

## Domestic Fundamentals:

- Guar prices declined today in key guar markets owing to higher arrivals compared to prior day.
- 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	-80.00	5300.00	5350.00	5170.00	5240.00
Dec-13	-100.00	5370.00	5430.00	5260.00	5320.00
Jan-14	-200.00	5450.00	5520.00	5380.00	5400.00

Contract	Volume	Change	OI	Change
Nov-13	7929	-5659	13299	163
Dec-13	5917	-2523	11532	545
Jan-14	189	27	661	7

### NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-300.00	14620.00	14760.00	14280.00	14410.00
Dec-13	-320.00	14870.00	14970.00	14500.00	14620.00
Jan-14	-140.00	15100.00	15100.00	14710.00	14720.00

Contract	Volume	Change	OI	Change
Nov-13	1411	-1240	2551	-87
Dec-13	626	-145	1596	84
Jan-14	8	8	13	2

**Guar Seed Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	20.11.2013	20.11.2013	20.11.2013	18.11.2013
<b>Bikaner</b>	230	0	230	1
<b>Deesa</b>	50	0	50	50
<b>Sri Ganganagar</b>	894	0	894	493

**Guar Gum Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	20.11.2013	20.11.2013	20.11.2013	18.11.2013
<b>Deesa</b>	10	0	10	10
<b>Jodhpur</b>	10	0	10	10
<b>Nokha</b>	7	0	7	7
<b>Sri Ganganagar</b>	149	0	149	149

**Churi and Korma Prices: As of November 21, 2013**

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

**Guar Export Prices: As of November 21, 2013**

	Variety	Value (\$/MT)
<b>Guargum Split</b>		2385
<b>Guargum Powder</b>	200 Mesh 5000 CPS	3022
	200 Mesh 3500 CPS	2863
<b>Guargum Meal</b>	Meal 40%	260
	Meal 50%	400

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		21-Nov-13	20-Nov-13	
<b>Rajasthan</b>	<b>Guar Seeds</b>			
	Jodhpur (Loose)	4900	5100	<b>-200</b>
	Jodhpur (Delivery)	5200	5350	<b>-150</b>
	Sri-Ganganagar (Loose)	5050	5100	<b>-50</b>
	Sri-Ganganagar (Delivery)	5150	5300	<b>-150</b>
	Nagaur (Loose)	4800	4800	<b>Unch</b>
	Alwar (loose)	5000	5000	<b>Unch</b>
	Churu (Delivery)	5500	5500	<b>Unch</b>
	Bikaner (Loose)	5000	5150	<b>-150</b>
	Bikaner (Delivery)	5200	5350	<b>-150</b>
	Khajuwala Bikaner (Loose)	4950	5100	<b>-150</b>

	Khajuwala Bikane(Delivery)	5148	5304	-156
	Nokha(Loose)	5150	5100	50
	Nokha (Delivery)	5335	5283	52
	Hanumangarh (Loose)	5000	5080	-80
	Hanumangarh (Delivery)	5200	5280	-80
Haryana	Adampur (Loose)	5000	5050	-50
	Adampur (Delivery)	5200	5250	-50
	Sirsa (Loose)	5200	5400	-200
	Bhiwani (Delivery)	5100	5100	Unch
	Dhabwali (Loose)	5030	5200	-170
	Dhabwali (Delivery)	5450	5400	50
	Siwani (Loose)	5100	5100	Unch
	Ellanabad (Loose)	5200	5100	100
Gujarat	Deesa (Loose)	4885	5010	-125
	Patan (Loose)	4875	5135	-260
	Rajkot (Loose)	5300	5300	Unch
Madhya pradesh	Dabra (Loose)	5000	5200	-200
Guar Gum				
Rajasthan	Jodhpur	14400	14800	-400
	Alwar	15000	15000	Unch
Haryana	Sirsa	14000	14500	-500
	Bhiwani	13800	14500	-700
	Dhabwali	15100	15000	100
	Ellanabad	14500	14500	Unch

## Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		21-Nov-13	20-Nov-13	Change
Rajasthan	Jodhpur	8000	2000	6000
	Sri-Ganganagar	5000	5000	Unch
	Nagaur	500	500	Unch
	Alwar	500	600	-100
	Churu	1000	1000	Unch
	Bikaner	500	600	-100
	Khajuwala Bikaner	1200	900	300
	Nokha	200	300	-100
	Hanumangarh	400	600	-200
Haryana	Adampur	5000	5000	Unch
	Sirsa	3500	3500	Unch
	Bhiwani	500	1500	-1000
	Dhabwali	1500	1000	500
	Siwani	3000	2500	500
	Ellanabad	2000	2000	Unch

Gujarat	Deesa	851	1474	-623
	Patan (Loose)	534	706	-172
	Rajkot	750	850	-100
Madhya pradesh	Dabra	150	100	50
Total Arrival		35085	30130	4955

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