

Domestic Fundamentals:

- Guar prices declined sharply today in key markets due to weak demand. Also, good rainfall in guar seed producing regions also spread bearishness in the market.
- As per our previous expectations, prices of guar seed fall to Rs 4300. We expect prices to fall further in the very short term.
- India has exported 4505 tons of guar gum in the first week of June which is 6% higher compared to prior week.
- India has exported 29088 tons of Guar Products (Gum, Splits & Meal) in the month of May 2015 which is lower export figures compared to last year. Out of the total guar exports, 5243 tons of Guar gum, 4042 tons of Splits and 22689 tons of Guar splits exported in May 2015. Notably, recent month guar exports fell by 40% compared to last year same period guar exports.
- Notably guar seed prices moves downwards in the month of June and July traditionally which also gives a clear idea that prices should move downwards.

Outlook: Guar price are trading range bound at present. However, it should fall from current levels due to weak demand and monsoon arrival.

NCDEX Guar Seed Future Quotes:

| Contract | +/- \$ | Open | High | Low | Close | Volume | Change | OI | Change |
|----------|--------|------|------|------|-------|--------|--------|-------|--------|
| July-15 | -150 | 4201 | 4225 | 4010 | 4115 | 112460 | | 35960 | |
| Oct-15 | -132 | 4371 | 4371 | 4152 | 4284 | 20770 | | 15230 | |
| Nov-15 | -124 | 4396 | 4397 | 4159 | 4297 | 920 | | 1830 | |

NCDEX Guar Gum Future Quotes:

| Contract | +/- \$ | Open | High | Low | Close | Volume | Change | OI | Change |
|----------|--------|-------|-------|-------|-------|--------|--------|-------|--------|
| July-15 | -440 | 10150 | 10150 | 9550 | 9710 | 14903 | | 12818 | |
| Oct-15 | -460 | 10720 | 10720 | 10080 | 10260 | 4031 | | 5974 | |
| Nov-15 | -340 | 10600 | 10700 | 10100 | 10330 | 92 | | 52 | |

Guar Seed Stock Position & Fed:

| Stocks | Demat | In-Process | Total | FED |
|----------------|------------|------------|------------|------------|
| | 20-June-15 | 20-June-15 | 20-June-15 | 15-June-15 |
| Bikaner | 5479 | 120 | 5599 | 4806 |
| Deesa | 4572 | 0 | 4572 | 2909 |
| Sri Ganganagar | 2257 | 10 | 2267 | 1925 |
| Jodhpur | 3246 | 0 | 3246 | 3016 |
| Nokha | 1462 | 0 | 1462 | 1402 |

Guar Gum Stock Position & Fed:

| Stocks | Demat | In-Process | Total | FED |
|----------------|------------|------------|------------|------------|
| | 20-June-15 | 20-June-15 | 20-June-15 | 15-June-15 |
| Deesa | - | - | - | - |
| Bikaner | 374 | 0 | 374 | 374 |
| Jodhpur | 5678 | 112 | 5790 | 5091 |
| Nokha | 711 | 20 | 731 | 444 |
| Sri Ganganagar | 679 | 0 | 679 | 619 |

Churi and Korma Prices: As on 22 June,2015

| Commodity | Center | Rs/75kg |
|-----------|----------------|---------|
| Churi | Jodhpur | 1500 |
| Korma | Jodhpur | 1800 |
| Churi | Sri Ganganagar | 1387 |
| Korma | Sri Ganganagar | 1764 |

Guar Export Prices: As on 22 June,2015

| | Variety | Value (Rs/Kg) | Value (\$/MT) |
|-----------------------------|-------------------|---------------|---------------|
| Guargum/Split (Mundra Port) | | 97 | 1528 |
| Guargum Powder | 200 Mesh 5000 CPS | 117 | 1843 |
| | 200 Mesh 3500 CPS | 112 | 1764 |
| Guargum Meal | Meal 40% | 20 | 315 |
| | Meal 50% | 24 | 378 |

