

**Domestic Fundamentals:**

- Guar prices improved today due to lower arrivals as reported.
- 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	-140.00	5380.00	5500.00	5200.00	5200.00
Dec-13	-100.00	5400.00	5520.00	5280.00	5300.00
Jan-14	-100.00	5540.00	5590.00	5380.00	5390.00

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	70.00	14780.00	14960.00	14600.00	14600.00
Dec-13	-190.00	14950.00	15190.00	14630.00	14660.00
Jan-14	-190.00	15310.00	15400.00	14800.00	14890.00

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
	19.11.2013	20.11.2013	20.11.2013	18.11.2013
Bikaner	1	0	1	1
Deesa	50	0	50	50
Sri Ganganagar	703	191	894	493

**Guar Gum Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	19.11.2013	20.11.2013	20.11.2013	18.11.2013
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 20,2013**

Commodity	Center	Rs/75kg
Churi	Jodhpur	1000
Korma	Jodhpur	1325
Churi	Sri-Ganganagar	1050
Korma	Sri-Ganganagar	1300

**Guar Export Prices: As of November 20,2013**

	Variety	Value (\$/MT)
Guargum Split		2398
Guargum Powder	200 Mesh 5000 CPS	3038
	200 Mesh 3500 CPS	2878
Guargum Meal	Meal 40%	260
	Meal 50%	400

**Guar Seed Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
		20-Nov-13	19-Nov-13	
	<b>Guar Seeds</b>			
Rajasthan	Jodhpur (Loose)	5100	4900	200
	Jodhpur(Delivery)	5350	5200	150
	Sri-Ganganagar(Loose)	5100	4950	150
	Sri-Ganganagar (Delivery)	5300	5100	200
	Nagaur (Loose)	4800	4700	100
	Alwar (loose)	5000	4800	200
	Churu (Delivery)	5500	5200	300
	Bikaner (Loose)	5150	4950	200
	Bikaner (Delivery)	5350	5150	200
	Khajuwala Bikaner (Loose)	5100	4950	150
	Khajuwala Bikaner(Delivery)	5304	5148	156

	Nokha(Loose)	5100	Closed	-
	Nokha (Delivery)	5283	Closed	-
	Hanumangarh (Loose)	5080	4800	280
	Hanumangarh (Delivery)	5280	5100	180
Haryana	Adampur (Loose)	5050	4900	150
	Adampur (Delivery)	5250	5100	150
	Sirsa (Loose)	5400	5000	400
	Bhiwani (Delivery)	5100	5000	100
	Dhabwali (Loose)	5200	5000	200
	Dhabwali (Delivery)	5400	5200	200
	Siwani (Loose)	5100	5050	50
	Ellanabad (Loose)	5100	5100	Unch
Gujarat	Deesa (Loose)	5010	4750	260
	Patan (Loose)	5135	4905	230
	Rajkot (Loose)	5300	5175	125
Madhya pradesh	Dabra (Loose)	5200	5200	Unch
Guar Gum				
Rajasthan	Jodhpur	14800	14200	600
	Alwar	15000	14500	500
Haryana	Sirsa	14500	13500	1000
	Bhiwani	14500	14300	200
	Dhabwali	15000	14500	500
	Ellanabad	14500	14400	100

## Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		20-Nov-13	19-Nov-13	Change
Rajasthan	Jodhpur	2000	12000	-10000
	Sri-Ganganagar	5000	7000	-2000
	Nagaur	500	500	Unch
	Alwar	600	300	300
	Churu	1000	600	400
	Bikaner	600	500	100
	Khajuwala Bikaner	900	1000	-100
	Nokha	300	Closed	-
	Hanumangarh	600	1000	-400
Haryana	Adampur	5000	8000	-3000
	Sirsa	3500	5000	-1500
	Bhiwani	1500	1200	300
	Dhabwali	1000	1200	-200
	Siwani	2500	2500	Unch
	Ellanabad	2000	1500	500
Gujarat	Deesa	1474	1000	474

	Patan (Loose)	706	557	149
	Rajkot	850	890	-40
<b>Madhya pradesh</b>	Dabra	100	100	Unch
<b>Total Arrival</b>		<b>30130</b>	<b>44847</b>	<b>-14717</b>

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