

Domestic Fundamentals:

- Guar seed prices tumbled down today mostly in Rajasthan markets due to higher arrivals. However, prices improved little bit in Gujarat markets.
- 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
Dec-13	40.00	5240.00	5300.00	5220.00	5280.00
Jan-14	50.00	5330.00	5380.00	5310.00	5360.00
Feb-14	0.00	5420.00	5450.00	5400.00	5430.00

Contract	Volume	Change	OI	Change
Dec-13	3375	-822	13172	-79
Jan-14	1895	-1258	11712	397
Feb-14	45	-124	668	-1

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	160.00	14350.00	14600.00	14350.00	14550.00
Jan-14	190.00	14630.00	14780.00	14600.00	14730.00
Feb-14	150.00	14910.00	14910.00	14910.00	14910.00

Contract	Volume	Change	OI	Change
Dec-13	813	57	2538	-26
Jan-14	284	-495	1522	-12
Feb-14	1	-6	17	0

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	23.11.2013	23.11.2013	23.11.2013	18.11.2013
Bikaner	230	0	230	1
Deesa	50	0	50	50
Sri Ganganagar	894	0	894	493

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	23.11.2013	23.11.2013	23.11.2013	18.11.2013
Deesa	10	0	10	10
Jodhpur	30	0	30	10
Nokha	7	0	7	7
Sri Ganganagar	149	0	149	149

Churi and Korma Prices: As of November 25, 2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	875
Korma	Jodhpur	1300
Churi	Sri-Ganganagar	850
Korma	Sri-Ganganagar	1250

Guar Export Prices: As of November 25, 2013

	Variety	Value (\$/MT)
Guargum Split		2360
Guargum Powder	200 Mesh 5000 CPS	2999
	200 Mesh 3500 CPS	2839
Guargum Meal	Meal 40%	260
	Meal 50%	403

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-11-2013	23-11-2013	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4800	4800	Unch
	Jodhpur (Delivery)	5200	5200	Unch
	Sri-Ganganagar (Loose)	4850	4850	Unch
	Sri-Ganganagar (Delivery)	5000	5050	-50
	Nagaur (Loose)	5000	5000	Unch
	Alwar (loose)	4600	4500	100
	Churu (Delivery)	5000	5000	Unch
	Bikaner (Loose)	-	4950	-
	Bikaner (Delivery)	-	5100	-
	Khajuwala Bikaner (Loose)	4750	4920	-170

	Khajuwala Bikane(Delivery)	4940	5117	-177
	Nokha(Loose)	4800	4900	-100
	Nokha (Delivery)	5000	5100	-100
	Hanumangarh (Loose)	4750	4800	-50
	Hanumangarh (Delivery)	4950	5050	-100
Haryana	Adampur (Loose)	4900	4950	-50
	Adampur (Delivery)	5100	5150	-50
	Sirsa (Loose)	5000	5000	Unch
	Bhiwani (Delivery)	5100	5100	Unch
	Dhabwali (Loose)	4950	4800	150
	Dhabwali (Delivery)	5100	5100	Unch
	Siwani (Loose)	4950	5100	-150
	Ellanabad (Loose)	5050	-	-
Gujarat	Deesa (Loose)	4750	5000	-250
	Patan (Loose)	4930	4875	55
	Rajkot (Loose)	5275	5175	100
Madhya pradesh	Dabra (Loose)	-	-	-
Guar Gum				
Rajasthan	Jodhpur	14200	14000	200
	Alwar	14000	14000	Unch
Haryana	Sirsa	14400	14600	-200
	Bhiwani	14000	14600	-600
	Dhabwali	14500	14500	Unch
	Ellanabad	14500	-	-

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		25-11-2013	23-11-2013	Change
Rajasthan	Jodhpur	12000	12000	Unch
	Sri-Ganganagar	6000	6000	Unch
	Nagaur	600	700	-100
	Alwar	1500	300	1200
	Churu	2000	600	1400
	Bikaner	-	500	-
	Khajuwala Bikaner	1000	1500	-500
	Nokha	500	150	350
	Hanumangarh	400	700	-300
Haryana	Adampur	8000	8000	Unch
	Sirsa	5000	5000	Unch

	Bhiwani	1000	500	500
	Dhabwali	800	1200	-400
	Siwani	2000	2000	Unch
	Ellanabad	1500	-	-
Gujarat	Deesa	4750	5000	-250
	Patan (Loose)	4930	4875	55
	Rajkot	5275	5175	100
Madhya pradesh	Dabra	-	-	-
Total Arrival		57255	54200	3055

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