

Domestic Fundamentals:

- Guar prices declined sharply in key markets over heavy selling by punters on NCDEX future platform.
- As far as export demand is concerned, it is weak considering upcoming Christmas festival. However, demand should come for guar splits and powder at current levels. Also, weak rupee also likely to boost the export operations of guar seed.
- With lower crude oil targets, we expect prices of guar seed to test Rs. 4355 to Rs 4100 in the coming days for January contract.
- Reportedly, big groups are now entering to build up the guar stocks at current levels which clearly indicate long term bullishness in the commodity.
- Increase in open interest in the next month contract i.e. January 2015 gives clear idea that market participants are presently shifting their current holding from December contract. However, speculators are watching it very closely and likely to give them a shock in the coming week as expected.
- Punters are currently hedge their positions in NCDEX platform which will result in sudden decline in prices in the coming days.
- With decrease in guar seed prices, farmers are losing hopes for any sharp hike in guar seed prices in the future. Farmers are now thinking to shift to other alternative crops like Cotton, Pulses etc.

Outlook: Guar prices taken a sharp downside due to higher arrivals and weak export demand at higher levels.

NCDEX Guar Seed Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	-85.00	4290.00	4318.00	4185.00	4229.00A	8,860		2600	
Jan-15	-92.00	4365.00	4395.00	4257.00	4295.00B	74,790		50380	
Feb-15	-102.00	4402.00	4460.00	4333.00	4364.00B	5,870		9020	

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	-370.00	11650	11730	11380	11460	4920		2634	
Jan-15	-490.00	11830	11900	11550	11630	12296		15147	
Feb-15	-330.00	12000	12040	11730	11790	351		619	

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	10-Dec-14	10-Dec-14	10-Dec-14	8-Dec-14
Bikaner	9355	81	9436	9325
Deesa	584	0	584	544
Sri Ganganagar	4793	20	4813	4793
Jodhpur	1081	0	1081	1052
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	10-Dec-14	10-Dec-14	10-Dec-14	8-Dec-14
Deesa	20	0	20	20
Bikaner	1170	0	1170	1160
Jodhpur	8026	99	8125	7767
Nokha	505	10	515	505
Sri Ganganagar	259	0	259	259

Churi and Korma Prices: As of 11 December,2014

Commodity	Center	Rs/75kg
Churi	Jodhpur	880
Korma	Jodhpur	1200
Churi	Sri Ganganagar	-
Korma	Sri Ganganagar	-

Guar Export Prices: As of 11 December,2014

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		116	1865
Guargum Powder	200 Mesh 5000 CPS	136	2186
	200 Mesh 3500 CPS	131	2106
Guargum Meal	Meal 40%	14	225
	Meal 50%	18	289

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	11-Dec-14	10-Dec-14	

Rajasthan	Jodhpur (Loose)	4200	4300	-100
	Jodhpur(Delivery)	4400	4500	-100
	Sri-Ganganagar(Loose)	4150	4300	-150
	Sri-Ganganagar (Delivery)	4350	4600	-250
	Nagaur (Loose)	4100	4250	-150
	Alwar (loose)	NR	NR	-
	Churu (Delivery)	NR	NR	-
	Bikaner (Loose)	4200	NR	-
	Bikaner (Delivery)	4400	NR	-
	Khajuwala Bikaner (Loose)	4150	4400	-250
	Khajuwala Bikaner(Delivery)	4316	4576	-260
	Nokha(Loose)	4150	4250	-100
	Nokha (Delivery)	4299	4403	-104
	Hanumangarh (Loose)	4250	4500	-250
	Hanumangarh (Delivery)	4450	4700	-250
Haryana	Adampur (Loose)	4200	4350	-150
	Adampur (Delivery)	4400	4550	-150
	Sirsa (Loose)	4200	4400	-200
	Bhiwani (Delivery)	4200	4500	-300
	Dhabwali (Loose)	4150	4350	-200
	Dhabwali (Delivery)	4350	4550	-200
	Siwani (Loose)	4250	4450	-200
	Ellanabad (Loose)	4100	4400	-300
Gujarat	Deesa (Loose)	4455	4400	55
	Patan (Loose)	4235	4200	35
	Rajkot (Loose)	4400	4400	Unch
Madhya pradesh	Dabra (Loose)	NR	NR	-
Guar Gum				
Rajasthan	Jodhpur	11600	12000	-400
	Alwar	NR	NR	-
Haryana	Sirsa	12600	12500	100
	Bhiwani	12200	12700	-500
	Dhabwali	12400	12500	-100
	Ellanabad	12100	13000	-900

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
	Centre	11-Dec-14	10-Dec-14	Change
Rajasthan	Jodhpur	250	250	Unch
	Sri-Ganganagar	2500	3000	-500
	Nagaur	200	300	-100
	Alwar	NR	NR	-
	Churu	NR	NR	-

	Bikaner	4400	NR	-
	Khajuwala Bikaner	1500	1500	Unch
	Nokha	500	500	Unch
	Hanumangarh	300	700	-400
Haryana	Adampur	1000	1000	Unch
	Sirsa	2000	2000	Unch
	Bhiwani	500	500	Unch
	Dhabwali	150	200	-50
	Siwani	700	1000	-300
	Ellanabad	1300	800	500
Gujarat	Deesa	506	675	-169
	Patan (Loose)	620	675	-55
	Rajkot	325	650	-325
Madhya pradesh	Dabra	NR	NR	-
Total Arrivals/Above Markets		12351	13750	-1074

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