

**Domestic Fundamentals:**

- Prices of guar seed decline sharply today owing to weak demand and consistent arrivals.
- Arrival pressure would hit the markets after 10<sup>th</sup> December. Presently, arrivals are not picking up due to elections and marriages as reported.
- India has exported 48713 tons of guar gum powder, splits and meal in November 2013 as reported. Present year guar exports figures are 33700 tons higher compared to guar exported in November 2012. November month guar exports are also 44% higher compared to Guar exported in October 2013. Main reason for increase in guar gum exports are weak rupee scenario in the month of November compared to October. In addition to it, prices of guar gum continuously breaking which increase the export parity.
- Reportedly, around 18 lac tons of guar seed has been crushed in 2012-13.
- Market is estimating 2.8-3 million tons of guar production for 2013-14.
- 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.

**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   | -35.00 | 4770.00 | 4830.00 | 4710.00 | 4730.00 |
| Jan-14   | -45.00 | 4850.00 | 4905.00 | 4795.00 | 4800.00 |
| Feb-14   | -40.00 | 4915.00 | 4970.00 | 4860.00 | 4875.00 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Dec-13   | 4961   | 2394   | 4040  | -1887  |
| Jan-14   | 9807   | 4626   | 15274 | 1658   |
| Feb-14   | 1243   | 828    | 1808  | 237    |

**NCDEX Guar Gum Future Quotes:**

| Contract | +/-     | Open     | High     | Low      | Close    |
|----------|---------|----------|----------|----------|----------|
| Dec-13   | -100.00 | 13450.00 | 13650.00 | 13300.00 | 13400.00 |
| Jan-14   | -40.00  | 13550.00 | 13740.00 | 13420.00 | 13510.00 |
| Feb-14   | -130.00 | 13610.00 | 13810.00 | 13550.00 | 13600.00 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Dec-13   | 927    | 458    | 357  | -523   |
| Jan-14   | 2218   | 859    | 2383 | 165    |
| Feb-14   | 331    | 285    | 443  | 218    |

| Stocks         | Demat     | In-Process | Total     | FED       |
|----------------|-----------|------------|-----------|-----------|
|                | 9.12.2013 | 9.12.2013  | 9.12.2013 | 9.12.2013 |
| Bikaner        | 1046      | 80         | 1126      | 1046      |
| Deesa          | 10        | 0          | 10        | 10        |
| Sri Ganganagar | 1911      | 10         | 1921      | 1911      |
| Jodhpur        | 140       | 0          | 140       | 140       |

## Guar Gum Stock Position & Fed:

| Stocks         | Demat     | In-Process | Total     | FED       |
|----------------|-----------|------------|-----------|-----------|
|                | 9.12.2013 | 9.12.2013  | 9.12.2013 | 9.12.2013 |
| Deesa          | -         | -          | -         | -         |
| Jodhpur        | 67        | 0          | 67        | 67        |
| Nokha          | 7         | 0          | 7         | 7         |
| Sri Ganganagar | 20        | 0          | 20        | 20        |

## Churi and Korma Prices: As of December 10, 2013

| Commodity | Center         | Rs/75kg |
|-----------|----------------|---------|
| Churi     | Jodhpur        | 950     |
| Korma     | Jodhpur        | 1250    |
| Churi     | Sri-Ganganagar | 825     |
| Korma     | Sri-Ganganagar | 1225    |

## Guar Export Prices: As of December 10, 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%          | 360           |

