

Domestic Fundamentals:

- Mixed sentiments recorded in key guar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Prices of guar seed likely to test 6000-6200 level considering weak arrivals. It is notable that big stockiest would release their stocks at the mentioned level as expected.
- Farmers are now getting hope with recent increase in prices of guar and now expecting again Rs.10000-12000 per quintal which decreases the arrivals in the markets.
- Markets experts are of the view, firmness in guar future market is unnatural and some big players are trying to push market up so that they can release their stock at higher levels. It indicates that market is likely to decrease in coming weeks.
- Higher production and carry over stocks would restrict big players to take the prices upside for a longer period.
- 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.
- Market is estimating 2.8-3 million tons of guar production for 2013-14.

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. **However, big players are pulling the market up for short term to release their stocks at higher levels.**

NCDEX Guar Seed Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-14	15.00	5275.00	5310.00	5215.00	5280.00
Feb-14	-5.002	5260.00	5325.00	5245.00	5270.00
Mar-14	-5.003	5320.00	5385.00	5310.00	5335.00

Contract	Volume	Change	OI	Change
Jan-14	522	-8531	300	9131
Feb-14	7,838	4088	19537	12966
Mar-14	2,138	1982	6641	6238

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-14	-40.00	14490.00	14570.00	14360.00	14460.
Feb-14	-10.00	14370.00	14550.00	14350.00	14410.
Mar-14	-50.00	14560.00	14700.00	14510.00	14560.

Contract	Volume	Change	OI	Change
Jan-14	349	-1976	162	-6531
Feb-14	2,197	1382	6833	5617
Mar-14	816	811	1386	1379

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	21.1.2014	21.1.2014	21.1.2014	20.01.2014
Bikaner	2801	0	2801	2801
Deesa	70	0	70	70
Sri Ganganagar	2660	0	2660	2660
Jodhpur	858	0	858	858

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	21.1.2014	21.1.2014	21.1.2014	20.01.2014
Deesa	-	-	-	-
Jodhpur	3138	20	3158	3138
Nokha	167	0	167	167
Sri Ganganagar	20	0	20	20

Churi and Korma Prices: As of January 22, 2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	925
Korma	Jodhpur	1300
Churi	Sri-Ganganagar	950
Korma	Sri-Ganganagar	1275

Guar Export Prices: As of January 22, 2013

	Variety	Value (\$/MT)
Guargum Split		
Guargum Powder	200 Mesh 5000 CPS	2988
	200 Mesh 3500 CPS	2826
Guargum Meal	Meal 40%	280
	Meal 50%	340

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Jan-14	21-Jan-14	
	Guar Seeds			
Rajasthan	Jodhpur (Loose)	5200	5000	200
	Jodhpur (Delivery)	5300	5300	Unch
	Sri-Ganganagar (Loose)	5000	5000	Unch
	Sri-Ganganagar (Delivery)	5150	5250	-100
	Nagaur (Loose)	5100	5125	-25
	Alwar (loose)	4850	4850	Unch
	Churu (Delivery)	5200	5200	Unch

	Bikaner (Loose)	5070	5050	20
	Bikaner (Delivery)	5400	5300	100
	Khajuwala Bikaner (Loose)	5060	5070	-10
	Khajuwala Bikaner (Delivery)	5262	5273	-11
	Nokha (Loose)	4900	5200	-300
	Nokha (Delivery)	5128	5300	-172
	Hanumangarh (Loose)	5000	5000	Unch
	Hanumangarh (Delivery)	5050	5050	Unch
Haryana	Adampur (Loose)	5100	5100	Unch
	Adampur (Delivery)	5300	5300	Unch
	Sirsa (Loose)	5100	5200	-100
	Bhiwani (Delivery)	5300	5250	50
	Dhabwali (Loose)	5000	5200	-200
	Dhabwali (Delivery)	5200	5400	-200
	Siwani (Loose)	5175	5175	Unch
	Ellanabad (Loose)	5100	5100	Unch
Gujarat	Deesa (Loose)	NR	4960	-
	Patan (Loose)	4800	4825	-25
	Rajkot (Loose)	4975	5000	-25
Madhya pradesh	Dabra (Loose)	4300	4200	100
Guar Gum				
Rajasthan	Jodhpur	14300	14400	-100
	Alwar	14500	14500	Unch
Haryana	Sirsa	13200	14500	-1300
	Bhiwani	14750	14700	50
	Dhabwali	14500	14500	Unch
	Ellanabad	14500	14500	Unch

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		22-Jan-14	21-Jan-14	Change
Rajasthan	Jodhpur	NA	15000	-
	Sri-Ganganagar	2000	5000	-3000
	Nagaur	200	300	-100
	Alwar	300	NA	-
	Churu	1300	1500	-200
	Bikaner	2000	1500	500
	Khajuwala Bikaner	2500	3000	-500
	Nokha	500	1000	-500
	Hanumangarh	500	300	200
Haryana	Adampur	2000	4000	-2000



	Sirsa	1500	3000	-1500
	Bhiwani	800	900	-100
	Dhabwali	250	800	-550
	Siwani	1200	1000	200
	Ellanabad	400	1500	-1100
Gujarat	Deesa	NR	533	-
	Patan (Loose)	600	531	69
	Rajkot	890	1260	-370
Madhya pradesh	Dabra	NA	200	-
Total Arrivals/Above Markets		16940	41324	-24384

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