

**Domestic Fundamentals:**

- Market prices fall today in key markets due to increase in arrivals of guar seed as reported.
- Lucid recently bought guar seed from Ganga nagar mandi as reported.
- Guar gum exports increased in recent months as data suggest but it is only stored at ports and not consumed by end consumers as reported. It means new guar gum exports affected with lower demand which could result in lower guar gum prices in the coming period.
- India has exported around 74084 tons of guar products (Splits, Meal & Powder) in December 2014. Out of the total guar seed export figures, around 16697 tons of Guar Meal, 11678 tons of Guar Splits and 45709 tons of Guar Gum Powder. It is notable that India has exported 71610 tons of Guar products in November 2014.
- Guar Seed arrivals declined sharply recently. Main reason for decline in arrivals is sharp downside in prices of guar seed. Farmers are showing their disinterest to bring their guar stock in their local mandis at such low rates. In addition to it, recent Zila parishad elections in the state also gives arrivals pace a break. However, arrivals will increase just after election as expected. At present, only 30000 bags are arriving in Indian guar markets.

**Outlook:** Guar price sentiments change to bearish for short term owing to weak gum demand due to free fall of crude oil prices.

**NCDEX Guar Seed Future Quotes:**

| Contract | +/- \$  | Open    | High    | Low     | Close   | Volume | Change | OI    | Change |
|----------|---------|---------|---------|---------|---------|--------|--------|-------|--------|
| Jan-15   | -111.00 | 4360.00 | 4363.00 | 4255.00 | 4268.00 | 33,640 |        | 44430 |        |
| Feb-15   | -111.00 | 4423.00 | 4423.00 | 4310.00 | 4321.00 | 6,060  |        | 18280 |        |
| Mar-15   | -107.00 | 4457.00 | 4470.00 | 4368.00 | 4385.00 | 1,400  |        | 1240  |        |

**NCDEX Guar Gum Future Quotes:**

| Contract | +/- \$  | Open     | High     | Low      | Close    | Volume | Change | OI    | Change |
|----------|---------|----------|----------|----------|----------|--------|--------|-------|--------|
| Jan-15   | -330.00 | 11200.00 | 11200.00 | 10880.00 | 10900.00 | 4,510  |        | 14661 |        |
| Feb-15   | -310.00 | 11230.00 | 11290.00 | 11000.00 | 11030.00 | 907    |        | 2890  |        |
| Mar-15   | -230.00 | 11370.00 | 11400.00 | 11290.00 | 11290.00 | 37     |        | 298   |        |

**Guar Seed Stock Position & Fed:**

| Stocks         | Demat     | In-Process | Total     | FED       |
|----------------|-----------|------------|-----------|-----------|
|                | 22-Jan-15 | 22-Jan-15  | 22-Jan-15 | 19-Jan-15 |
| Bikaner        | 9136      | 0          | 9136      | 9428      |
| Deesa          | 663       | 0          | 663       | 663       |
| Sri Ganganagar | 5066      | 0          | 5066      | 5066      |
| Jodhpur        | 666       | 0          | 666       | 666       |
| Nokha          | 20        | 0          | 20        | 20        |

**Guar Gum Stock Position & Fed:**

| Stocks         | Demat     | In-Process | Total     | FED       |
|----------------|-----------|------------|-----------|-----------|
|                | 22-Jan-15 | 22-Jan-15  | 22-Jan-15 | 12-Jan-15 |
| Deesa          | 20        | 0          | 20        | 20        |
| Bikaner        | 1295      | 0          | 1295      | 1295      |
| Jodhpur        | 8317      | 0          | 8317      | 8527      |
| Nokha          | 505       | 0          | 505       | 505       |
| Sri Ganganagar | 326       | 0          | 326       | 326       |

**Churi and Korma Prices: As of 23 January, 2015**

| Commodity | Center         | Rs/75kg |
|-----------|----------------|---------|
| Churi     | Jodhpur        | 1050    |
| Korma     | Jodhpur        | 1400    |
| Churi     | Sri Ganganagar | 1125    |
| Korma     | Sri Ganganagar | 1500    |

**Guar Export Prices: As of 23 January, 2015**

|                             | Variety           | Value (Rs/Kg) | Value (\$/MT) |
|-----------------------------|-------------------|---------------|---------------|
| Guargum/Split (Mundra Port) |                   | 110           | 1789          |
| Guargum Powder              | 200 Mesh 5000 CPS | 130           | 2114          |
|                             | 200 Mesh 3500 CPS | 125           | 2033          |
| Guargum Meal                | Meal 40%          | 17            | 276           |
|                             | Meal 50%          | 22            | 358           |

