

Domestic Fundamentals:

- Guar prices declined sharply today in key markets due to increasing arrivals in major markets.
- As per our earlier expectations, arriving starting picking up after elections resulting in sharp decline in prices. We expect further downfall in prices in the coming days as expected.
- Farmers are doing panic selling at present considering consecutive breakdown in guar seed prices.
- It is notable that daily around 90000 bags of guar seed arriving in the markets.
- Agriwatch is estimating Rs. 4000 level for guar seed in spot markets in the coming days, However, if it breach the mentioned level then it have the potential to go down further to Rs 3300-3500 level.
- 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	-120.00	4320.00	4370.00	4160.00	4210.00
Jan-14	-75.00	4265.00	4420.00	4210.00	4310.00
Feb-14	-85.00	4315.00	4475.00	4265.00	4355.00

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	-450.00	11980.00	12000.00	11620.00	11650
Jan-14	-420.00	11830.00	12180.00	11710.00	11770
Feb-14	-380.00	11860.00	12210.00	11740.00	11840

Contract	Volume	Change	OI	Change
Dec-13	484	481	514	-260
Jan-14	22132	21513	13763	179
Feb-14	5907	5771	3734	1096

Contract	Volume	Change	OI	Change
Dec-13	131	131	61	-46
Jan-14	5117	5030	2846	433
Feb-14	1004	985	755	87

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	17.12.2013	17.12.2013	17.12.2013	16.12.2013
Bikaner	1136	100	1236	1136
Deesa	10	0	10	10
Sri Ganganagar	2131	10	2141	2282
Jodhpur	140	0	140	140

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	17.12.2013	17.12.2013	17.12.2013	16.12.2013
Deesa	-	-	-	-
Jodhpur	103	40	143	103
Nokha	7	0	7	7
Sri Ganganagar	20	0	20	20

Churi and Korma Prices: As of December 18, 2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	800
Korma	Jodhpur	1125
Churi	Sri-Ganganagar	800
Korma	Sri-Ganganagar	1050

Guar Export Prices: As of December 18, 2013

	Variety	Value (\$/MT)
Guargum Split		1938
Guargum Powder	200 Mesh 5000 CPS	2584
	200 Mesh 3500 CPS	2423
Guargum Meal	Meal 40%	240
	Meal 50%	320

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	18-Dec-13	17-Dec-13	
Rajasthan	Jodhpur (Loose)	3850	3800	50
	Jodhpur (Delivery)	4200	4200	Unch
	Sri-Ganganagar (Loose)	4200	4300	-100
	Sri-Ganganagar (Delivery)	4350	4450	-100
	Nagaur (Loose)	3900	4000	-100
	Alwar (Loose)	3500	3500	Unch
	Churu (Delivery)	3900	4000	-100
	Bikaner (Loose)	3900	3850	50

	Bikaner (Delivery)	4100	4050	50
	Khajuwala Bikaner (Loose)	4000	3900	100
	Khajuwala Bikaner(Delivery)	4160	4056	104
	Nokha(Loose)	3900	3900	Unch
	Nokha (Delivery)	4100	4040	60
	Hanumangarh (Loose)	4025	3900	125
	Hanumangarh (Delivery)	4125	4075	50
Haryana	Adampur (Loose)	3900	4000	-100
	Adampur (Delivery)	4100	4150	-50
	Sirsa (Loose)	4300	4300	Unch
	Bhiwani (Delivery)	3850	4000	-150
	Dhabwali (Loose)	4100	4000	100
	Dhabwali (Delivery)	4300	4200	100
	Siwani (Loose)	4150	4000	150
	Ellanabad (Loose)	4135	3950	185
Gujarat	Deesa (Loose)	4075	Closed	-
	Patan (Loose)	3765	3880	-115
	Rajkot (Loose)	4590	4625	-35
Madhya pradesh	Dabra (Loose)	4000	4000	Unch
Guar Gum				
Rajasthan	Jodhpur	11400	11500	-100
	Alwar	11000	11000	Unch
Haryana	Sirsa	11500	12000	-500
	Bhiwani	11200	11750	-550
	Dhabwali	11300	11200	100
	Ellanabad	11500	12000	-500

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		18-Dec-13	17-Dec-13	Change
Rajasthan	Jodhpur	250	300	-50
	Sri-Ganganagar	3000	2000	1000
	Nagaur	500	400	100
	Alwar	800	800	Unch
	Churu	600	2000	-1400
	Bikaner	2500	2000	500
	Khajuwala Bikaner	4000	4000	Unch
	Nokha	400	200	200
	Hanumangarh	1500	1500	Unch
Haryana	Adampur	4000	5000	-1000
	Sirsa	3500	2500	1000
	Bhiwani	600	300	300
	Dhabwali	600	400	200

	Siwani	2500	1500	1000
	Ellanabad	2000	1500	500
Gujarat	Deesa	630	Closed	-
	Patan (Loose)	1128	1100	28
	Rajkot	1050	1150	-100
Madhya pradesh	Dabra	500	500	Unch
Total Arrival/Above Markets		30058	27150	2908

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