

Domestic Fundamentals:

- Guar prices continued to fall downside amid artificial panic selling by speculators for the 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.

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									
Dec-14									
Jan-15									

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14									
Dec-14									
Jan-15									

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	14-Nov-14	14-Nov-14	14-Nov-14	10-Nov-14
Bikaner	3913	402	4315	2571
Deesa	159	0	159	70
Sri Ganganagar	2916	572	3488	2283
Jodhpur	230	128	358	170
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	14-Nov-14	14-Nov-14	14-Nov-14	10-Nov-14
Deesa	-	-	-	-
Bikaner	642	169	811	532
Jodhpur	4288	338	4626	3795
Nokha	255	50	305	255
Sri Ganganagar	199	0	199	120

Churi and Korma Prices: As of 15 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 15 November,2014

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		140	2268
Guargum Powder	200 Mesh 5000 CPS	160	2592
	200 Mesh 3500 CPS	155	2511
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	15-Nov-14	14-Nov-14	
Rajasthan	Jodhpur (Loose)	4600	4600	Unch
	Jodhpur(Delivery)	4800	4800	Unch
	Sri-Ganganagar(Loose)	4675	4700	-25
	Sri-Ganganagar (Delivery)	4900	4900	Unch
	Nagaur (Loose)	4550	4650	-100
	Alwar (loose)	4400	4500	-100
	Churu (Delivery)	4700	4800	-100

	Bikaner (Loose)	4575	4700	-125
	Bikaner (Delivery)	4800	4900	-100
	Khajuwala Bikaner (Loose)	4600	4620	-20
	Khajuwala Bikaner (Delivery)	4784	4805	-21
	Nokha (Loose)	4600	4750	-150
	Nokha (Delivery)	4766	4921	-155
	Hanumangarh (Loose)	4600	4700	-100
	Hanumangarh (Delivery)	4800	4900	-100
Haryana	Adampur (Loose)	4600	4700	-100
	Adampur (Delivery)	4800	4900	-100
	Sirsa (Loose)	4650	4700	-50
	Bhiwani (Delivery)	4800	4800	Unch
	Dhabwali (Loose)	4620	4700	-80
	Dhabwali (Delivery)	4800	4900	-100
	Siwani (Loose)	4625	4800	-175
	Ellanabad (Loose)	NA	4690	-
Gujarat	Deesa (Loose)	4655	4655	Unch
	Patan (Loose)	4850	4950	-100
	Rajkot (Loose)	NA	4650	-
Madhya pradesh	Dabra (Loose)	NA	NA	-
Guar Gum				
Rajasthan	Jodhpur	13700	13700	Unch
	Alwar	13600	14000	-400
Haryana	Sirsa	13800	14000	-200
	Bhiwani	13700	13750	-50
	Dhabwali	13600	14300	-700
	Ellanabad	NA	14400	-

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		15-Nov-14	14-Nov-14	Change
Rajasthan	Jodhpur	500	800	-300
	Sri-Ganganagar	4000	5000	-1000
	Nagaur	550	600	-50
	Alwar	1000	1100	-100
	Churu	1300	1500	-200
	Bikaner	2000	1000	1000
	Khajuwala Bikaner	2000	2500	-500

	Nokha	500	800	-300
	Hanumangarh	500	800	-300
Haryana	Adampur	3000	3000	Unch
	Sirsa	1300	1500	-200
	Bhiwani	1500	2000	-500
	Dhabwali	300	600	-300
	Siwani	1000	1200	-200
	Ellanabad	NA	1300	-
Gujarat	Deesa	1775	1218	557
	Patan (Loose)	605	527	78
	Rajkot	NA	580	-
Madhya pradesh	Dabra	NA	NA	-
Total Arrivals/Above Markets		21830	26025	-2315

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