## Guar Seed Prices at Key Spot Markets:

| Commodity | Centre                    | Prices (Rs/Qtl) |           | Change |
|-----------|---------------------------|-----------------|-----------|--------|
|           | Guar Seeds                | 10-12-2013      | 9-12-2013 |        |
| Rajasthan | Jodhpur (Loose)           | 4500            | 4550      | -50    |
|           | Jodhpur (Delivery)        | 4800            | 4800      | Unch   |
|           | Sri-Ganganagar (Loose)    | 4650            | 4750      | -100   |
|           | Sri-Ganganagar (Delivery) | 4700            | 4900      | -200   |
|           | Nagaur (Loose)            | 4500            | 4600      | -100   |
|           | Alwar (loose)             | 4500            | 4500      | Unch   |
|           | Churu (Delivery)          | 4900            | 4800      | 100    |
|           | Bikaner (Loose)           | 4550            | 4600      | -50    |
|           | Bikaner (Delivery)        | 4750            | 4850      | -100   |
|           | Khajuwala Bikaner (Loose) | 4620            | 4650      | -30    |

|                |                            |       |       |      |
|----------------|----------------------------|-------|-------|------|
|                | Khajuwala Bikane(Delivery) | 4805  | 4836  | -31  |
|                | Nokha(Loose)               | 4550  | NR    | -    |
|                | Nokha (Delivery)           | 4715  | NR    | -    |
|                | Hanumangarh (Loose)        | 4750  | NR    | -    |
|                | Hanumangarh (Delivery)     | 5125  | NR    | -    |
| Haryana        | Adampur (Loose)            | 4650  | 4700  | -50  |
|                | Adampur (Delivery)         | 4850  | 4900  | -50  |
|                | Sirsa (Loose)              | NR    | NR    | -    |
|                | Bhiwani (Delivery)         | 4800  | 4800  | Unch |
|                | Dhabwali (Loose)           | 4700  | 4600  | 100  |
|                | Dhabwali (Delivery)        | 4900  | 4800  | 100  |
|                | Siwani (Loose)             | 4750  | NR    | -    |
|                | Ellanabad (Loose)          | 4700  | 4700  | Unch |
| Gujarat        | Deesa (Loose)              | 4400  | 4510  | -110 |
|                | Patan (Loose)              | 4455  | 4355  | 100  |
|                | Rajkot (Loose)             | 4500  | 4450  | 50   |
| Madhya pradesh | Dabra (Loose)              | 4000  | NR    | -    |
| Guar Gum       |                            |       |       |      |
| Rajasthan      | Jodhpur                    | 13800 | 13500 | 300  |
|                | Alwar                      | 14000 | 14000 | Unch |
| Haryana        | Sirsa                      | NR    | NR    | -    |
|                | Bhiwani                    | 13750 | 13700 | 50   |
|                | Dhabwali                   | 13500 | 13700 | -200 |
|                | Ellanabad                  | 13700 | 13700 | Unch |

## Guar Seed Arrivals in Key Centers

| Arrivals (Quintals) |                   |            |           |        |
|---------------------|-------------------|------------|-----------|--------|
|                     | Centre            | 10-12-2013 | 9-12-2013 | Change |
| Rajasthan           | Jodhpur           | 1000       | 3000      | -2000  |
|                     | Sri-Ganganagar    | 1500       | 2000      | -500   |
|                     | Nagaur            | 800        | 700       | 100    |
|                     | Alwar             | 2000       | 800       | 1200   |
|                     | Churu             | 3000       | 1000      | 2000   |
|                     | Bikaner           | 2000       | 1500      | 500    |
|                     | Khajuwala Bikaner | 2000       | 1500      | 500    |
|                     | Nokha             | 200        | 200       | Unch   |
|                     | Hanumangarh       | 1000       | 1100      | -100   |
| Haryana             | Adampur           | 4000       | 4000      | Unch   |
|                     | Sirsa             | 3250       | 3250      | Unch   |



|                |               |       |       |       |
|----------------|---------------|-------|-------|-------|
|                | Bhiwani       | 2000  | 3000  | -1000 |
|                | Dhabwali      | 500   | 400   | 100   |
|                | Siwani        | 3000  | 3500  | -500  |
|                | Ellanabad     | 1200  | 1200  | Unch  |
| Gujarat        | Deesa         | 750   | 858   | -108  |
|                | Patan (Loose) | 995   | 1126  | -131  |
|                | Rajkot        | 1050  | 1350  | -300  |
| Madhya pradesh | Dabra         | 300   | 350   | -50   |
| Total Arrival  |               | 30545 | 30834 | -289  |

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