

Domestic Fundamentals:

- Frail sentiments recorded in key guar spot markets on Wednesday however arrival is 13% lower from previous day.
- Indian guar seed futures fall on steady demand, even if an estimated rise in the output caps the upside. The February contract at 5,125 rupees per 100 kg and ended down by 0.48 %. At Jodhpur, a key market in Rajasthan, guar seeds down by 300 rupees to 4800 rupees per 100 kg.
- Prices of guar seed likely to test Rs.4800-5300 level in coming week. 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
Feb-14	-25.00	5160.00	5160.00	5055.00	5125.00
Mar-14	-25.00	5215.00	5215.00	5120.00	5190.00
Apr-14	-30.00	5280.00	5285.00	5200.00	5265.00

Contract	Volume	Change	OI	Change
Feb-14	7,492	-1,413	16149	-959
Mar-14	4,048	621	9300	130
Apr-14	297	120	838	129

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	-60.00	14150.00	14190.00	13870.00	14110.00
Mar-14	-70.00	14270.00	14340.00	14030.00	14290.00
Apr-14	-30.00	14300.00	14490.00	14220.00	14460.00

Contract	Volume	Change	OI	Change
Feb-14	2,379	-724	5108	-607
Mar-14	1,058	301	2655	507
Apr-14	49	20	62	24

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	28.1.2014	28.1.2014	28.1.2014	27.1.2014
Bikaner	2791	0	2791	2801
Deesa	70	0	70	70
Sri Ganganagar	2839	0	2839	2739
Jodhpur	809	0	809	858

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	28.1.2014	28.1.2014	28.1.2014	27.1.2014
Deesa	-	-	-	-
Jodhpur	3317	116	3433	3317
Nokha	207	0	207	207
Sri Ganganagar	20	0	20	20

Churi and Korma Prices: As of January 29,2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	915
Korma	Jodhpur	1300
Churi	Sri-Ganganagar	900
Korma	Sri-Ganganagar	1300

Guar Export Prices: As of January 29,2013

	Variety	Value (\$/MT)
Guar Gum Split		
Guar Gum Powder	200 Mesh 5000 CPS	2894
	200 Mesh 3500 CPS	2733
Guar Gum Meal	Meal 40%	280
	Meal 50%	340

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-Jan-14	28-Jan-14	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4800	5100	-300
	Jodhpur(Delivery)	5000	5300	-300
	Sri-Ganganagar(Loose)	4925	5000	-75
	Sri-Ganganagar (Delivery)	5150	5150	Unch
	Nagaur (Loose)	4800	4900	-100
	Alwar (loose)	4500	4850	-350
	Churu (Delivery)	5100	5300	-200
	Bikaner (Loose)	NA	4900	-
	Bikaner (Delivery)	NA	5100	-
	Khajuwala Bikaner (Loose)	4980	4970	10

	Khajuwala Bikane(Delivery)	5179	5169	10
	Nokha(Loose)	4800	4900	-100
	Nokha (Delivery)	4972.8	5076	-103.2
	Hanumangarh (Loose)	4850	4950	-100
	Hanumangarh (Delivery)	4900	5000	-100
Haryana	Adampur (Loose)	4950	5000	-50
	Adampur (Delivery)	5150	5200	-50
	Sirsa (Loose)	5100	5100	Unch
	Bhiwani (Delivery)	5000	5000	Unch
	Dhabwali (Loose)	NA	5100	-
	Dhabwali (Delivery)	NA	5300	-
	Siwani (Loose)	5025	5000	25
	Ellanabad (Loose)	4900	4950	-50
Gujarat	Deesa (Loose)	4500	4675	-175
	Patan (Loose)	4685	4695	-10
	Rajkot (Loose)	4800	4980	-180
Madhya Pradesh	Dabra (Loose)	4800	5000	-200
Guar Gum				
Rajasthan	Jodhpur	13950	14000	-50
	Alwar	14000	14200	-200
Haryana	Sirsa	13500	14000	-500
	Bhiwani	13650	13700	-50
	Dhabwali	NA	14200	-
	Ellanabad	14300	14300	Unch

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		29-Jan-14	28-Jan-14	Change
Rajasthan	Jodhpur	NA	NA	-
	Sri-Ganganagar	4000	4000	Unch
	Nagaur	300	400	-100
	Alwar	1500	2000	-500
	Churu	2000	2000	Unch
	Bikaner	NA	1200	-
	Khajuwala Bikaner	1200	1300	-100
	Nokha	500	500	Unch
	Hanumangarh	700	1000	-300
Haryana	Adampur	4500	5000	-500
	Sirsa	2000	2500	-500
	Bhiwani	500	500	Unch
	Dhabwali	NA	500	-
	Siwani	2000	1000	1000
	Ellanabad	2000	2000	Unch
Gujarat	Deesa	1000	1500	-500
	Patan (Loose)	674	495	179
	Rajkot	560	510	50



Madhya Pradesh	Dabra	500	600	-100
Total Arrival		23934	27005	-3071

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