

Domestic Fundamentals:

- Sharp decline in guar prices reported in key markets today. Weak fundamentals and higher arrivals compared to prior day pressurize the prices.
- Fresh arrivals from new crop started arriving in Ganganagar region. However, the volume is quite low at present. Traders are expecting 3000-4000 bags daily arrivals in the coming week in the mandi.
- Reportedly, the quantity of unsold gum stored in US has decreased as stockists are selling it at lower quotes as unsold gum is going to expire soon. There is only need based buying reported from foreign buyers.
- India has exported 17618 tons of guar gum powder in the month of August which is 9% lower compared to prior month. Weak demand from overseas led the export market of guar gum down.
- Higher volatility persists in guar seed and gum prices. Lower rainfall in guar growing regions since August till present raises concerns of crop damage and lower yields. However, higher closing stocks of guar seed and lower demand of guar gum powder from overseas due to weak sentiments of crude oil offset the impact of bullishness. With current price volatility, we recommend not to create any fresh positions in guar seed until it makes new direction either side.

Outlook: Guar price likely to move in a range in the coming days.

NCDEX Guar Seed Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Oct-15	-131.00	3990.00	4038.00	3920.00	3945.00	120,230		47500	
Nov-15	-153.00	4060.00	4060.00	3920.00	3930.00	40,710		25270	
Dec-15	-146.00	4035.00	4068.00	3955.00	3973.00	2,020		6090	

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Oct-15	-350.00	8900.00	9010.00	8720.00	8730.00	12,698		17913	
Nov-15	-360.00	8900.00	9100.00	8830.00	8830.00	4,191		13330	
Dec-15	-370	9070	9210	8950	8950	229		1179	

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	12-Sep-15	12-Sep-15	12-Sep-15	7-Sep-15
Bikaner	200	0	200	240
Deesa	1244	0	1244	1244
Sri Ganganagar	30	0	30	60
Jodhpur	30	0	30	30
Nokha	70	0	70	70

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	12-Sep-15	12-Sep-15	12-Sep-15	7-Sep-15
Deesa	140	0	140	110
Bikaner	309	10	319	289
Jodhpur	9061	209	9270	8131
Nokha	1465	10	1475	1326
Sri Ganganagar	760	40	800	720

Churi and Korma Prices: As On 14 September,2015

Commodity	Center	Rs/75kg
Churi	Jodhpur	1525
Korma	Jodhpur	1900
Churi	Sri Ganganagar	1388
Korma	Sri Ganganagar	1875

Guar Export Prices: As On 14 September,2015

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		90	1356
Guargum Powder	200 Mesh 5000 CPS	110	1657
	200 Mesh 3500 CPS	105	1582
Guargum Meal	Meal 40%	21	316
	Meal 50%	26	392

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-Sep-15	12-Sep-15	
Guar Seeds				
Rajasthan	Jodhpur (Loose)	3950	4000	-50
	Jodhpur(Delivery)	4150	4200	-50
	Sri-Ganganagar(Loose)	3700	3900	-200
	Sri-Ganganagar (Delivery)	3800	4100	-300
	Nagaur (Loose)	3700	4000	-300
	Alwar (loose)	3800	NR	-
	Churu (Delivery)	4000	NR	-
	Bikaner (Loose)	3800	3975	-175
	Bikaner (Delivery)	3900	4125	-225

	Khajuwala Bikaner (Loose)	3825	4020	-195
	Khajuwala Bikaner(Delivery)	3978	4181	-203
	Nokha(Loose)	3850	3900	-50
	Nokha (Delivery)	3989	4040	-52
	Hanumangarh (Loose)	3820	3900	-80
	Hanumangarh (Delivery)	3960	4100	-140
Haryana	Adampur (Loose)	3950	4100	-150
	Adampur (Delivery)	4100	4300	-200
	Sirsa (Loose)	3775	3950	-175
	Bhiwani (Delivery)	4000	4200	-200
	Dhabwali (Loose)	3715	4000	-285
	Dhabwali (Delivery)	3865	4150	-285
	Siwani (Loose)	3975	4150	-175
	Ellanabad (Loose)	3700	4000	-300
Gujarat	Deesa (Loose)	NA	NA	-
	Patan (Loose)	3800	3800	Unch
	Rajkot (Loose)	3950	NA	-
	Dhrol (loose)	NA	NA	-
Madhya Pradesh	Dabra (Loose)	NA	NA	-
Guar Gum				
Rajasthan	Jodhpur	8650	9000	-350
	Alwar	8700	NR	-
Haryana	Sirsa	8700	9100	-400
	Bhiwani	8750	9000	-250
	Dhabwali	8700	9000	-300
	Ellanabad	8700	9000	-300

Guar Seed Arrivals in Key Centers:

Arrivals (Quintals)				
Centre		14-Sep-15	12-Sep-15	Change
Rajasthan	Jodhpur	NA	NA	-
	Sri-Ganganagar	600	400	200
	Nagaur	150	200	-50
	Alwar	200	NR	-
	Churu	700	NR	-
	Bikaner	300	200	100
	Khajuwala Bikaner	200	200	Unch
	Nokha	100	100	Unch
	Hanumangarh	200	15	185
Haryana	Adampur	600	800	-200
	Sirsa	250	200	50

	Bhiwani	200	200	Unch
	Dhabwali	150	50	100
	Siwani	250	200	50
	Ellanabad	100	50	50
Gujarat	Deesa (Loose)	NA	NA	-
	Patan (Loose)	56	71	-15
	Rajkot (Loose)	450	NA	-
	Dhrol (loose)	NA	NA	-
Madhya Pradesh	Dabra	NA	NA	-
Total Arrivals/Above Markets		4506	2686	1820

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