**Guar Seed Prices at Key Spot Markets:**

| Commodity | Centre                 | Prices (Rs/Qtl) |           | Change |
|-----------|------------------------|-----------------|-----------|--------|
|           |                        | 23-Jan-15       | 22-Jan-15 |        |
| Rajasthan | Jodhpur (Loose)        | 4200            | 4300      | -100   |
|           | Jodhpur (Delivery)     | 4400            | 4500      | -100   |
|           | Sri-Ganganagar (Loose) | 4200            | 4200      | Unch   |

|                |                              |       |       |      |
|----------------|------------------------------|-------|-------|------|
|                | Sri-Ganganagar (Delivery)    | 4400  | 4400  | Unch |
|                | Nagaur (Loose)               | 4150  | 4150  | Unch |
|                | Alwar (loose)                | 4150  | 4100  | 50   |
|                | Churu (Delivery)             | 4300  | 4300  | Unch |
|                | Bikaner (Loose)              | 4250  | 4250  | Unch |
|                | Bikaner (Delivery)           | 4450  | 4450  | Unch |
|                | Khajuwala Bikaner (Loose)    | 4255  | 4180  | 75   |
|                | Khajuwala Bikaner (Delivery) | 4425  | 4347  | 78   |
|                | Nokha (Loose)                | 4250  | 4150  | 100  |
|                | Nokha (Delivery)             | 4403  | 4299  | 104  |
|                | Hanumangarh (Loose)          | 4150  | 4250  | -100 |
|                | Hanumangarh (Delivery)       | 4350  | 4450  | -100 |
| Haryana        | Adampur (Loose)              | 4200  | 4200  | Unch |
|                | Adampur (Delivery)           | 4400  | 4400  | Unch |
|                | Sirsa (Loose)                | 4200  | 4200  | Unch |
|                | Bhiwani (Delivery)           | 4450  | 4350  | 100  |
|                | Dhabwali (Loose)             | 4225  | 4225  | Unch |
|                | Dhabwali (Delivery)          | 4425  | 4425  | Unch |
|                | Siwani (Loose)               | 4275  | 4300  | -25  |
|                | Ellanabad (Loose)            | NR    | NR    | -    |
| Gujarat        | Deesa (Loose)                | 4100  | 4295  | -195 |
|                | Patan (Loose)                | 4200  | 4330  | -130 |
|                | Rajkot (Loose)               | 4400  | 4505  | -105 |
| Madhya pradesh | Dabra (Loose)                | 4200  | 4300  | -100 |
| Guar Gum       |                              |       |       |      |
| Rajasthan      | Jodhpur                      | 11200 | 11300 | -100 |
|                | Alwar                        | 11100 | 11000 | 100  |
| Haryana        | Sirsa                        | 11000 | 11100 | -100 |
|                | Bhiwani                      | 11650 | 11400 | 250  |
|                | Dhabwali                     | 11000 | 11050 | -50  |
|                | Ellanabad                    | NR    | NR    | -    |

## Guar Seed Arrivals in Key Centers

| Arrivals (Quintals) |                |           |           |        |
|---------------------|----------------|-----------|-----------|--------|
| Centre              |                | 23-Jan-15 | 22-Jan-15 | Change |
| Rajasthan           | Jodhpur        | 50        | 50        | Unch   |
|                     | Sri-Ganganagar | 700       | 800       | -100   |
|                     | Nagaur         | 50        | 50        | Unch   |
|                     | Alwar          | 500       | NA        | -      |
|                     | Churu          | 600       | NA        | -      |
|                     | Bikaner        | 500       | 200       | 300    |

|                              |                   |      |      |      |
|------------------------------|-------------------|------|------|------|
|                              | Khajuwala Bikaner | 500  | 500  | Unch |
|                              | Nokha             | 30   | 50   | -20  |
|                              | Hanumangarh       | 50   | NA   | -    |
| Haryana                      | Adampur           | 1000 | 500  | 500  |
|                              | Sirsa             | 250  | 250  | Unch |
|                              | Bhiwani           | 1000 | 500  | 500  |
|                              | Dhabwali          | 90   | 80   | 10   |
|                              | Siwani            | 500  | 300  | 200  |
|                              | Ellanabad         | NR   | NR   | -    |
| Gujarat                      | Deesa             | 133  | 143  | -10  |
|                              | Patan (Loose)     | 132  | 87   | 45   |
|                              | Rajkot            | 690  | 380  | 310  |
| Madhya pradesh               | Dabra             | 100  | 100  | Unch |
| Total Arrivals/Above Markets |                   | 6875 | 3990 | 2885 |

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