Domestic Market Summary:

- Guar seed and gum prices are showing heavy volatility from last couple of trading sessions. Big
 punters are trying to improve the ratio of seed and gum in a bearish market. Also, expiration of
 december contract urge market participants to short cover their positions from the future markets. It is
 expected that volatility will remain in the markets in the next week as well in guar prices.
- Haryana traders and millers are asking for guar seed from various key markets of Rajasthan like Pilibanga, Shri ganganagar etc. Millers are finding parity after processing seed to Gum and Churi Korma. It is notable that Churi and Korma prices are trading at pretty higher levels.
- Gujarat state agriculture department released its first advance estimate for Guar seed for 2015-16. According to estimates, farmers in gujarat grow guar seed in 342000 hectares and produce 206000 tons of guar seed with an average yield of 602 kg/hectare
- Daily around 70000 bags of guar seed arrived in all India markets this week which was around 80000 bags last week. Continuous fall in guar seed prices urge farmers not to bring their produce in the local mandis.

Next Week Price Projections:

For the next week, prices are likely to move UP to Rs 200 per quintal. In the Jodhpur market, delivery prices are trading at Rs 3358 and are likely to trade up to Rs 3550 per quintal.

In Ganganagar region, prices are trading at Rs 3243 per quintal which is likely to move upto Rs 3400 quintal as expected.

AW AGRIWATCH

Current Market Dynamics

Prices of guar seed and gum tumbling down further due to lack of demand and falling crude oil prices which ultimately affect the demand of guar gum. Slow export of guar gum became the main influencing factor driving the prices downward.

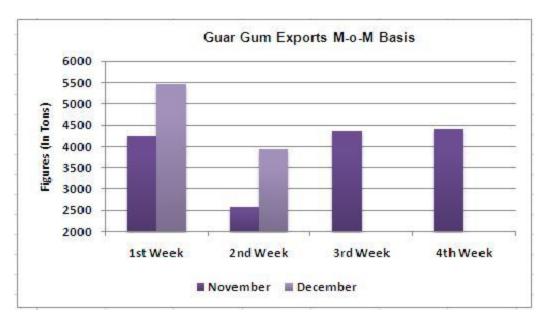
As far as Arrivals are concerned, Adampur (Haryana) market (biggest market of guar in North) reported lower arrivals (~7300 bags) compared to previous week ~8400 bags.

Similarly, In Ganganagar market, arrivals have declined last week to 8000 bags compared to prior week arrivals data i.e.14500 bags.

Export and Import Scenario

As far as weekly guar gum exports are concerned, In the second week of December 2015, India has exported 3932 tons of guar gum powder, 420.2 tons of guar splits and 1697 tons of guar meal.

Recent week guar gum powder exports are 61% higher compared to export at same period last month. However, recent export figures are down by 35% compared to prior week.



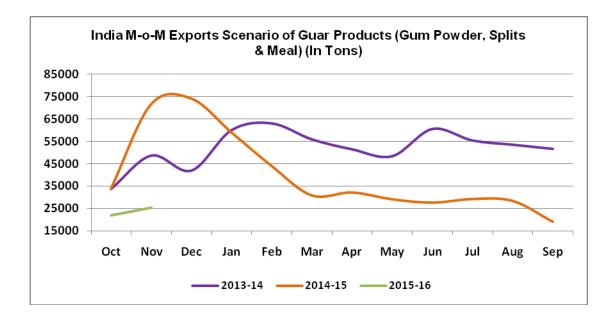
Demand Side of Guar and Guar Gum:

On export front, demands of guar products decreased in November.

Reportedly, the quantity of unsold gum stored in US has decreased as stockists are selling it at lower quotes as unsold gum will expire soon. There is only need based buying reported from foreign buyers.



Below are the monthly guar products exports and its comparison to month wise exports of guar products last year.

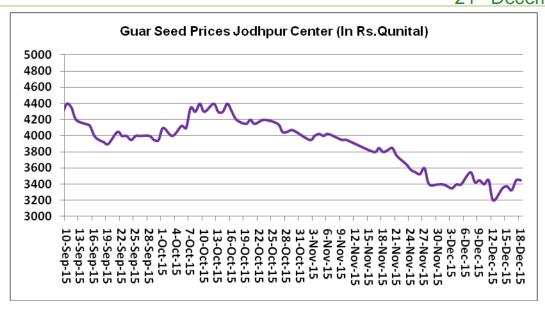


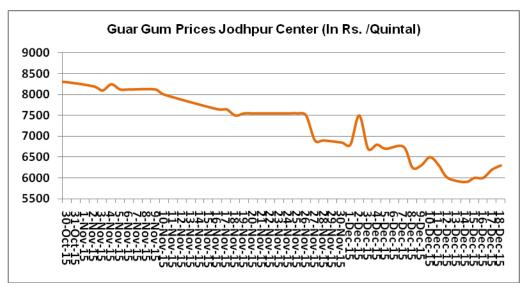
Crop Situation:

Currrently, crop from Jaiselmer and Barmer region coming in the market which also pressurizes the prices of guar seed in domestic markets. Farmers have started harvesting their crop.

