

Domestic Fundamentals:

- Guar prices improved today due to lower arrivals. However, overall sentiments remained bearish.
- 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	160.00	4260.00	4380.00	4250.00	4380.00
Jan-14	170.00	4325.00	4465.00	4290.00	4465.00
Feb-14	170.00	4380.00	4520.00	4345.00	4520.00

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	140.00	11590.00	11980.00	11590.00	11780.00
Jan-14	460.00	11800.00	12200.00	11750.00	12200.00
Feb-14	460.00	11890.00	12290.00	11830.00	12280.00

Contract	Volume	Change	OI	Change
Dec-13	164	-320	369	-145
Jan-14	9996	-12136	13871	108
Feb-14	2863	-3044	4088	354

Contract	Volume	Change	OI	Change
Dec-13	43	-88	31	-30
Jan-14	2039	-3078	2856	10
Feb-14	504	-500	822	67

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	18.12.2013	18.12.2013	18.12.2013	16.12.2013
Bikaner	1296	50	1346	1136
Deesa	10	0	10	10
Sri Ganganagar	2131	50	2181	2282
Jodhpur	140	0	140	140

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	18.12.2013	18.12.2013	18.12.2013	16.12.2013
Deesa	-	-	-	-
Jodhpur	143	6	149	103
Nokha	7	0	7	7
Sri Ganganagar	20	0	20	20

Churi and Korma Prices: As of December 19, 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 19, 2013

	Variety	Value (\$/MT)
Guargum Split		1924
Guargum Powder	200 Mesh 5000 CPS	2565
	200 Mesh 3500 CPS	2405
Guargum Meal	Meal 40%	240
	Meal 50%	320

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	19-Dec-13	18-Dec-13	
Rajasthan	Jodhpur (Loose)	3900	3850	50
	Jodhpur (Delivery)	4300	4200	100
	Sri-Ganganagar (Loose)	4300	4200	100
	Sri-Ganganagar (Delivery)	4500	4350	150
	Nagaur (Loose)	3800	3900	-100
	Alwar (loose)	3800	3500	300
	Churu (Delivery)	4200	3900	300
	Bikaner (Loose)	4050	3900	150
	Bikaner (Delivery)	4200	4100	100
	Khajuwala Bikaner (Loose)	4060	4000	60

	Khajuwala Bikane(Delivery)	4222	4160	62
	Nokha(Loose)	4000	3900	100
	Nokha (Delivery)	4144	4100	44
	Hanumangarh (Loose)	4125	4025	100
	Hanumangarh (Delivery)	4300	4125	175
Haryana	Adampur (Loose)	4100	3900	200
	Adampur (Delivery)	4300	4100	200
	Sirsa (Loose)	3900	4300	-400
	Bhiwani (Delivery)	3950	3850	100
	Dhabwali (Loose)	4150	4100	50
	Dhabwali (Delivery)	4400	4300	100
	Siwani (Loose)	4175	4150	25
	Ellanabad (Loose)	4200	4135	65
Gujarat	Deesa (Loose)	4190	4075	115
	Patan (Loose)	3950	3765	185
	Rajkot (Loose)	4055	4590	-535
Madhya pradesh	Dabra (Loose)	3800	4000	-200
Guar Gum				
Rajasthan	Jodhpur	11500	11400	100
	Alwar	11500	11000	500
Haryana	Sirsa	11000	11500	-500
	Bhiwani	11550	11200	350
	Dhabwali	11500	11300	200
	Ellanabad	11500	11500	Unch

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		19-Dec-13	18-Dec-13	Change
Rajasthan	Jodhpur	200	250	-50
	Sri-Ganganagar	3000	3000	Unch
	Nagaur	500	500	Unch
	Alwar	2000	800	1200
	Churu	1500	600	900
	Bikaner	1000	2500	-1500
	Khajuwala Bikaner	4000	4000	Unch
	Nokha	200	400	-200
	Hanumangarh	500	1500	-1000
Haryana	Adampur	2000	4000	-2000
	Sirsa	2000	3500	-1500
	Bhiwani	700	600	100
	Dhabwali	300	600	-300
	Siwani	1000	2500	-1500
	Ellanabad	2000	2000	Unch

Gujarat	Deesa	583	630	-47
	Patan (Loose)	792	1128	-336
	Rajkot	1000	1050	-50
Madhya pradesh	Dabra	400	500	-100
Total Arrival		23675	30058	-6383

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.