

Domestic Fundamentals:

- Guar prices improved today despite of increase in arrivals. Good spot demand at lower levels led the prices up today.
- Guar seed prices are quietly shifting in the hands of stockists. On the other hand, farmers are showing disinterest to hold guar seed stock with them.
- With lower guar seed production, higher spot prices compared to Futures prices and very less stock in demat of guar seed and gum, we expect prices to surge sharply in the coming weeks ahead. Our target for guar seed is Rs 5200 and then Rs 5600 for February contract.
- As per our expectation, guar prices decline sharply in last two days. However, now sellers are now in a mood to short cover their positions which will move the prices upside in the coming days.
- 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.

Outlook: Guar prices taken a sharp upside due to strong fundamentals in the coming months.

NCDEX Guar Seed Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Jan-15	90.00	4475.00	4664.00	4465.00	4610.00	38,840		20050	
Feb-15	92.00	4551.00	4735.00	4538.00	4682.00	57,870		40960	
Mar-15	93.00	4632.00	4800.00	4614.00	4750.00	2,790		4500	

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Jan-15	180.00	11780.00	12310.00	11740.00	12120.00	4,147		7451	
Feb-15	170.00	12010.00	12470.00	11900.00	12270.00	6,171		10848	
Mar-15	70.00	12330.00	12610.00	12100.00	12400.00	121		615	

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	3-Jan-15	3-Jan-15	3-Jan-15	29-Dec-14
Bikaner	10018	0	10018	9707
Deesa	663	0	663	663
Sri Ganganagar	5066	0	5066	5066
Jodhpur	913	0	913	913
Nokha	20	0	20	20

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	3-Jan-15	3-Jan-15	3-Jan-15	29-Dec-14
Deesa	20	0	20	20
Bikaner	1290	0	1290	1240
Jodhpur	8996	10	9006	8927
Nokha	525	0	525	545
Sri Ganganagar	266	20	286	266

Churi and Korma Prices: As of 5 January,2015

Commodity	Center	Rs/75kg
Churi	Jodhpur	1050
Korma	Jodhpur	1375
Churi	Sri Ganganagar	1012
Korma	Sri Ganganagar	1350

Guar Export Prices: As of 5 January,2015

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		123	1941
Guargum Powder	200 Mesh 5000 CPS	143	2256
	200 Mesh 3500 CPS	138	2177
Guargum Meal	Meal 40%	15	237
	Meal 50%	19	300

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	5-Jan-15	3-Jan-15	
Rajasthan	Jodhpur (Loose)	4450	4450	Unch
	Jodhpur(Delivery)	4650	4650	Unch
	Sri-Ganganagar(Loose)	4500	4425	75

	Sri-Ganganagar (Delivery)	4700	4625	75
	Nagaur (Loose)	4400	4300	100
	Alwar (loose)	NR	4350	-
	Churu (Delivery)	NR	4500	-
	Bikaner (Loose)	4450	4450	Unch
	Bikaner (Delivery)	4650	4550	100
	Khajuwala Bikaner (Loose)	4500	4425	75
	Khajuwala Bikaner (Delivery)	-	4810	-
	Nokha (Loose)	4500	NR	-
	Nokha (Delivery)	4662	NR	-
	Hanumangarh (Loose)	4450	4300	150
	Hanumangarh (Delivery)	4650	4500	150
Haryana	Adampur (Loose)	4500	4475	25
	Adampur (Delivery)	4700	4675	25
	Sirsa (Loose)	4500	4450	50
	Bhiwani (Delivery)	4550	4500	50
	Dhabwali (Loose)	4400	4350	50
	Dhabwali (Delivery)	4600	4550	50
	Siwani (Loose)	4575	4475	100
	Ellanabad (Loose)	NR	NR	-
Gujarat	Deesa (Loose)	Closed	4480	-
	Patan (Loose)	4620	4560	60
	Rajkot (Loose)	4525	4590	-65
Madhya pradesh	Dabra (Loose)	4500	4600	-100
Guar Gum				
Rajasthan	Jodhpur	12300	11900	400
	Alwar	NR	12000	-
Haryana	Sirsa	12000	12000	Unch
	Bhiwani	11300	11200	100
	Dhabwali	12000	12000	Unch
	Ellanabad	NR	NR	-

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		5-Jan-15	3-Jan-15	Change
Rajasthan	Jodhpur	150	150	Unch
	Sri-Ganganagar	1500	1000	500
	Nagaur	400	250	150
	Alwar	NR	200	-
	Churu	NR	300	-
	Bikaner	1000	1000	Unch
	Khajuwala Bikaner	1000	1000	Unch
	Nokha	200	NR	-

	Hanumangarh	300	NA	-
Haryana	Adampur	1000	500	500
	Sirsa	1000	400	600
	Bhiwani	500	200	300
	Dhabwali	150	100	50
	Siwani	500	1000	-500
	Ellanabad	NR	NR	-
Gujarat	Deesa	NR	181	-
	Patan (Loose)	161	422	-261
	Rajkot	370	540	-170
Madhya pradesh	Dabra	100	100	Unch
Total Arrivals/Above Markets		8331	7343	988

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