

**Domestic Market Recap:**

- Prices of guar seed and gum are continuously moving upside due to intact demand. Also, higher degree of increase in guar gum prices compared to guar seed also increases the processing margins for millers.
- India exported total 10617 tons of guar products (Splits, powder and meal) in the third week of April which is 9% higher compared to last month same period. Out of total guar products exported, 7009 tons of guar powder, 1539 tons of splits and 2069 tons of meal exported.
- With lower monsoon forecast by IMD, guar seed and gum prices fires up in both physical and spot markets.
- In Haryana, arrivals of guar seed decreasing as farmers are now start bringing wheat in the markets.
- Guar prices seems to test Rs 5200 and then 5500 soon considering lower stock in demat and lower arrivals in mandis. It is notable that punters collect guar stocks at lower rates and now play speculation in guar seed.

**Current Market Dynamics**

Guar seed average prices improved last week due to pure speculation and comparatively weaker arrivals in Ganganagar region. We expect prices to improve in the coming week.

In the major Jodhpur market, arrivals were reported around 1410 bags of guar seed last week which was around 1400 bags prior week.

Also in Adampur (Haryana) market which is the biggest market of guar in North reported lower arrivals (3350 bags) compared to prior week i.e. 4500 bags.

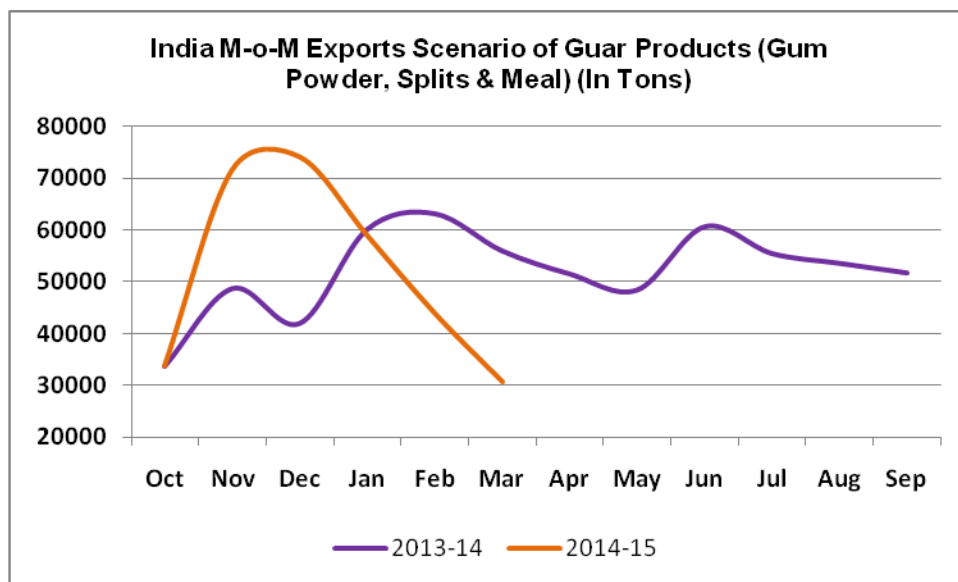
## Export and Import Scenario

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.

