

**Domestic Fundamentals:**

- Guar seed and gum prices continue its upward rally due to firm spot demand and weak arrivals in major guar seed markets. We expect prices to remain firm in the coming period.
- Arrivals have increased in key markets despite of increase in arrivals. However, the volume of arrivals is still not much which indicates prices to rise further in the coming weeks.
- Arrivals in Ganganagar market declined in March 2015 to 47350 bags which was 59500 bags at same period last year. Lower production of guar seed becomes the major factor which declined the arrivals this year. In addition to it, lower prices and uneven rainfall also restrict farmers not to bring their produce in the APMC mandis.
- In the last week of March 2015, guar exports fell down to 6862 tons compared to 9742 tons exported in the prior week.
- India has exported 30786 tons of Guar Products (Gum, Splits & Meal) in the month of March 2015 which is lower export figures in last 18 months. Out of the total guar exports, 20798 tons of Guar gum, 3764 tons of Splits and 6224 tons of Guar splits exported in March 2015. Notably, recent month guar exports fell by 45% compared to last year same period guar exports. Weak demand of guar gum overseas mainly due to falling crude oil prices led the gum exports down in the last couple of months. Falling rig count and new shale gas explorations also become the major influencing factor for recent decline in guar gum exports.

**Outlook:** Guar price recovers from recent lows due to spur buying from stockists. However, sentiments are still not good due to weak demand of guar gum from overseas buyers.

**NCDEX Guar Seed Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	153.00	4350.00	4504.00	4350.00	4484.00	6,390		3510	
May-15	148.00	4430.00	4587.00	4430.00	4560.00	67,700		36980	
May-15	144.00	4487.00	4636.00	4487.00	4620.00	4,440		7270	

**NCDEX Guar Gum Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Mar-15	390.00	9960.00	10180.00	9810.00	10180.00	1,378		1689	
Apr-15	400.00	10010.00	10400.00	10010.00	10400.00	10,865		14908	
May-15	400.00	10270.00	10570.00	10220.00	10570.00	615		1236	

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	11-Apr-15	11-Apr-15	11-Apr-15	6-Apr-15
Bikaner	2132	0	2132	2994
Deesa	515	0	515	515
Sri Ganganagar	2859	0	2859	3176
Jodhpur	347	0	347	347
Nokha	-	-	-	-

## Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	11-Apr-15	11-Apr-15	11-Apr-15	6-Apr-15
Deesa	-	-	-	-
Bikaner	685	60	745	864
Jodhpur	4263	184	4447	5110
Nokha	259	0	259	340
Sri Ganganagar	347	20	367	347

## Churi and Korma Prices: As on 13 April,2015

Commodity	Center	Rs/75kg
Churi	Jodhpur	1450
Korma	Jodhpur	1725
Churi	Sri Ganganagar	1400
Korma	Sri Ganganagar	1700

## Guar Export Prices: As on 13 April,2015

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		107	1715
Guargum Powder	200 Mesh 5000 CPS	127	2036
	200 Mesh 3500 CPS	122	1956
Guargum Meal	Meal 40%	21	337
	Meal 50%	24	385

## Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	<b>Guar Seeds</b>	<b>13-Apr-15</b>	<b>11-Apr-15</b>	
Rajasthan	Jodhpur (Loose)	4200	4000	200
	Jodhpur(Delivery)	4450	4350	100
	Sri-Ganganagar(Loose)	4200	4150	50
	Sri-Ganganagar (Delivery)	4400	4350	50
	Nagaur (Loose)	4150	4150	Unch
	Alwar (loose)	4150	4100	50
	Churu (Delivery)	4300	4300	Unch
	Bikaner (Loose)	4300	4150	150

	Bikaner (Delivery)	4400	4300	100
	Khajuwala Bikaner (Loose)	4200	4200	Unch
	Khajuwala Bikaner(Delivery)	4368	4368	Unch
	Nokha(Loose)	4225	4200	25
	Nokha (Delivery)	4377	4351	26
	Hanumangarh (Loose)	4100	4050	50
	Hanumangarh (Delivery)	4300	4250	50
Haryana	Adampur (Loose)	4180	4150	30
	Adampur (Delivery)	4350	4300	50
	Sirsa (Loose)	4175	4150	25
	Bhiwani (Delivery)	4400	4350	50
	Dhabwali (Loose)	4200	4100	100
	Dhabwali (Delivery)	4350	4250	100
	Siwani (Loose)	4325	4275	50
	Ellanabad (Loose)	4300	4225	75
Gujarat	Deesa (Loose)	NA	NA	-
	Patan (Loose)	NA	NA	-
	Rajkot (Loose)	4100	NA	-
	Dhrol (Loose)	NA	3900	-
Madhya pradesh	Dabra (Loose)	NA	NA	-
Guar Gum				
Rajasthan	Jodhpur	9900	10000	-100
	Alwar	10100	10000	100
Haryana	Sirsa	10000	10000	Unch
	Bhiwani	10350	10000	350
	Dhabwali	10000	9900	100
	Ellanabad	10350	9950	400

## Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		13-Apr-15	11-Apr-15	Change
Rajasthan	Jodhpur	200	100	100
	Sri-Ganganagar	800	800	Unch
	Nagaur	200	150	50
	Alwar	300	200	100
	Churu	600	500	100
	Bikaner	1000	1000	Unch
	Khajuwala Bikaner	250	700	-450
	Nokha	350	300	50
	Hanumangarh	100	50	50
Haryana	Adampur	1000	1000	Unch
	Sirsa	1300	1000	300
	Bhiwani	2000	2000	Unch

	Dhabwali	200	100	100
	Siwani	1000	1200	-200
	Ellanabad	350	400	-50
Gujarat	Deesa	NA	NA	-
	Patan	NA	NA	-
	Rajkot	150	NA	-
	Dhrol	NA	5	-
Madhya pradesh	Dabra	NA	NA	-
Total Arrivals/Above Markets		9800	9505	296

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