

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.
- New Guar seed crop from Dabra (MP) started arriving in mandi with 300 bags.
- Guar products export demand declined this week compared to last week. In the third week of November, India has exported 5121 tons of guar meal, 1780 tons of guar splits and 9687 tons of Guar gum as reported.
- 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	-126.00	4838.00	4919.00	4743.00	4763.00	56040	21120	29540	-130
Jan-15	-115.00	4905.00	4995.00	4821.00	4845.00	26740	5420	32270	3740
Feb-15	-167	5038.00	5072.00	4898.00	4920.00	1620	660	2380	390

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	-480.00	13640.00	13790.00	13190.00	13250.00	9043	1681	9853	-1105
Jan-15	-500.00	13780.00	13960.00	13370.00	13410.00	4276	1672	8068	1357
Feb-15	-510.00	14050.00	14110.00	13590.00	13640.00	115	-6	211	70

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	26-Nov-14	26-Nov-14	26-Nov-14	24-Nov-14
Bikaner	6775	100	6875	6745
Deesa	505	0	505	218
Sri Ganganagar	4350	212	4562	566
Jodhpur	665	10	675	4219
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	26-Nov-14	26-Nov-14	26-Nov-14	24-Nov-14
Deesa	-	-	-	-
Bikaner	1030	20	1050	871
Jodhpur	6324	343	6667	5921
Nokha	345	60	405	345
Sri Ganganagar	259	0	259	259

Churi and Korma Prices: As of 27 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 27 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	27-Nov-14	26-Nov-14	
Rajasthan	Jodhpur (Loose)	4550	4650	-100
	Jodhpur(Delivery)	4750	4850	-100

	Sri-Ganganagar(Loose)	4625	4700	-75
	Sri-Ganganagar (Delivery)	4825	4900	-75
	Nagaur (Loose)	4550	4550	Unch
	Alwar (loose)	4450	4600	-150
	Churu (Delivery)	4700	4700	Unch
	Bikaner (Loose)	4600	4650	-50
	Bikaner (Delivery)	4800	4850	-50
	Khajuwala Bikaner (Loose)	4600	4620	-20
	Khajuwala Bikaner(Delivery)	4784	4805	-21
	Nokha(Loose)	4630	4600	30
	Nokha (Delivery)	4797	4766	31
	Hanumangarh (Loose)	4650	4700	-50
	Hanumangarh (Delivery)	4850	4900	-50
Haryana	Adampur (Loose)	4700	4700	Unch
	Adampur (Delivery)	4900	4900	Unch
	Sirsa (Loose)	4625	4700	-75
	Bhiwani (Delivery)	4800	4900	-100
	Dhabwali (Loose)	4625	4675	-50
	Dhabwali (Delivery)	4825	4875	-50
	Siwani (Loose)	4800	4800	Unch
	Ellanabad (Loose)	4700	4700	Unch
Gujarat	Deesa (Loose)	4530	4595	-65
	Patan (Loose)	4530	4550	-20
	Rajkot (Loose)	4690	4660	30
Madhya pradesh	Dabra (Loose)	5000	NR	-
Guar Gum				
Rajasthan	Jodhpur	13700	14000	-300
	Alwar	13700	13700	Unch
Haryana	Sirsa	13650	13800	-150
	Bhiwani	13700	14000	-300
	Dhabwali	13500	13700	-200
	Ellanabad	13800	13900	-100

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		27-Nov-14	26-Nov-14	Change
Rajasthan	Jodhpur	500	500	Unch
	Sri-Ganganagar	5000	3500	1500
	Nagaur	400	1000	-600
	Alwar	2000	3000	-1000
	Churu	2000	2000	Unch
	Bikaner	2000	2500	-500
	Khajuwala Bikaner	2000	3000	-1000

	Nokha	500	500	Unch
	Hanumangarh	700	700	Unch
Haryana	Adampur	3000	3500	-500
	Sirsa	2000	2000	Unch
	Bhiwani	2000	1500	500
	Dhabwali	300	500	-200
	Siwani	1500	2500	-1000
	Ellanabad	700	700	Unch
Gujarat	Deesa	901	1205	-304
	Patan (Loose)	522	652	-130
	Rajkot	770	875	-105
Madhya pradesh	Dabra	300	NA	-
Total Arrivals/Above Markets		27093	30132	-3039

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