### Demand Side of Guar and Guar Gum:

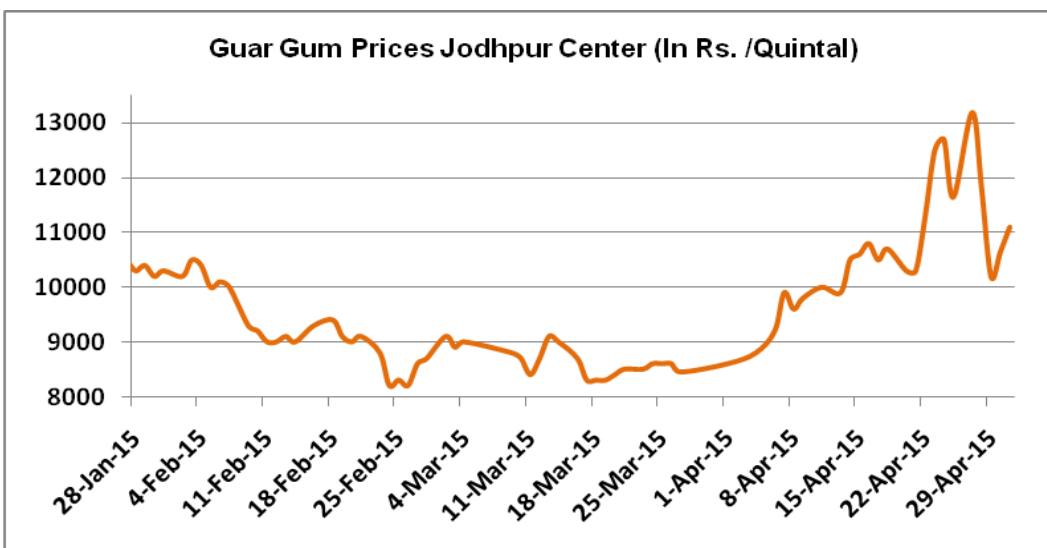
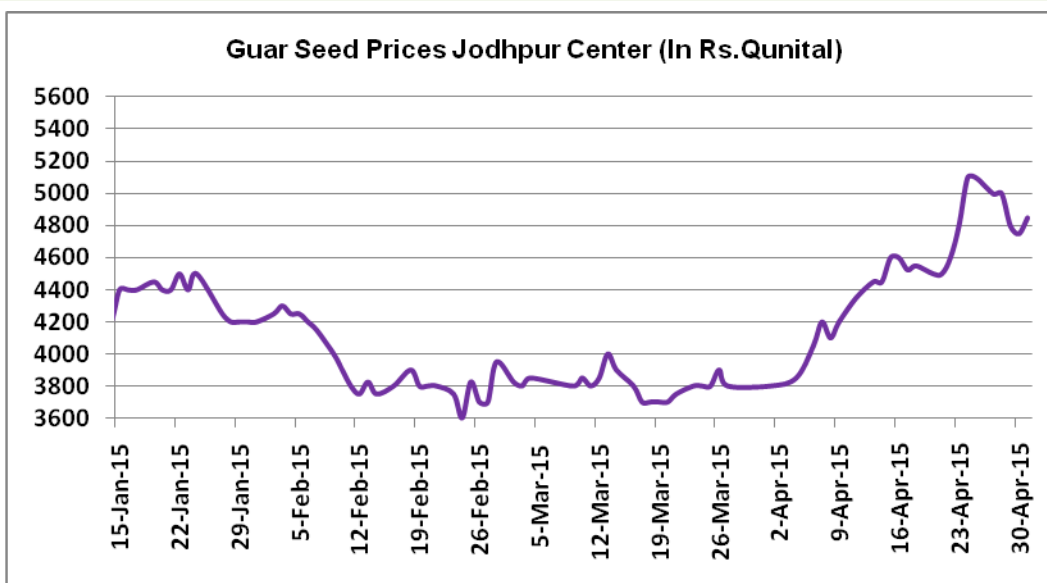
On export front, demands of guar products have decreased in March. Also, demand of guar products among major importers has decreased. Major energy firms decreased their drilling operations in rigs as reported.

Below are the Rupee Monthly movement and its impact on monthly guar products export figures.

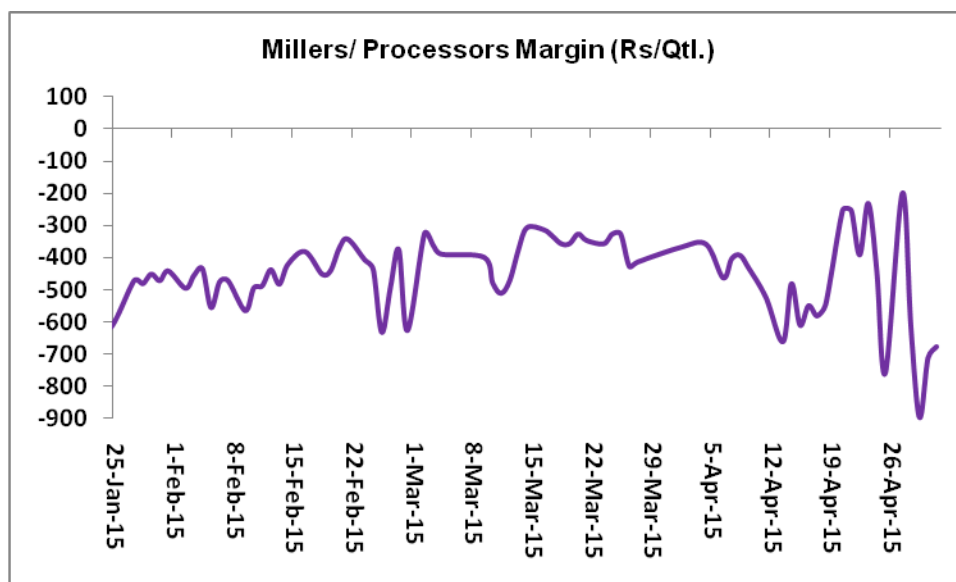


## Price Scenario

In the fourth week of Apr, the average price of guar seed improved by 5% to Rs.4916/Qtl compared to prior week. Also, guar gum prices increased last week by 1% to Rs.11433/Qtl compared to previous week. The graph below illustrates the weekly average price movement of guar seed and guar gum in Jodhpur market.