Guar Seed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|---------------------------|------------------|------------------|--------|
| | Guar Seeds | 22-Jun-15 | 20-Jun-15 | |
| Rajasthan | Jodhpur (Loose) | 4100 | 4100 | Unch |
| | Jodhpur(Delivery) | 4300 | 4300 | Unch |
| | Sri-Ganganagar(Loose) | 3950 | 4060 | -110 |
| | Sri-Ganganagar (Delivery) | 4150 | 4300 | -150 |
| | Nagaur (Loose) | 3800 | 4100 | -300 |
| | Alwar (loose) | 3800 | 3900 | -100 |
| | Churu (Delivery) | 4000 | 4100 | -100 |
| | Bikaner (Loose) | 3900 | 4050 | -150 |
| | Bikaner (Delivery) | 4100 | 4250 | -150 |

| | | | | |
|----------------|-----------------------------|------|-------|------|
| | Khajuwala Bikaner (Loose) | 3900 | 4100 | -200 |
| | Khajuwala Bikaner(Delivery) | 4056 | 4264 | -208 |
| | Nokha(Loose) | 4000 | 4000 | Unch |
| | Nokha (Delivery) | 4144 | 4144 | Unch |
| | Hanumangarh (Loose) | 4000 | 4100 | -100 |
| | Hanumangarh (Delivery) | 4200 | 4300 | -100 |
| Haryana | Adampur (Loose) | 3950 | 4125 | -175 |
| | Adampur (Delivery) | 4150 | 4325 | -175 |
| | Sirsa (Loose) | 3850 | 4075 | -225 |
| | Bhiwani (Delivery) | 4000 | 4050 | -50 |
| | Dhabwali (Loose) | 3900 | 4050 | -150 |
| | Dhabwali (Delivery) | 4100 | 4250 | -150 |
| | Siwani (Loose) | 4000 | 4175 | -175 |
| | Ellanabad (Loose) | 3850 | 4100 | -250 |
| Gujarat | Deesa (Loose) | 3900 | 3960 | -60 |
| | Patan (Loose) | 4000 | 4375 | -375 |
| | Rajkot (Loose) | 4150 | 4125 | 25 |
| | Dhrol (loose) | 4155 | NA | - |
| Madhya Pradesh | Dabra (Loose) | NA | NA | - |
| Guar Gum | | | | |
| Rajasthan | Jodhpur | 9800 | 10100 | -300 |
| | Alwar | 9600 | 10000 | -400 |
| Haryana | Sirsa | 9700 | 10000 | -300 |
| | Bhiwani | 9700 | 10000 | -300 |
| | Dhabwali | 9500 | 10300 | -800 |
| | Ellanabad | 9600 | 10100 | -500 |

Guar Seed Arrivals in Key Centers:

| Arrivals (Quintals) | | | | |
|---------------------|-------------------|-----------|-----------|--------|
| Centre | | 22-Jun-15 | 20-Jun-15 | Change |
| Rajasthan | Jodhpur | 50 | 50 | Unch |
| | Sri-Ganganagar | 500 | 400 | 100 |
| | Nagaur | 300 | 400 | -100 |
| | Alwar | 100 | 100 | Unch |
| | Churu | 300 | 200 | 100 |
| | Bikaner | 300 | 200 | 100 |
| | Khajuwala Bikaner | 150 | 100 | 50 |
| | Nokha | 250 | 200 | 50 |
| | Hanumangarh | 50 | 40 | 10 |

| | | | | |
|------------------------------|-----------|------|------|------|
| Haryana | Adampur | 500 | 800 | -300 |
| | Sirsa | 600 | 500 | 100 |
| | Bhiwani | 200 | 500 | -300 |
| | Dhabwali | 100 | 300 | -200 |
| | Siwani | 400 | 600 | -200 |
| | Ellanabad | 350 | 800 | -450 |
| Gujarat | Deesa | 500 | 210 | 290 |
| | Patan | 72 | 55 | 17 |
| | Rajkot | 250 | 425 | -175 |
| | Dhrol | NA | NA | - |
| Madhya Pradesh | Dabra | NA | NA | - |
| Total Arrivals/Above Markets | | 4972 | 5880 | -908 |

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