

Domestic Fundamentals:

- Pressure continues on guar seed and gum prices on the expectation of improved standing crop status due to recent rains in major growing states like Rajasthan and Gujarat.
- Fear of more dip in cash market encouraged stock holders to release stock (old) at regular intervals. Besides, new crop from Haryana is expected to hit the market in the first week of October.
- Recent rains in Bikaner, Churu region have ensured improvement in standing crop and it would compensate earlier loss to the crop to some extent. There is still uncertainty over the size of old stock. However, market participants feel that there is ample old stock in the market.
- Higher demand for gum in the international market is due to weak INR. However, strong appreciation in INR would impact gum demand in the short term. Besides, major seed buyers would prefer to wait for the new crop. Clear picture of production size would emerge by mid October. Overall sentiment remains un-favourable for any bull run at this point of time.
- Market regulator FMC is asking the exchanges to probe the price fluctuations in guar trading. It would help to limit the cartel game.
- Almost 20 percent crop loss in Rajasthan as assumed by trading community due to lack of earlier rains may drive price up at the end of last quarter when arrivals begin to decrease. However, last week of October is very crucial and if crop growing regions receive one-two showers of rains again, more dip in seed price remains a visible possibility.
- Around 37000 tons of guar gum (Splits and powder) exported to various countries in August month 2013 as reported. It is notable that India has exported 45000 tons of guar gum (Splits and Powder) in July month 2013.

Outlook:

Overall sentiment remains bearish. However, profit booking in the future market may lend support for the short term.

NCDEX Guar Seed Future Quotes:

Contract	+/-	Open	High	Low	Close
Oct-13	-240	6210	6370	5990	5990
Nov-13	-240	6060	6160	5820	5820
Dec-13	-240	6070	6140	5840	5840

Contract	Volume	Change	OI	Change
Oct-13	8897	1207	5444	50
Nov-13	8584	2137	7970	-47
Dec-13	593	-9	1552	-17

Stocks	Demat	In-Process	Total	FEI
	23.9.2013	23.9.2013	23.9.2013	23.9.2
Deesa	52	0	52	52
Bikaner	50	0	50	50
Ganganagar	-	-	-	20

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Oct-13	-700	17710	17920	17010	17010
Nov-13	-690	17370	17590	16750	16750
Dec-13	-690	17480	17480	16720	16720

Contract	Volume	Change	OI	Change
Oct-13	1831	268	1029	83
Nov-13	1967	656	2513	-173
Dec-13	170	57	179	36

Churi and Korma Prices: As of September 23,2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	1100
Korma	Jodhpur	1825
Churi	Sri-Ganganagar	1050
Korma	Sri-Ganganagar	1800

Guar Export Prices: As of September 23,2013

	Variety	Value (\$/MT)
Guargum Split		2873
Guargum Powder	200 Mesh 5000 CPS	3512
	200 Mesh 3500 CPS	3352
Guargum Meal	Meal 40%	320
	Meal 50%	480

Guar Seed Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	9/24/2013	9/23/2013	
Rajasthan	Jodhpur (Loose)	5900	5500	400
	Jodhpur(Delivery)	6300	6000	300
	Sri-Ganganagar(Loose)	5700	5700	Unch
	Sri-Ganganagar (Delivery)	5900	5800	100
	Nagaur (Loose)	5800	6100	-300
	Alwar (loose)	6000	5500	500
	Churu (Delivery)	6500	6000	500
	Bikaner (Loose)	6000	5800	200
	Bikaner (Delivery)	6200	6100	100
	Khajuwala Bikaner (Loose)	6240	6150	90
	Khajuwala Bikane(Delivery)	6490	6396	94
	Nokha(Loose)	6000	5900	100
	Nokha (Delivery)	6216	6112	104
	Hanumangarh (Loose)	6300	6200	100
	Hanumangarh (Delivery)	6450	6450	Unch
Haryana	Adampur (Loose)	6350	6200	150
	Adampur (Delivery)	6550	6500	50
	Sirsa (Loose)	-	-	
	Bhiwani (Delivery)	5500	5500	Unch
	Dhabwali (Loose)	6100	6000	100
	Dhabwali (Delivery)	6350	6250	100
Gujarat	Deesa (Loose)	5500	5500	Unch
	Patan (Loose)	5875	6000	-125
	Rajkot (Loose)	6300	6000	300

Madhya pradesh	Dabra (Loose)	7000	-	-
Guar Gum				
Rajasthan	Jodhpur	17000	16500	500
	Alwar	17500	16500	1000
Haryana	Sirsa	-	-	-
	Bhiwani	17500	18300	-800
	Dhabwali	17100	18500	-1400

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		9/24/2013	9/23/2013	Change
Rajasthan	Jodhpur	5000	6000	-1000
	Sri-Ganganagar	2000	1000	1000
	Nagaur	20	30	-10
	Alwar	100	100	Unch
	Churu	200	200	Unch
	Bikaner	600	100	500
	Khajuwala Bikaner	150	200	-50
	Nokha	50	20	30
	Hanumangarh	70	300	-230
Haryana	Adampur	1000	1000	Unch
	Sirsa	-	-	-
	Bhiwani	600	200	400
	Dhabwali	50	150	-100
Gujarat	Deesa	500	500	Unch
	Patan (Loose)	97	106	-9
	Rajkot	480	780	-300
Madhya pradesh	Dabra	-	-	-
Total Arrival		10917	10686	231

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