

Domestic Fundamentals:

- Guar prices declined sharply today in key markets due to increasing arrivals in the market.
- Guar seed have started arriving in Bikaner district which is considered as a big trading hub of guar seed in Rajasthan. However, volume is still pretty less compared to prior year. Khajuwala mandi alone got 1200 bags daily followed by Bikaner mandi where 500-700 bags are arriving daily. According to reliable sources, large farmers are not willing to sell their produce at present prices which became a major factor for low arrivals in the APMC markets. In addition to it, villagers are engage in upcoming state elections which also restrict the arrivals of guar seed. However, arrivals of guar seed would pick up pace after state elections as per our expectations.
- 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	150.00	5180.00	5340.00	5180.00	5290.00
Dec-13	200.00	5240.00	5400.00	5210.00	5400.00
Jan-14	210.00	5290.00	5490.00	5290.00	5490.00

Contract	Volume	Change	OI	Change
Nov-13	653	214	1076	-1078
Dec-13	5516	-1011	12230	-370
Jan-14	3692	711	9336	972

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	340.00	14380.00	14450.00	14380.00	14450.00
Dec-13	570.00	14320.00	14850.00	14310.00	14850.00
Jan-14	580.00	14510.00	15080.00	14500.00	15080.00

Contract	Volume	Change	OI	Change
Nov-13	3	-28	291	-64
Dec-13	1165	-778	2711	-46
Jan-14	557	132	1408	220

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	18.11.2013	18.11.2013	18.11.2013	18.11.2013
Bikaner	1	0	1	1
Deesa	50	0	50	50
Sri Ganganagar	493	211	704	493

Guar Gum Stock Position & Fed

Stocks	Demat	In-Process	Total	FED
	16.11.2013	16.11.2013	16.11.2013	11.11.2013
Deesa	10	0	10	10
Jodhpur	10	0	10	10
Nokha	7	0	7	7
Sri Ganganagar	149	0	149	149

Churi and Korma Prices: As of November 19, 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 19, 2013

	Variety	Value (\$/MT)
Guargum Split		2330
Guargum Powder	200 Mesh 5000 CPS	2973
	200 Mesh 3500 CPS	2812
Guargum Meal	Meal 40%	260
	Meal 50%	400

Guar Seed Prices at Key Spot Markets

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-Nov-13	18-Nov-13	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4900	4900	Unch
	Jodhpur (Delivery)	5200	5200	Unch
	Sri-Ganganagar (Loose)	4950	5050	-100
	Sri-Ganganagar (Delivery)	5100	5150	-50
	Nagaur (Loose)	4700	4800	-100
	Alwar (loose)	4800	4800	Unch
	Churu (Delivery)	5200	5200	Unch
	Bikaner (Loose)	4950	4950	Unch
	Bikaner (Delivery)	5150	5150	Unch
	Khajuwala Bikaner (Loose)	4950	5050	-100

	Khajuwala Bikane(Delivery)	5148	5252	-104
	Nokha(Loose)	Closed	5000	-
	Nokha (Delivery)	Closed	5180	-
	Hanumangarh (Loose)	4800	4750	50
	Hanumangarh (Delivery)	5100	5000	100
Haryana	Adampur (Loose)	4900	4900	Unch
	Adampur (Delivery)	5100	5100	Unch
	Sirsa (Loose)	5000	5100	-100
	Bhiwani (Delivery)	5000	5200	-200
	Dhabwali (Loose)	5000	4800	200
	Dhabwali (Delivery)	5200	5000	200
	Siwani (Loose)	5050	5000	50
	Ellanabad (Loose)	5100	5000	100
Gujarat	Deesa (Loose)	4750	4860	-110
	Patan (Loose)	4905	4810	95
	Rajkot (Loose)	5175	5300	-125
Madhya pradesh	Dabra (Loose)	5200	5200	Unch
Guar Gum				
Rajasthan	Jodhpur	14200	14000	200
	Alwar	14500	14500	Unch
Haryana	Sirsa	13500	13500	Unch
	Bhiwani	14300	14500	-200
	Dhabwali	14500	14000	500
	Ellanabad	14400	14200	200

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		19-Nov-13	18-Nov-13	Change
Rajasthan	Jodhpur	12000	12000	Unch
	Sri-Ganganagar	7000	5000	2000
	Nagaur	500	500	Unch
	Alwar	300	300	Unch
	Churu	600	600	Unch
	Bikaner	500	500	Unch
	Khajuwala Bikaner	1000	1200	-200
	Nokha	Closed	200	-
	Hanumangarh	1000	600	400
Haryana	Adampur	8000	10000	-2000
	Sirsa	5000	6500	-1500
	Bhiwani	1200	1500	-300
	Dhabwali	1200	1500	-300
	Siwani	2500	2000	500
	Ellanabad	1500	2000	-500

Gujarat	Deesa	1000	938	62
	Patan (Loose)	557	510	47
	Rajkot	890	1250	-360
Madhya pradesh	Dabra	100	100	Unch
Total Arrival		44847	47198	-2351

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