Price Scenario

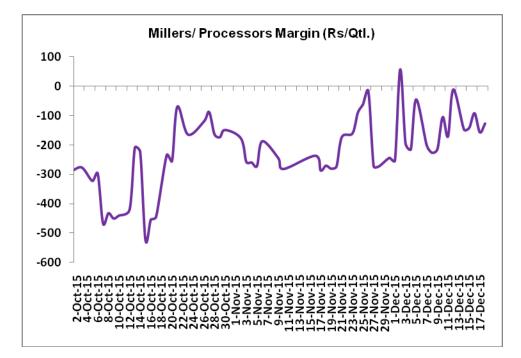
In the second week of December, the average price of guar seed decrease by 2.5% and was at Rs.3358/Qtl compared to previous week. Also, guar gum prices declined last week by 6.2% at Rs.6066/Qtl compared to previous week. The graph below illustrates the weekly average price movement of guar seed and guar gum in Jodhpur market.







Millers/Processors Margin



As seen in the chart above, the average crushing margin of guar seed has increased compared to previous week. In the third week of December 2015, average crush margin increase to Rs. -111/Quintal which were - 159.8 per quintal last week. Increase in churi and korma prices led the margin up last week.

Commodity	Centre	12th Dec to 18th Dec 15	05th Dec to 11th Dec 15	Chang e	
Churi	Jodhpur	1592	1492	100	
Korma	Jodhpur	1992	1908	84	
Churi	Sri-Ganganagar	1454	1492	-38	
Korma	Sri-Ganganagar	1914	1878	36	
Prices in Rs/75kg					

Guar Export Weekly Average

Prices:

Commodity	Variety	12th Dec to 18th Dec 15	05th Dec to 11th Dec 15	Chang e
Guargum Split		920	946	-26
Guargum Powder	200 Mesh 5000 CPS	1219	1246	-27
	200 Mesh 3500 CPS	1145	1173	-28
Cuargum Maal	40%	314	325	-11
Guargum Meal	50%	386	389	-3
Prices in \$/MT				

Commodity	Centre	Weekly Prices (Average)		Chang e
	Guar Seeds	12th Dec to 18th Dec 15	05th Dec to 11th Dec 15	

