

Domestic Fundamentals:

- Guar seed and gum prices improved today owing to profit bookings at lower levels. Arrivals also increased today as farmers are not willing to hold their guar seed crop and release it at every increase in guar seed prices from here.
- With 80% of the guar seed crop arrived of Ganganagar and Hanumangarh region, prices are likely to be stabilized in the coming days. However, still there is Central Rajasthan (Bikaner, Sikar, Churu) crop left to arrive in the markets.
- 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	-2.00	4849.00	4908.00	4842.00	4855.00	250		950	-440
Dec-14	40.00	4855.00	4974.00	4823.00	4914.00	32,160		38140	-740
Jan-15	44.00	4918.00	5044.00	4918.00	4990.00	7,090		13290	-10

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	100.00	13840.00	13900.00	13800.00	13800.00	67		297	
Dec-14	70.00	13700.00	14080.00	13680.00	13890.00	5,388		12144	
Jan-15	40.00	13930.00	14240.00	13850.00	14050.00	692		3166	

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	15-Nov-14	15-Nov-14	15-Nov-14	10-Nov-14
Bikaner	4546	311	4857	2571
Deesa	159	50	209	70
Sri Ganganagar	2936	713	3649	2283
Jodhpur	230	188	418	170
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	15-Nov-14	15-Nov-14	15-Nov-14	10-Nov-14
Deesa	-	-	-	-
Bikaner	721	90	811	532
Jodhpur	4348	507	4855	3795
Nokha	255	50	305	255
Sri Ganganagar	199	0	199	120

Churi and Korma Prices: As of 17 November,2014

Commodity	Center	Rs/75kg
Churi	Jodhpur	850
Korma	Jodhpur	1050
Churi	Sri Ganganagar	800
Korma	Sri Ganganagar	1000

Guar Export Prices: As of 17 November,2014

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		140	2270
Guargum Powder	200 Mesh 5000 CPS	160	2594
	200 Mesh 3500 CPS	155	2513
Guargum Meal	Meal 40%	11	220
	Meal 50%	14	280

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Nov-14	15-Nov-14	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4600	4600	Unch
	Jodhpur(Delivery)	4800	4800	Unch
	Sri-Ganganagar(Loose)	4780	4675	105

	Sri-Ganganagar (Delivery)	4950	4900	50
	Nagaur (Loose)	4760	4550	210
	Alwar (loose)	4400	4400	Unch
	Churu (Delivery)	4700	4700	Unch
	Bikaner (Loose)	4650	4575	75
	Bikaner (Delivery)	4850	4800	50
	Khajuwala Bikaner (Loose)	4620	4600	20
	Khajuwala Bikaner(Delivery)	4805	4784	21
	Nokha(Loose)	4650	4600	50
	Nokha (Delivery)	4817	4766	51
	Hanumangarh (Loose)	4650	4600	50
	Hanumangarh (Delivery)	4850	4800	50
Haryana	Adampur (Loose)	4650	4600	50
	Adampur (Delivery)	4850	4800	50
	Sirsa (Loose)	4700	4650	50
	Bhiwani (Delivery)	4850	4800	50
	Dhabwali (Loose)	4650	4620	30
	Dhabwali (Delivery)	4850	4800	50
	Siwani (Loose)	4850	4625	225
	Ellanabad (Loose)	4650	NA	-
Gujarat	Deesa (Loose)	4620	4655	-35
	Patan (Loose)	4900	4850	50
	Rajkot (Loose)	4555	NA	-
Madhya pradesh	Dabra (Loose)	NA	NA	-
Guar Gum				
Rajasthan	Jodhpur	14000	13700	300
	Alwar	13800	13600	200
Haryana	Sirsa	13800	13800	Unch
	Bhiwani	14000	13700	300
	Dhabwali	14200	13600	600
	Ellanabad	14200	NA	-

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		17-Nov-14	15-Nov-14	Change
Rajasthan	Jodhpur	700	500	200
	Sri-Ganganagar	8000	4000	4000
	Nagaur	800	550	250
	Alwar	1100	1000	100
	Churu	1500	1300	200
	Bikaner	1500	2000	-500
	Khajuwala Bikaner	3000	2000	1000
	Nokha	700	500	200

	Hanumangarh	500	500	Unch
Haryana	Adampur	2500	3000	-500
	Sirsa	2000	1300	700
	Bhiwani	1500	1500	Unch
	Dhabwali	600	300	300
	Siwani	1500	1000	500
	Ellanabad	1500	NA	-
Gujarat	Deesa	1615	1775	-160
	Patan (Loose)	842	605	237
	Rajkot	1440	NA	-
Madhya pradesh	Dabra	NA	NA	-
Total Arrivals/Above Markets		31297	21830	9467

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