

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	20.00	5240.00	5270.00	5200.00	5230.00
Dec-13	10.00	5320.00	5350.00	5270.00	5300.00
Jan-14	10.00	5350.00	5430.00	5350.00	5400.00

Contract	Volume	Change	OI	Change
Nov-13	4197	-3732	13251	-48
Dec-13	3153	-2764	11315	-217
Jan-14	169	-20	669	8

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	70.00	14430.00	14520.00	14280.00	14410.
Dec-13	20.00	14580.00	14680.00	14410.00	14540.
Jan-14	-80.00	14750.00	14840.00	14730.00	14780.

Contract	Volume	Change	OI	Change
Nov-13	756	-655	2564	13
Dec-13	779	153	1534	-62
Jan-14	7	-1	17	4

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	21.11.2013	21.11.2013	21.11.2013	18.11.2013
Bikaner	230	0	230	1
Deesa	50	0	50	50
Sri Ganganagar	894	0	894	493

Churi and Korma Prices: As of November 22,2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	1000
Korma	Jodhpur	1300
Churi	Sri-Ganganagar	1050
Korma	Sri-Ganganagar	1250

Guar Export Prices: As of November 22,2013

	Variety	Value (\$/MT)
Guargum Split		2380
Guargum Powder	200 Mesh 5000 CPS	3015
	200 Mesh 3500 CPS	2856
Guargum Meal	Meal 40%	260
	Meal 50%	400

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Nov-13	21-Nov-13	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4800	4900	-100
	Jodhpur(Delivery)	5200	5200	Unch
	Sri-Ganganagar(Loose)	4950	5050	-100
	Sri-Ganganagar (Delivery)	5100	5150	-50
	Nagaur (Loose)	4700	4800	-100
	Alwar (loose)	5000	5000	Unch
	Churu (Delivery)	5500	5500	Unch
	Bikaner (Loose)	4950	5000	-50
	Bikaner (Delivery)	5150	5200	-50
	Khajuwala Bikaner (Loose)	4900	4950	-50
	Khajuwala Bikane(Delivery)	5096	5148	-52
	Nokha(Loose)	4950	5150	-200
	Nokha (Delivery)	5128	5335	-207
	Hanumangarh (Loose)	4850	5000	-150
	Hanumangarh (Delivery)	5125	5200	-75
Haryana	Adampur (Loose)	4900	5000	-100
	Adampur (Delivery)	5100	5200	-100

	Sirsa (Loose)	5000	5200	-200
	Bhiwani (Delivery)	5100	5100	Unch
	Dhabwali (Loose)	4900	5030	-130
	Dhabwali (Delivery)	5150	5450	-300
	Siwani (Loose)	5000	5100	-100
	Ellanabad (Loose)	5000	5200	-200
Gujarat	Deesa (Loose)	4945	4885	60
	Patan (Loose)	4820	4875	-55
	Rajkot (Loose)	5125	5300	-175
Madhya pradesh	Dabra (Loose)	Closed	5000	-
Guar Gum				
Rajasthan	Jodhpur	14200	14400	-200
	Alwar	15000	15000	Unch
Haryana	Sirsa	13500	14000	-500
	Bhiwani	14400	13800	600
	Dhabwali	14500	15100	-600
	Ellanabad	14400	14500	-100

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		22-Nov-13	21-Nov-13	Change
Rajasthan	Jodhpur	15000	8000	7000
	Sri-Ganganagar	5000	5000	Unch
	Nagaur	400	500	-100
	Alwar	600	500	100
	Churu	1000	1000	Unch
	Bikaner	500	500	Unch
	Khajuwala Bikaner	1200	1200	Unch
	Nokha	250	200	50
	Hanumangarh	600	400	200
Haryana	Adampur	6500	5000	1500
	Sirsa	2500	3500	-1000
	Bhiwani	500	500	Unch
	Dhabwali	500	1500	-1000
	Siwani	3000	3000	Unch
	Ellanabad	2000	2000	Unch
Gujarat	Deesa	1064	851	213
	Patan (Loose)	527	534	-7
	Rajkot	900	750	150
Madhya pradesh	Dabra	Closed	150	-
Total Arrival		42041	35085	6956

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