AGRIWATCH AW

Guar Weekly Research Report 21th December, 2015

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Dhabwali (Loose) 3098 3165 -67 Dhabwali (Delivery) 3298 3365 -67 Siwani (Loose) 3167 3254 -87 Siwani (Loose) 3100 3165 -65 Ellanabad (Loose) 3100 3165 -65 Patan (Loose) 3107 3283 -176 Patan (Loose) 3107 3283 -52 Rajkot (Loose) 3174 3226 -52 Rajkot (Loose) 3253 3248 5 Dhrol(loose) 2983 3099 -116 Madhya pradesh Dabra (Loose) 3500 3233 267 Mayar 6067 6466 -399 Alwar 6025 6310 -285 Mayar 6025 6633 <td>Harvana</td> <td></td> <td>3172</td> <td>3292</td> <td>-120</td>	Harvana		3172	3292	-120
Siwani (Loose) 3167 3254 -87 Ellanabad (Loose) 3100 3165 -65 Deesa (Loose) 3107 3283 -176 Patan (Loose) 3174 3226 -52 Rajkot (Loose) 3174 3226 -52 Rajkot (Loose) 3174 3226 -52 Rajkot (Loose) 3253 3248 5 Dhrol(loose) 2983 3099 -116 Madhya pradesh Dabra (Loose) 3500 3233 267 Madhya pradesh Dabra (Loose) 3500 3233 267 Madhya pradesh Dabra (Loose) 3500 3233 267 Madhya pradesh Dabra (Loose) 3600 3233 267 Madhya pradesh Dabra (Loose) 3500 3233 267 Magasthan Sirsa 60067 64666 -399 Alwar 6025 6310 -285 Sirsa 60000 6233 -258 Dhabwal		. ,	3098	3165	-67
Ellanabad (Loose) 3100 3165 -65 Beesa (Loose) 3107 3283 -176 Patan (Loose) 3174 3226 -52 Rajkot (Loose) 3174 3226 -52 Rajkot (Loose) 3253 3248 5 Dhrol(loose) 2983 3099 -116 Madhya pradesh Dabra (Loose) 3500 3233 267 Magashan Sirsa 6067 6466 -399 Alwar 6025 6310 -285 Sirsa 6000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384		Dhabwali (Delivery)	3298	3365	-67
Beesa (Loose) 3107 3283 -176 Patan (Loose) 3174 3226 -52 Rajkot (Loose) 3253 3248 5 Dhrol(Ioose) 2983 3099 -116 Madhya pradesh Dabra (Loose) 3500 3233 267 Guar Gum Outro Outro Outro Outro Alwar 60677 64666 -399 Alwar 6025 6310 -285 Sirsa 60000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384		. ,	3167	3254	-87
Gujarat Patan (Loose) 3174 3226 -52 Rajkot (Loose) 3253 3248 5 Dhrol(loose) 2983 3099 -116 Madhya pradesh Dabra (Loose) 3500 3233 267 Magashan Sirsa 6067 6466 -399 Alwar 6025 6310 -285 Alwar 6000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384		Ellanabad (Loose)	3100	3165	-65
Rajkot (Loose) 3253 3248 5 Dhrol(loose) 2983 3099 -116 Madhya pradesh Dabra (Loose) 3500 3233 267 Guar Gum Output 6067 6466 -399 Alwar 60025 6310 -285 Sirsa 6000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384		Deesa (Loose)	3107	3283	-176
Rajkot (Loose) 3253 3248 5 Dhrol(loose) 2983 3099 -116 Madhya pradesh Dabra (Loose) 3500 3233 267 Guar Gum Outro (Loose) 3500 3233 267 Madhya pradesh Dabra (Loose) 3500 3233 267 Guar Gum Outro (Loose) 3500 3233 267 Alwar 6067 6466 -399 Alwar 6025 6310 -285 Sirsa 6000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384	Guiarat	· · · ·	3174	3226	-52
Madhya pradesh Dabra (Loose) 3500 3233 267 Guar Gum 267 Rajasthan Jodhpur 60067 6466 -399 <th< td=""><td>Cujulat</td><td>Rajkot (Loose)</td><td>3253</td><td>3248</td><td>5</td></th<>	Cujulat	Rajkot (Loose)	3253	3248	5
Guar Gum Guar Gum		Dhrol(loose)	2983	3099	-116
Jodhpur 6067 6466 -399 Alwar 6025 6310 -285 Sirsa 6000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384	Madhya pradesh	Dabra (Loose)	3500	3233	267
Rajasthan Alwar 6025 6310 -285 Alwar 6000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384		Guar Gum			
Alwar 6025 6310 -285 Sirsa 6000 6233 -233 Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384	Paiadhan	Jodhpur	6067	6466	-399
Bhiwani 6375 6633 -258 Dhabwali 6133 6517 -384	Rajasthan	Alwar	6025	6310	-285
Dhabwali 6133 6517 -384		Sirsa	6000	6233	-233
Dhabwali 6133 6517 -384	Hereitere	Bhiwani	6375	6633	-258
Ellanabad 6042 6380 -338	naryana				

	Week on Week Price: Scenario of Guarseed and Guargum:							
Commodity	y Centre Today Week ago Month Year ago ago							
	Guar Seeds	18-Dec-15	11-Dec-15	18-Nov- 15	18-Dec- 14			
Rajasthan	Jodhpur (Loose)	3250	3250	3600	4200			

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					11001, 201
	Jodhpur(Delivery)	3450	3450	3800	4400
	Sri-Ganganagar(Loose)	3135	3050	3400	4250
	Sri-Ganganagar (Delivery)	3335	3250	3600	4450
	Nagaur (Loose)	3100	3000	3300	4200
	Alwar (loose)	3150	3000	NR	4225
	Churu (Delivery)	3300	3300	NR	4350
	Bikaner (Loose)	3250	3075	3400	4250
	Bikaner (Delivery)	3450	3275	3500	4450
	Khajuwala Bikaner (Loose)	3100	3080	3390	4270
	Khajuwala Bikane(Delivery)	3224	3203	3526	4441
	Nokha(Loose)	3050	3050	3400	4300
	Nokha (Delivery)	3172	3160	3526	4455
	Hanumangarh (Loose)	3100	3125	3350	4600
	Hanumangarh (Delivery)	3300	3325	3550	4800
	Adampur (Loose)	3250	3200	3525	4300
	Adampur (Delivery)	3450	3400	3625	4500
	Sirsa (Loose)	3240	3175	3425	4200
	Bhiwani (Delivery)	3300	3200	3550	4400
Haryana	Dhabwali (Loose)	3150	3125	3400	4350
	Dhabwali (Delivery)	3350	3325	3550	4550
	Siwani (Loose)	3300	3200	3550	4350
	Ellanabad (Loose)	3250	3125	3450	NA
	Deesa (Loose)	3135	3660	Closed	4240
Quienet	Patan (Loose)	3230	3220	Closed	4280
Gujarat	Rajkot (Loose)	3555	3225	3645	4320
	Dhrol(loose)	3180	NA	NR	NA
Madhya pradesh	Dabra (Loose)	NA	3000	NA	NA
	Guar Gum				
Paiaethan	Jodhpur	6300	6300	7500	11800
Rajasthan	Alwar	6400	6100	NR	11700
	Sirsa	6200	6000	7500	11800
Haryana	Bhiwani	6200	6950	7750	12100
naryana	Dhabwali	6300	6700	7550	12000
	Ellanabad	6400	6100	7500	NA

