose)	345	453	-108
	Rajkot	652	731	-79
Madhya pradesh	Dabra	NA	Closed	-
Total Arrivals/Above Markets		31372	27554	3818

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