

Domestic Fundamentals:

- Guar seed declined today in key markets over weak demand. However, we expect prices are not going to drop further due to strong fundamentals for long term.
- Guar seed area likely to go up in the coming year as farmers are likely to shift their cropping pattern from Cotton to Guar. Farmers are currently holding Cotton this year and are not able to fetch satisfactory remuneration from Cotton. In the meantime, less guar seed crop and less water availability for sowing of Guar seed for the coming marketing year likely to surge the prices up. Higher prices of guar seed in the month of April to May urge farmers to plant more guar seed in the next marketing year.
- With lower crude oil targets, we expect prices of guar seed to test Rs 4100- Rs 4150 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.
- Today only 45000 bags of Guar seed arrived in various mandis of India which is considered pretty low despite of peak arrival season. Recent sharp decline in arrivals of guar seed will give some boost to the prices as expected in the coming days.
- 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.

Outlook: Guar prices taken a sharp downside due to heavy speculation at higher levels.

NCDEX Guar Seed Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	39.00	4266.00	4300.00	4245.00	4285.00	750		1400	
Jan-15	60.00	4280.00	4360.00	4252.00	4350.00	61,270		47860	
Feb-15	55.00	4396.00	4422.00	4320.00	4411.00	6,820		11920	

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	-120.00	11410.00	11460.00	11240.00	11460.00	52		415	
Jan-15	140.00	11420.00	11650.00	11260.00	11560.00	7,767		15011	
Feb-15	140.00	11670.00	11790.00	11400.00	11700.00	740		2376	

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	16-Dec-14	16-Dec-14	16-Dec-14	15-Dec-14
Bikaner	9685	20	9705	9685
Deesa	614	10	624	614
Sri Ganganagar	4985	40	5025	4985
Jodhpur	1032	0	1032	1052
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	16-Dec-14	16-Dec-14	16-Dec-14	15-Dec-14
Deesa	20	0	20	20
Bikaner	1170	0	1170	1170
Jodhpur	8797	129	8926	8633
Nokha	515	0	515	515
Sri Ganganagar	266	0	266	266

Churi and Korma Prices: As of 17 December,2014

Commodity	Center	Rs/75kg
Churi	Jodhpur	900
Korma	Jodhpur	1250
Churi	Sri Ganganagar	875
Korma	Sri Ganganagar	1100

Guar Export Prices: As of 17 December,2014

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		115	1809
Guargum Powder	200 Mesh 5000 CPS	135	2123
	200 Mesh 3500 CPS	130	2045
Guargum Meal	Meal 40%	14	220
	Meal 50%	19	299

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Dec-14	16-Dec-14	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4150	4200	-50
	Jodhpur(Delivery)	4350	4400	-50
	Sri-Ganganagar(Loose)	4100	4310	-210

	Sri-Ganganagar (Delivery)	4300	4500	-200
	Nagaur (Loose)	4100	4200	-100
	Alwar (loose)	4100	4200	-100
	Churu (Delivery)	4300	4400	-100
	Bikaner (Loose)	4200	4200	Unch
	Bikaner (Delivery)	4400	4400	Unch
	Khajuwala Bikaner (Loose)	4200	4200	Unch
	Khajuwala Bikaner (Delivery)	4368	4368	Unch
	Nokha (Loose)	4200	4300	-100
	Nokha (Delivery)	4351	4455	-104
	Hanumangarh (Loose)	4150	4200	-50
	Hanumangarh (Delivery)	4350	4400	-50
Haryana	Adampur (Loose)	4200	4300	-100
	Adampur (Delivery)	4400	4500	-100
	Sirsa (Loose)	4180	4300	-120
	Bhiwani (Delivery)	4300	4425	-125
	Dhabwali (Loose)	4100	4180	-80
	Dhabwali (Delivery)	4300	4400	-100
	Siwani (Loose)	4250	4350	-100
	Ellanabad (Loose)	NR	NR	-
Gujarat	Deesa (Loose)	4190	4260	-70
	Patan (Loose)	4175	4205	-30
	Rajkot (Loose)	4325	4300	25
Madhya pradesh	Dabra (Loose)	NA	4500	-
Guar Gum				
Rajasthan	Jodhpur	11500	11700	-200
	Alwar	11500	11900	-400
Haryana	Sirsa	11600	11900	-300
	Bhiwani	11700	12000	-300
	Dhabwali	11600	12000	-400
	Ellanabad	NR	NR	-

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		17-Dec-14	16-Dec-14	Change
Rajasthan	Jodhpur	40	100	-60
	Sri-Ganganagar	3000	1500	1500
	Nagaur	50	175	-125
	Alwar	500	500	Unch
	Churu	600	500	100
	Bikaner	3000	2000	1000
	Khajuwala Bikaner	2000	2000	Unch
	Nokha	300	600	-300

	Hanumangarh	200	NA	-
Haryana	Adampur	1000	1500	-500
	Sirsa	1500	2000	-500
	Bhiwani	500	1000	-500
	Dhabwali	100	300	-200
	Siwani	1000	1500	-500
	Ellanabad	NR	NR	-
Gujarat	Deesa	303	531	-228
	Patan (Loose)	465	520	-55
	Rajkot	590	214	376
Madhya pradesh	Dabra	NA	200	-
Total Arrivals/Above Markets		15148	15140	8

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