

Domestic Fundamentals:

- Guar seed as well as gum prices slide sharply today in key spot markets. Increase in arrivals in mandis led the prices decline.
- Recent rainfall in the Northern India would support the standing guar crop but also would delay the arrivals of new crop. It is notable that guar crop normally starts arriving in various parts of Haryana in the first week of October but now it would likely to arrive after 10 days of normal arriving time.
- 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.
- 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 | -250 | 6360 | 6430 | 6000 | 6000 |
| Nov-13 | -220 | 5700 | 5700 | 5460 | 5460 |
| Dec-13 | -220 | 5580 | 5580 | 5330 | 5330 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Oct-13 | 6322 | 1839 | 5117 | -11 |
| Nov-13 | 7757 | 777 | 11283 | 870 |
| Dec-13 | 1482 | -190 | 2278 | 224 |

| Stocks | Demat | In-Process | Total | FEI |
|------------|-----------|------------|-----------|--------|
| | 28.9.2013 | 28.9.2013 | 28.9.2013 | 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 | -690 | 17760 | 17980 | 16770 | 16770 |
| Nov-13 | -630 | 15700 | 15810 | 15360 | 15360 |
| Dec-13 | -620 | 15200 | 15300 | 15030 | 15030 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Oct-13 | 1216 | 102 | 724 | -13 |
| Nov-13 | 1337 | 88 | 2628 | 245 |
| Dec-13 | 87 | -20 | 288 | 17 |

Churi and Korma Prices: As of September 30, 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 30, 2013

| | Variety | Value (\$/MT) |
|----------------|-------------------|---------------|
| Guargum Split | | 2708 |
| Guargum Powder | 200 Mesh 5000 CPS | 3346 |
| | 200 Mesh 3500 CPS | 3186 |
| Guargum Meal | Meal 40% | 340 |
| | Meal 50% | 520 |

Guar Seed Prices at Key Spot Markets

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
| | Guar Seeds | 30-9-2013 | 28-9-2013 | |
| Rajasthan | Jodhpur (Loose) | 6000 | 6000 | Unch |
| | Jodhpur(Delivery) | 6500 | 6500 | Unch |
| | Sri-Ganganagar(Loose) | 6200 | 6300 | -100 |
| | Sri-Ganganagar (Delivery) | 6400 | 6500 | -100 |
| | Nagaur (Loose) | 5900 | 6000 | -100 |
| | Alwar (loose) | 6000 | 6000 | Unch |
| | Churu (Delivery) | 6500 | 6500 | Unch |
| | Bikaner (Loose) | 6150 | 6500 | -350 |
| | Bikaner (Delivery) | 6400 | 6800 | -400 |
| | Khajuwala Bikaner (Loose) | 6200 | 6425 | -225 |
| | Khajuwala Bikaner(Delivery) | 6448 | 6682 | -234 |
| | Nokha(Loose) | 6200 | 6000 | 200 |
| | Nokha (Delivery) | 6423 | 6216 | 207 |
| | Hanumangarh (Loose) | 6275 | 6250 | 25 |
| | Hanumangarh (Delivery) | 6500 | 6540 | -40 |
| Haryana | Adampur (Loose) | 6500 | 6700 | -200 |
| | Adampur (Delivery) | 6800 | 7000 | -200 |
| | Sirsa (Loose) | - | 6500 | - |
| | Bhiwani (Delivery) | 6200 | 6500 | -300 |
| | Dhabwali (Loose) | 6200 | 6400 | -200 |
| | Dhabwali (Delivery) | 6500 | 6650 | -150 |
| | Siwani (Loose) | 6300 | 6500 | -200 |
| | Ellanabad (Loose) | 6400 | - | - |
| Gujarat | Deesa (Loose) | 5750 | - | - |

| | | | | |
|----------------|----------------|-------|-------|-------|
| Madhya pradesh | Patan (Loose) | 6030 | - | - |
| | Rajkot (Loose) | 4000 | 6205 | -2205 |
| | Dabra (Loose) | - | 5500 | - |
| Guar Gum | | | | |
| Rajasthan | Jodhpur | 17000 | 18000 | -1000 |
| | Alwar | 17000 | 17000 | Unch |
| Haryana | Sirsa | - | 18000 | - |
| | Bhiwani | 17000 | 18000 | -1000 |
| | Dhabwali | 17000 | 17500 | -500 |
| | Ellanabad | 16500 | - | - |

| Arrivals (Quintals) | | | | |
|---------------------|-------------------|-----------|-----------|--------|
| Centre | | 30-9-2013 | 28-9-2013 | Change |
| Rajasthan | Jodhpur | 8000 | 7000 | 1000 |
| | Sri-Ganganagar | 500 | 500 | Unch |
| | Nagaur | 20 | - | - |
| | Alwar | 300 | 100 | 200 |
| | Churu | 500 | 100 | 400 |
| | Bikaner | 150 | 150 | Unch |
| | Khajuwala Bikaner | 250 | 300 | -50 |
| | Nokha | 200 | 10 | 190 |
| | Hanumangarh | 150 | 150 | Unch |
| Haryana | Adampur | 2000 | 500 | 1500 |
| | Sirsa | - | 200 | - |
| | Bhiwani | 200 | 500 | -300 |
| | Dhabwali | 400 | 60 | 340 |
| | Siwani | 200 | 150 | 50 |
| | Ellanabad | 150 | - | - |
| Gujarat | Deesa | 400 | - | - |
| | Patan (Loose) | 19 | - | - |
| | Rajkot | 68 | 250 | -182 |
| Madhya pradesh | Dabra | - | 100 | - |
| Total Arrival | | 13507 | 10070 | 3437 |

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