## Millers/Processors Margin



As seen in the chart above, the average crushing margin of guar seed decreased sharply compared to previous week. In the fourth week of April 2015, average crush margin stood at Rs. -644/Quintal which were -353.95 per quintal last week. Higher degree of increase in guar seed prices compared to guar gum led the margin down.

### Guar by – Products Weekly Average Prices:

Commodity	Centre	25th to 01st May15	18th to 24th Apr15	Change
Churi	Jodhpur	1482	1597	-115
Korma	Jodhpur	1768	1922	-154
Churi	Sri-Ganganagar	1400	1513	-113
Korma	Sri-Ganganagar	1717	1833	-116
Prices in Rs/75kg				

### Guar Export Weekly Average Prices:

Commodity	Variety	25th to 01st May15	18th to 24th Apr15	Change
Guargum Split		1950	1833	117
Guargum Powder	200 Mesh 5000 CPS	2265	2151	114
	200 Mesh 3500 CPS	2186	2072	114
Guargum Meal	40%	299	305	-6
	50%	362	374	-12
Prices in \$/MT				

Commodity	Centre	Weekly Prices (Average)		Change
	Guar Seeds	25th to 01st May15	18th to 24th Apr15	
Rajasthan	Jodhpur (Loose)	4720	4490	230

	Jodhpur(Delivery)	4920	4710	210
	Sri-Ganganagar(Loose)	4850	4542	308
	Sri-Ganganagar (Delivery)	5050	4742	308
	Nagaur (Loose)	4837	4500	337
	Alwar (loose)	4750	4400	350
	Churu (Delivery)	4950	4617	333
	Bikaner (Loose)	4817	4610	207
	Bikaner (Delivery)	4983	4780	203
	Khajuwala Bikaner (Loose)	4768	4513	256
	Khajuwala Bikaner(Delivery)	4959	4693	266
	Nokha(Loose)	4780	4567	213
	Nokha (Delivery)	4952	4731	221
	Hanumangarh (Loose)	NA	4400	-
	Hanumangarh (Delivery)	NA	4550	-
Haryana	Adampur (Loose)	4858	4487	372
	Adampur (Delivery)	5033	4667	367
	Sirsa (Loose)	4783	4454	329
	Bhiwani (Delivery)	4917	4683	233
	Dhabwali (Loose)	NA	4280	-
	Dhabwali (Delivery)	NA	4450	-
	Siwani (Loose)	4963	4658	304
	Ellanabad (Loose)	4892	4635	257
Gujarat	Deesa (Loose)	NA	NA	-
	Patan (Loose)	4505	NA	-
	Rajkot (Loose)	4656	4488	168
	Dhrol(loose)	4758	4355	403
Madhya pradesh	Dabra (Loose)	NA	NA	-
Guar Gum				
Rajasthan	Jodhpur	12180	11500	680
	Alwar	12250	11300	950
Haryana	Sirsa	12300	11208	1092
	Bhiwani	11433	10583	850
	Dhabwali	NA	10450	-
	Ellanabad	12275	11650	625

### Week on Week Price: Scenario of Guarseed and Guargum:

Commodity	Centre	Today	Week ago	Month ago	Year ago
	Guar Seeds	1-May-15	24-Apr-15	1-Apr-15	1-May-14
Rajasthan	Jodhpur (Loose)	4600	4900	3600	5000
	Jodhpur(Delivery)	4800	5100	3800	5200
	Sri-Ganganagar(Loose)	Closed	4900	3550	Closed

