

Domestic Fundamentals:

- Increasing arrivals and weak demand led the guar seed as well as gum prices down sharply in key spot markets. Overall sentiments remained bearish for guar in the coming weeks as expected.
- Closing below Rs 4860 per quintal in NCDEX futures Dec contract will confirm major downside in the prices. Breach of Rs 4860 level would take the prices down to Rs 4200 per quintal.
- Arrivals are increasing in key markets like Adampur and Ganganagar region compared to prior week which likely to give bearish impact on prices in the coming days.
- Punters are likely to play major game in guar seed considering next guar seed sowing. It is notable that water levels in reservoirs are not upto mark which unable farmers to plant guar seed in May especially in Ganganagar and Hanumangarh region which contributes major share of guar seed production.
- Major crop of guar seed yet to come from Bikaner Sikar and Jaisalmer region which likely to give a sharp downside in prices in the coming days ahead. We expect prices to test Rs 5300 per quintal in December month from where sharp downside is due.

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
Dec-14	-83.00	4930.00	4979.00	4867.00	4873.00	34920	-6540	29670	-2310
Jan-15	-80.00	5007.00	5056.00	4950.00	4950.00	21320	3190	28530	3680
Feb-15	-43.00	5097.00	5130.0	5036.00	5064.00	960		1990	

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	-310.00	13830.00	14030.00	13650.00	13690.00	7362	-425	10958	-457
Jan-15	-300.00	14000.00	14200.00	13820.00	13870.00	2604	-63	6711	320
Feb-15	-430.00	14260.00	14310.00	14020.00	14040.00	121	88	141	100

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	25-Nov-14	25-Nov-14	25-Nov-14	24-Nov-14
Bikaner	6745	30	6775	6745
Deesa	426	79	505	218
Sri Ganganagar	4330	212	4542	566
Jodhpur	606	59	665	4219
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	25-Nov-14	25-Nov-14	25-Nov-14	24-Nov-14
Deesa	-	-	-	-
Bikaner	901	149	1050	871
Jodhpur	5995	473	6468	5921
Nokha	345	60	405	345
Sri Ganganagar	259	0	259	259

Churi and Korma Prices: As of 26 November,2014

Commodity	Center	Rs/75kg
Churi	Jodhpur	850
Korma	Jodhpur	1100
Churi	Sri Ganganagar	800
Korma	Sri Ganganagar	1100

Guar Export Prices: As of 26 November,2014

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		147	2376
Guargum Powder	200 Mesh 5000 CPS	157	2538
	200 Mesh 3500 CPS	153	2473
Guargum Meal	Meal 40%	12	240
	Meal 50%	16	320

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	26-Nov-14	25-Nov-14	
Rajasthan	Jodhpur (Loose)	4650	4650	Unch
	Jodhpur(Delivery)	4850	4850	Unch
	Sri-Ganganagar(Loose)	4700	4850	-150

	Sri-Ganganagar (Delivery)	4900	5050	-150
	Nagaur (Loose)	4550	4650	-100
	Alwar (loose)	4600	4600	Unch
	Churu (Delivery)	4700	4900	-200
	Bikaner (Loose)	4650	4750	-100
	Bikaner (Delivery)	4850	4950	-100
	Khajuwala Bikaner (Loose)	4620	4700	-80
	Khajuwala Bikaner (Delivery)	4805	4888	-83
	Nokha (Loose)	4600	4750	-150
	Nokha (Delivery)	4766	4921	-155
	Hanumangarh (Loose)	4700	4750	-50
	Hanumangarh (Delivery)	4900	4950	-50
Haryana	Adampur (Loose)	4700	4820	-120
	Adampur (Delivery)	4900	5020	-120
	Sirsa (Loose)	4700	4750	-50
	Bhiwani (Delivery)	4900	4950	-50
	Dhabwali (Loose)	4675	4700	-25
	Dhabwali (Delivery)	4875	4900	-25
	Siwani (Loose)	4800	4900	-100
	Ellanabad (Loose)	4700	4700	Unch
Gujarat	Deesa (Loose)	4595	4585	10
	Patan (Loose)	4550	4575	-25
	Rajkot (Loose)	4660	4670	-10
Madhya pradesh	Dabra (Loose)	NR	5000	-
Guar Gum				
Rajasthan	Jodhpur	14000	14000	Unch
	Alwar	13700	14100	-400
Haryana	Sirsa	13800	14100	-300
	Bhiwani	14000	14400	-400
	Dhabwali	13700	13850	-150
	Ellanabad	13900	13900	Unch

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		26-Nov-14	25-Nov-14	Change
Rajasthan	Jodhpur	500	500	Unch
	Sri-Ganganagar	3500	5500	-2000
	Nagaur	1000	800	200
	Alwar	3000	1000	2000
	Churu	2000	1200	800
	Bikaner	2500	2000	500
	Khajuwala Bikaner	3000	3000	Unch
	Nokha	500	500	Unch

	Hanumangarh	700	500	200
Haryana	Adampur	3500	2500	1000
	Sirsa	2000	2500	-500
	Bhiwani	1500	1000	500
	Dhabwali	500	500	Unch
	Siwani	2500	2500	Unch
	Ellanabad	700	800	-100
Gujarat	Deesa	1205	1445	-240
	Patan (Loose)	652	992	-340
	Rajkot	875	795	80
Madhya pradesh	Dabra	NA	50	-
Total Arrivals/Above Markets		30132	28082	2050

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