

**Domestic Fundamentals:**

- Sharp decline in guar prices reported on Friday despite of lower arrivals. Artificial panic selling by speculators led the prices down.
- 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	-202.00	4932.00	4932.00	4857.00	4857.00	910	100	1430	-440
Dec-14	-182.00	5005.00	5029.00	4862.00	4882.00	47020	4000	37800	-740
Jan-15	-186.00	5093.00	5101.00	4934.00	4953.00	7650	2400	11520	-10

**NCDEX Guar Gum Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-480.00	13950.00	13950.00	13680.00	13690.00	198	145	403	-102
Dec-14	-480.00	14200.00	14200.00	13760.00	13850.00	7968	1089	11950	-509
Jan-15	-430.00	14350.00	14360.00	13950.00	14070.00	1523	718	2887	756

**Guar Seed Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	13-Nov-14	13-Nov-14	13-Nov-14	10-Nov-14
Bikaner	3493	560	4053	2571
Deesa	129	30	159	70
Sri Ganganagar	2916	390	3306	2283
Jodhpur	230	59	289	170
Nokha	20	0	20	20

**Guar Gum Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	13-Nov-14	13-Nov-14	13-Nov-14	10-Nov-14
Deesa	-	-	-	-
Bikaner	592	139	731	532
Jodhpur	4288	100	4388	3795
Nokha	255	20	275	255
Sri Ganganagar	199	0	199	120

**Churi and Korma Prices: As of 14 November,2014**

Commodity	Center	Rs/75kg
Churi	Jodhpur	840
Korma	Jodhpur	1125
Churi	Sri Ganganagar	775
Korma	Sri Ganganagar	975

**Guar Export Prices: As of 14 November,2014**

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		140	2271
Guargum Powder	200 Mesh 5000 CPS	160	2596
	200 Mesh 3500 CPS	155	2515
Guargum Meal	Meal 40%	11	220
	Meal 50%	14	280

**Guar Seed Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
	<b>Guar Seeds</b>	<b>14-Nov-14</b>	<b>13-Nov-14</b>	
Rajasthan	Jodhpur (Loose)	4600	4700	-100
	Jodhpur(Delivery)	4800	4900	-100
	Sri-Ganganagar(Loose)	4700	4800	-100
	Sri-Ganganagar (Delivery)	4900	5000	-100

	Nagaur (Loose)	4650	4800	-150
	Alwar (loose)	4500	4800	-300
	Churu (Delivery)	4800	5100	-300
	Bikaner (Loose)	4700	4800	-100
	Bikaner (Delivery)	4900	5000	-100
	Khajuwala Bikaner (Loose)	4620	4760	-140
	Khajuwala Bikaner(Delivery)	4805	4950	-145
	Nokha(Loose)	4750	4850	-100
	Nokha (Delivery)	4921	5025	-104
	Hanumangarh (Loose)	4700	4850	-150
	Hanumangarh (Delivery)	4900	5050	-150
Haryana	Adampur (Loose)	4700	4800	-100
	Adampur (Delivery)	4900	5000	-100
	Sirsa (Loose)	4700	4800	-100
	Bhiwani (Delivery)	4800	5050	-250
	Dhabwali (Loose)	4700	4750	-50
	Dhabwali (Delivery)	4900	4950	-50
	Siwani (Loose)	4800	4950	-150
	Ellanabad (Loose)	4690	4700	-10
Gujarat	Deesa (Loose)	4655	4735	-80
	Patan (Loose)	4950	4925	25
	Rajkot (Loose)	4650	4745	-95
Madhya pradesh	Dabra (Loose)	NA	NA	-
Guar Gum				
Rajasthan	Jodhpur	13700	14000	-300
	Alwar	14000	14500	-500
Haryana	Sirsa	14000	14500	-500
	Bhiwani	13750	14500	-750
	Dhabwali	14300	14500	-200
	Ellanabad	14400	14400	Unch

## Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		14-Nov-14	13-Nov-14	Change
Rajasthan	Jodhpur	800	700	100
	Sri-Ganganagar	5000	6000	-1000
	Nagaur	600	1000	-400
	Alwar	1100	1000	100
	Churu	1500	1200	300
	Bikaner	1000	1000	Unch
	Khajuwala Bikaner	2500	3000	-500
	Nokha	800	500	300
	Hanumangarh	800	500	300

Haryana	Adampur	3000	3000	Unch
	Sirsa	1500	2000	-500
	Bhiwani	2000	5000	-3000
	Dhabwali	600	500	100
	Siwani	1200	2000	-800
	Ellanabad	1300	1500	-200
Gujarat	Deesa	1218	1475	-257
	Patan (Loose)	527	345	182
	Rajkot	580	652	-72
Madhya pradesh	Dabra	NA	NA	-
Total Arrivals/Above Markets		26025	31372	-5347

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