

Domestic Fundamentals:

- Guar seed as well as gum prices declined sharply today owing to sluggish demand. However, arrivals also remained weak today in key guar seed markets compared to prior day due to upcoming state elections.
- India has exported 11200 tons of guar seed in the third week of November 2013 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.

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	-10.00	5130.00	5200.00	5060.00	5120.00
Jan-14	-20.00	5200.00	5270.00	5140.00	5190.00
Feb-14	-20.00	5250.00	5350.00	5230.00	5260.00

Contract	Volume	Change	OI	Change
Dec-13	7306	-1789	13236	-168
Jan-14	4059	-560	11505	-544
Feb-14	119	-223	622	-12

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	60.00	14050.00	14380.00	14000.00	14190.00
Jan-14	60.00	14240.00	14550.00	14150.00	14350.00
Feb-14	-170.00	14560.00	14730.00	14400.00	14480.00

Contract	Volume	Change	OI	Change
Dec-13	1204	-409	2353	24
Jan-14	712	80	1526	7
Feb-14	27	3	40	16

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	25.11.2013	25.11.2013	25.11.2013	25.11.2013
Bikaner	230	0	230	230
Deesa	50	0	50	50
Sri Ganganagar	894	0	894	894

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	25.11.2013	25.11.2013	25.11.2013	25.11.2013
Deesa	10	0	10	10
Jodhpur	30	0	30	30
Nokha	7	0	7	7
Sri Ganganagar	149	0	149	149

Churi and Korma Prices: As of November 26, 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 26, 2013

	Variety	Value (\$/MT)
Guargum Split		2368
Guargum Powder	200 Mesh 5000 CPS	3006
	200 Mesh 3500 CPS	2847
Guargum Meal	Meal 40%	260
	Meal 50%	403

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-11-2013	25-11-2013	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4700	4800	-100
	Jodhpur (Delivery)	5000	5200	-200
	Sri-Ganganagar (Loose)	4825	4850	-25
	Sri-Ganganagar (Delivery)	5000	5000	Unch
	Nagaur (Loose)	4850	5000	-150
	Alwar (loose)	4500	4600	-100
	Churu (Delivery)	5000	5000	Unch
	Bikaner (Loose)	-	-	-
	Bikaner (Delivery)	-	-	-
	Khajuwala Bikaner (Loose)	4750	4750	Unch

	Khajuwala Bikane(Delivery)	4940	4940	Unch
	Nokha(Loose)	4700	4800	-100
	Nokha (Delivery)	4870	5000	-130
	Hanumangarh (Loose)	4650	4750	-100
	Hanumangarh (Delivery)	4900	4950	-50
Haryana	Adampur (Loose)	4800	4900	-100
	Adampur (Delivery)	5000	5100	-100
	Sirsa (Loose)	5000	5000	Unch
	Bhiwani (Delivery)	4950	5100	-150
	Dhabwali (Loose)	4900	4950	-50
	Dhabwali (Delivery)	5200	5100	100
	Siwani (Loose)	4950	4950	Unch
	Ellanabad (Loose)	4870	5050	-180
Gujarat	Deesa (Loose)	4800	4750	50
	Patan (Loose)	4715	4930	-215
	Rajkot (Loose)	5300	5275	25
Madhya pradesh	Dabra (Loose)	-	-	-
Guar Gum				
Rajasthan	Jodhpur	14000	14200	-200
	Alwar	14000	14000	Unch
Haryana	Sirsa	14200	14400	-200
	Bhiwani	13900	14000	-100
	Dhabwali	14500	14500	Unch
	Ellanabad	14250	14500	-250

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		26-11-2013	25-11-2013	Change
Rajasthan	Jodhpur	10000	12000	-2000
	Sri-Ganganagar	5000	6000	-1000
	Nagaur	400	600	-200
	Alwar	1500	1500	Unch
	Churu	1500	2000	-500
	Bikaner	-	-	-
	Khajuwala Bikaner	1200	1000	200
	Nokha	300	500	-200
	Hanumangarh	500	400	100
Haryana	Adampur	6000	8000	-2000
	Sirsa	4500	5000	-500

	Bhiwani	1000	1000	Unch
	Dhabwali	900	800	100
	Siwani	2000	2000	Unch
	Ellanabad	2500	1500	1000
Gujarat	Deesa	1000	600	400
	Patan (Loose)	698	718	-20
	Rajkot	1110	1120	-10
Madhya pradesh	Dabra	-	-	-
Total Arrival		40108	44738	-4630

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