

Domestic Fundamentals:

- Mixed sentiments recorded in key guar markets on Friday. However, arrivals has increased compared to prior day as reported.
- According to a research company THL, guar cultivation has increased this year by 21% over last year.
- 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.
- 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	-120	6120	6190	5880	6000
Nov-13	-230	5800	5870	5570	5570
Dec-13	-230	5820	5820	5590	5590

Contract	Volume	Change	OI	Change
Oct-13	9277	-1855	5260	-227
Nov-13	7094	-3551	10193	1310
Dec-13	747	49	1723	203

Stocks	Demat	In-Process	Total	FEI
	26.9.2013	26.9.2013	26.9.2013	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	-200	17120	17200	16370	16820
Nov-13	-640	16500	16500	15740	15750
Dec-13	-650	16190	16300	15840	15840

Contract	Volume	Change	OI	Change
Oct-13	1203	-633	779	-148
Nov-13	1546	-334	2449	60
Dec-13	31	-110	216	4

Churi and Korma Prices: As of September 27,2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	1125
Korma	Jodhpur	1900
Churi	Sri-Ganganagar	1100
Korma	Sri-Ganganagar	1950

Guar Export Prices: As of September 27,2013

	Variety	Value (\$/MT)
Guargum Split		2750
Guargum Powder	200 Mesh 5000 CPS	3398
	200 Mesh 3500 CPS	3236
Guargum Meal	Meal 40%	300
	Meal 50%	460

Guar Seed Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	9/27/2013	9/26/2013	
Rajasthan	Jodhpur (Loose)	5500	6000	-500
	Jodhpur(Delivery)	6000	6300	-300
	Sri-Ganganagar(Loose)	6200	6050	150
	Sri-Ganganagar (Delivery)	6400	6300	100
	Nagaur (Loose)	6000	5700	300
	Alwar (loose)	6000	6000	Unch
	Churu (Delivery)	6500	6500	Unch
	Bikaner (Loose)	6350	6500	-150
	Bikaner (Delivery)	6600	6750	-150
	Khajuwala Bikaner (Loose)	6220	6250	-30
	Khajuwala Bikaner(Delivery)	6469	6500	-31
	Nokha(Loose)	6000	6100	-100
	Nokha (Delivery)	6216	6319	-103
	Hanumangarh (Loose)	6200	6400	-200
	Hanumangarh (Delivery)	6450	6650	-200
Haryana	Adampur (Loose)	6700	6400	300
	Adampur (Delivery)	7000	6700	300
	Sirsa (Loose)	6300	6000	300
	Bhiwani (Delivery)	6500	6200	300
	Dhabwali (Loose)	5900	6480	-580
	Dhabwali (Delivery)	6300	6800	-500
Gujarat	Deesa (Loose)	6000	5750	250
	Patan (Loose)	6175	5900	275
	Rajkot (Loose)	6250	Closed	-

Madhya pradesh	Dabra (Loose)	NA	NA	-
Guar Gum				
Rajasthan	Jodhpur	15000	16800	-1800
	Alwar	17000	17500	-500
Haryana	Sirsa	18000	17000	1000
	Bhiwani	18200	17000	1200
	Dhabwali	17500	18500	-1000

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		9/27/2013	9/26/2013	Change
Rajasthan	Jodhpur	12000	6000	6000
	Sri-Ganganagar	400	1000	-600
	Nagaur	25	100	-75
	Alwar	100	200	-100
	Churu	200	300	-100
	Bikaner	20	30	-10
	Khajuwala Bikaner	200	200	Unch
	Nokha	50	100	-50
	Hanumangarh	100	100	Unch
Haryana	Adampur	600	600	Unch
	Sirsa	300	300	Unch
	Bhiwani	200	200	Unch
	Dhabwali	150	30	120
Gujarat	Deesa	100	100	Unch
	Patan (Loose)	18	20	-2
	Rajkot	60	Closed	-
Madhya pradesh	Dabra	NA	NA	-
Total Arrival		14523	9280	5243

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