	Sri-Ganganagar (Delivery)	Closed	5100	3750	Closed
	Nagaur (Loose)	4770	4800	Closed	Closed
	Alwar (loose)	NR	4800	3600	4750
	Churu (Delivery)	NR	5000	3800	5300
	Bikaner (Loose)	4650	5050	3675	5200
	Bikaner (Delivery)	4800	5250	3825	5400
	Khajuwala Bikaner (Loose)	4650	4950	3660	5040
	Khajuwala Bikaner (Delivery)	4836	5148	3806.4	5242
	Nokha (Loose)	4650	4900	Closed	5170
	Nokha (Delivery)	4817	5076	Closed	5356
	Hanumangarh (Loose)	NA	NA	3625	Closed
	Hanumangarh (Delivery)	NA	NA	3775	Closed
Haryana	Adampur (Loose)	4750	4820	3640	5100
	Adampur (Delivery)	4900	5000	3790	5300
	Sirsa (Loose)	4700	4800	3600	5300
	Bhiwani (Delivery)	4850	5050	3750	5150
	Dhabwali (Loose)	NA	NA	3675	5150
	Dhabwali (Delivery)	NA	NA	3800	5300
	Siwani (Loose)	4850	5100	3800	5150
	Ellanabad (Loose)	4750	5050	3650	5300
Gujarat	Deesa (Loose)	NA	NA	3550	4660
	Patan (Loose)	NA	NA	NA	NA
	Rajkot (Loose)	4625	4675	Closed	4625
	Dhrol (loose)	NA	NA	Closed	NA
Madhya pradesh	Dabra (Loose)	NA	NA	Closed	3500
Guar Gum					
Rajasthan	Jodhpur	11800	12700	8600	14000
	Alwar	NR	12800	8700	14500
Haryana	Sirsa	11900	12800	8500	14000
	Bhiwani	11100	11400	8600	14000
	Dhabwali	NA	NA	8500	14000
	Ellanabad	11800	12900	8600	14300

### Guar Cumulative Arrivals in Key Centers

Centre	Weekly Arrivals (Quintals)			Change
		25th to 01st May15	18th to 24th Apr15	
Rajasthan	Jodhpur	1410	1400	10
	Sri-Ganganagar	1700	3700	-2000
	Nagaur	1100	1600	-500
	Alwar	4600	6500	-1900
	Churu	5500	10500	-5000
	Bikaner	3000	2500	500

	Khajuwala Bikaner	2300	2800	-500
	Nokha	1650	2150	-500
	Hanumangarh	NA	NA	-
Haryana	Adampur	3350	4500	-1150
	Sirsa	750	1300	-550
	Bhiwani	6500	10500	-4000
	Dhabwali	NA	600	-
	Siwani	3900	5500	-1600
	Ellanabad	750	800	-50
Gujarat	Deesa	NA	MA	-
	Patan	20	NA	-
	Rajkot	1880	1500	380
	Dhrol	3	6	-4
Madhya pradesh	Dabra	NA	NA	-
Total Arrival		38411	55856	-17445

**Commodity: Guar Seed 10MT**  
**Contract: May**

**Exchange: NCDEX**  
**Expiry: May 20, 2015**

### Guar Seed 10MT (Weekly May Contract Chart)

GUAR SEED 1505(NCGRSK5)2015/04/26 - Weekly  
 O 5201.00 H 5345.00 L 4805.00 C 4950.00 V 405,310 | 24,360 -304 -5.79%  
 SMA(50) 0.00000 (10) 0.00000 (20) 0.00000 (50) 0.00000



#### Technical Commentary:

- Guar prices are moving upside as chart depicts.
- However, prices have just gave a upper breakout signal
- However, RSI is hovering at overbought region.
- Last candlestick depicts indecision.

#### Strategy: Sell

Weekly Supports & Resistances			S2	S1	PCP	R1	R2
Guar Seed 10MT	NCDEX	May	4256	4410	5254	5396	5705
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar Seed 10MT	NCDEX	May	<b>Sell</b>	Below 5000	4700	4550	5060



**Commodity:** Guar Gum  
**Contract:** May

**Exchange:** NCDEX  
**Expiry:** May 20, 2015

## Guar Gum (May Weekly Chart)



### Technical Commentary:

- Guar gum prices showed upside movement from last couple of weeks.
- However, RSI is hovering at neutral region
- Last candlestick depicts indecision.

### Strategy: Sell

Weekly Supports & Resistances			S2	S1	PCP	R1	R2
Guar Gum	NCDEX	May	9921	11078	11800	14820	15977
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar Gum	NCDEX	May	<b>Sell</b>	Below 11900	11400	11200	12200

**Spot Market Outlook:**

Guar prices showed little upside direction due to moderate demand from stockists and improving processing margin from guar seed to gum. Also, lower arrivals decrease the supply pressure of guar seed in the market.

In addition to it, most of the traders and farmers are bearish in guar seed which give speculators an opportunity to collect guar seed stock at lower quotes which ultimately gives signs of improvement in guar seed prices for medium term (2-3 months).

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