Guar Cumulative Arrivals in Key Centers

Centre	Weekly Arrivals (Quintals)					
		12th Dec to 18th Dec 15	05th Dec to 11th Dec 15			
	Jodhpur	NA	NA	-		
	Sri-Ganganagar	8000	14500	-6500		
	Nagaur	900	1150	-250		
Rajasthan	Alwar	1800	2100	-300		
	Churu	4700	4900	-200		
	Bikaner	13500	10000	3500		
	Khajuwala Bikaner	20050	17900	2150		

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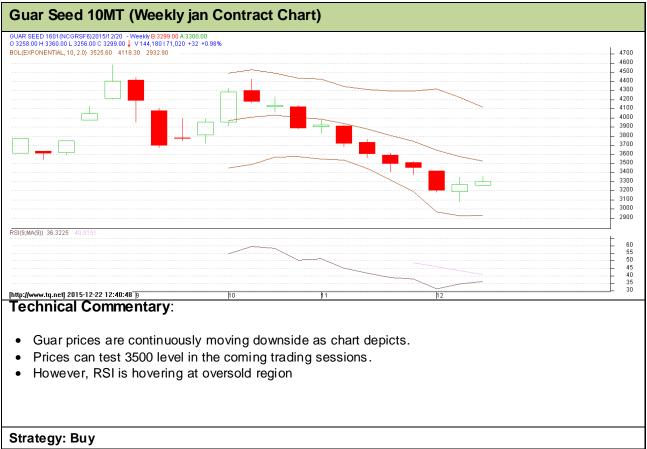
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	Nokha	1300	3600	-2300
	Hanumangarh	1950	1800	150
	Adampur	7300	8400	-1100
	Sirsa	8000	9400	-1400
Harvana	Bhiwani	3800	5200	-1400
Haryana	Dhabwali	910	1000	-90
	Siwani	4200	3100	1100
	Ellanabad	5400	5500	-100
	Deesa	1335	1578	-243
Gujarat	Patan	2363	3974	-1611
Gujarat	Rajkot	2310	1470	840
	Dhrol	43	152	-109
Madhya pradesh	Dabra	300	2800	-2500
Total Arrival		88161	98524	-10363



Commodity: Guar Seed 10MT Contract: Jan

Exchange: NCDEX Expiry: Jan 20, 2016

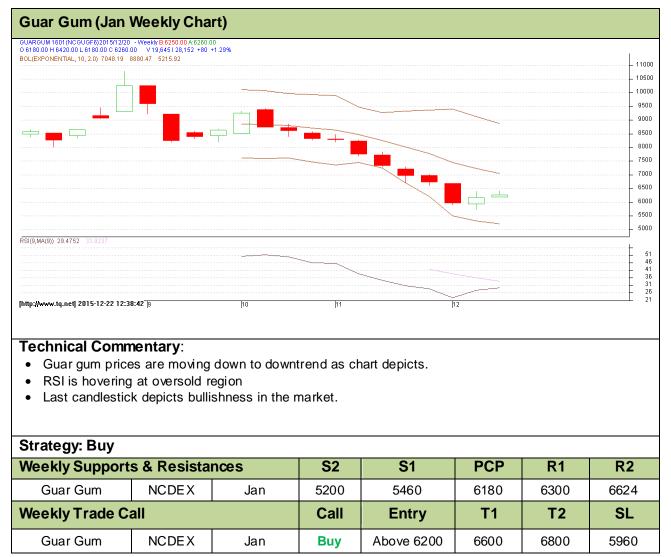


Weekly Supports & Resistances			S2	S 1	PCP	R1	R2
Guar Seed 10MT	NCDEX	Jan	2700	2950	3267	3600	3880
Weekly Trade Call		Call	Entry	T1	T2	SL	
Guar Seed 10MT	NCDEX	Jan	Buy	Above 3250	3400	3470	3160



Commodity: Guar Gum Contract: Jan

Exchange: NCDEX Expiry: Jan 20, 2016





Spot Market Outlook:

Guar prices recovered from recent lows due to good demand at lower levels from stockists and millers. Also, lower arrivals also support the prices. However, recent rally is just a recovery and prices are likely to move down fundamentally in the medium term.

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