

Domestic Fundamentals:

- Guar prices declined sharply today in key markets due to increasing arrivals in the market.
- Market is estimating 2.8-3 million tons of guar production for 2013-14.
- Presently, all millers are running guar gum factories at their full capacity as reported.
- Around 33723 tons of guar gum (Splits and powder) exported to various countries in October month 2013 as reported. It is notable that India has exported 24504 tons of guar gum (Splits and Powder) in September month 2013.
- Guar seed crop got hurt badly in Western Rajasthan especially in Churu, Nagaur and Bikaner districts owing to one month dry spell which damage around 50% of the guar seed crop. It is notable that these areas are totally rainfed areas.
- Market participants expect around 40 percent increase in production over last year. Higher acreage and favorable weather, except a short span of time, may drive production figure up to the level of 2.25 million T against 1.5 million T last year.
- As higher arrivals are round the corner, stockiest and planters stay away from the market. Even guar gum demand remains at low at this point of time. Even 20 to 25 percent old stocks are still lying intact. All these factors hint bearish outlook in the months ahead.
- It is notable that new crop arrives in Haryana with moisture content of 16-18% at present. However, arrivals will get pace in early November from Haryana region as expected.
- Crop of guar seed has not been damaged severely as expected earlier. Late sowed crop has grown upto knee size height in rain fed areas of Hanumangarh as reported. Normal rainfall and sufficient irrigated water availability for guar results in normal yield in Ganganagar region as reported.

Outlook: Guar sentiments are weak for medium to long term considering weak demand from International markets, higher carry over stock from last year and higher guar production scenario for current season representing huge surplus of guar stocks in the markets.

NCDEX Guar Seed Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-210.00	5300.00	5330.00	5140.00	5140.00
Dec-13	-90.00	5220.00	5280.00	5170.00	5190.00
Jan-14	-80.00	5300.00	5350.00	5230.00	5260.00

Contract	Volume	Change	OI	Change
Nov-13	439	-17	2154	-259
Dec-13	6527	-1345	12600	-235
Jan-14	2981	103	8364	206

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-160.00	14100.00	14290.00	14100.00	14100.00
Dec-13	-120.00	14210.00	14450.00	14150.00	14300.00
Jan-14	-100.00	14300.00	14650.00	14300.00	14450.00

Contract	Volume	Change	OI	Change
Nov-13	31	-70	355	-25
Dec-13	1943	-493	2757	-180
Jan-14	425	-156	1188	61

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	16.11.2013	16.11.2013	16.11.2013	11.11.2013
Bikaner	1	99	100	19
Deesa	50	0	50	50
Sri Ganganagar	442	90	532	50

Churi and Korma Prices: As of November 18,2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	1000
Korma	Jodhpur	1350
Churi	Sri-Ganganagar	950
Korma	Sri-Ganganagar	1375

Guar Export Prices: As of November 18,2013

	Variety	Value (\$/MT)
Guargum Split		2316
Guargum Powder	200 Mesh 5000 CPS	2954
	200 Mesh 3500 CPS	2795
Guargum Meal	Meal 40%	260
	Meal 50%	400

Guar Seed Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	18-Nov-13	16-Nov-13	
Rajasthan	Jodhpur (Loose)	4900	5000	-100
	Jodhpur(Delivery)	5200	5300	-100
	Sri-Ganganagar(Loose)	5050	5200	-150
	Sri-Ganganagar (Delivery)	5150	5400	-250
	Nagaur (Loose)	4800	4900	-100
	Alwar (loose)	4800	4800	Unch
	Churu (Delivery)	5200	5200	Unch
	Bikaner (Loose)	4950	5100	-150
	Bikaner (Delivery)	5150	5250	-100
	Khajuwala Bikaner (Loose)	5050	5150	-100
	Khajuwala Bikane(Delivery)	5252	5356	-104
	Nokha(Loose)	5000	5050	-50
	Nokha (Delivery)	5180	5231	-51
	Hanumangarh (Loose)	4750	4950	-200
	Hanumangarh (Delivery)	5000	5150	-150
Haryana	Adampur (Loose)	4900	5100	-200
	Adampur (Delivery)	5100	5300	-200

	Sirsa (Loose)	5100	NR	-
	Bhiwani (Delivery)	5200	NR	-
	Dhabwali (Loose)	4800	5000	-200
	Dhabwali (Delivery)	5000	5200	-200
	Siwani (Loose)	5000	5150	-150
	Ellanabad (Loose)	5000	5100	-100
Gujarat	Deesa (Loose)	4860	4765	95
	Patan (Loose)	4810	NR	-
	Rajkot (Loose)	5300	5300	Unch
Madhya pradesh	Dabra (Loose)	5200	5200	Unch
Guar Gum				
Rajasthan	Jodhpur	14000	14300	-300
	Alwar	14500	14500	Unch
Haryana	Sirsa	13500	NA	-
	Bhiwani	14500	NA	-
	Dhabwali	14000	14200	-200
	Ellanabad	14200	14300	-100

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
	Centre	18-Nov-13	16-Nov-13	Change
Rajasthan	Jodhpur	12000	17000	-5000
	Sri-Ganganagar	5000	5000	Unch
	Nagaur	500	400	100
	Alwar	300	300	Unch
	Churu	600	600	Unch
	Bikaner	500	500	Unch
	Khajuwala Bikaner	1200	1200	Unch
	Nokha	200	300	-100
	Hanumangarh	600	600	Unch
Haryana	Adampur	10000	5000	5000
	Sirsa	6500	NR	-
	Bhiwani	1500	NR	-
	Dhabwali	1500	1500	Unch
	Siwani	2000	2500	-500
	Ellanabad	2000	1200	800
Gujarat	Deesa	938	2500	-1562
	Patan (Loose)	510	NR	-
	Rajkot	1250	850	400
Madhya pradesh	Dabra	100	100	Unch
Total Arrival		47198	39550	7648

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.