

Domestic Fundamentals:

- Weak outlook recorded in key guar spot markets on Monday owing arrival is 0.77% higher 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.
- Higher production and carryover 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	-195.00	4850.00	4855.00	4690.00	4690.00
Mar-14	-195.00	4915.00	4920.00	4755.00	4755.00
Apr-14	-200.00	4960.00	4970.00	4825.00	4825.00

Contract	Volume	Change	OI	Change
Feb-14	7,253	-2,807	14438	-1,149
Mar-14	7,682	923	12434	1,987
Apr-14	753	539	1044	-41

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	-540.00	13450.00	13450.00	13030.00	13030.00
Mar-14	-550.00	13610.00	13630.00	13200.00	13200.00
Apr-14	-560.00	13700.00	13700.00	13450.00	13450.00

Contract	Volume	Change	OI	Change
Feb-14	1,563	-928	3546	-135
Mar-14	1,742	279	3795	75
Apr-14	35	-13	201	24

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	1.2.2014	1.2.2014	1.2.2014	27.1.2014
Bikaner	2791	0	2791	2801
Deesa	80	0	80	70
Sri Ganganagar	2859	0	2859	2739
Jodhpur	809	41	850	858

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	1.2.2014	1.2.2014	1.2.2014	27.1.2014
Deesa	-	-	-	-
Jodhpur	3423	90	3513	3317
Nokha	207	10	217	207
Sri Ganganagar	20	0	20	20

Churi and Korma Prices: As of February 3,2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	900
Korma	Jodhpur	1275
Churi	Sri-Ganganagar	875
Korma	Sri-Ganganagar	1250

Guar Export Prices: As of February 3,2013

	Variety	Value (\$/MT)
Guar Gum Split		2074
Guar Gum Powder	200 Mesh 5000 CPS	2712
	200 Mesh 3500 CPS	2553
Guar Gum Meal	Meal 40%	280
	Meal 50%	400

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
	Guar Seeds	3-Feb-14	1-Feb-14	
Rajasthan	Jodhpur (Loose)	4600	4600	Unch
	Jodhpur(Delivery)	4800	4750	50
	Sri-Ganganagar(Loose)	4700	4850	-150
	Sri-Ganganagar (Delivery)	4900	5050	-150
	Nagaur (Loose)	4445	4550	-105
	Alwar (loose)	4500	4500	Unch
	Churu (Delivery)	5000	5000	Unch
	Bikaner (Loose)	4650	4700	-50
	Bikaner (Delivery)	4850	4900	-50

	Khajuwala Bikaner (Loose)	4650	4800	-150
	Khajuwala Bikaner(Delivery)	4836	4992	-156
	Nokha(Loose)	4650	4800	-150
	Nokha (Delivery)	4817	4973	-155
	Hanumangarh (Loose)	4700	4800	-100
	Hanumangarh (Delivery)	4780	4900	-120
Haryana	Adampur (Loose)	4700	4800	-100
	Adampur (Delivery)	4900	5000	-100
	Sirsa (Loose)	4800	5000	-200
	Bhiwani (Delivery)	4700	4900	-200
	Dhabwali (Loose)	4650	NA	-
	Dhabwali (Delivery)	4850	NA	-
	Siwani (Loose)	4750	4850	-100
	Ellanabad (Loose)	4650	4750	-100
Gujarat	Deesa (Loose)	4450	4575	-125
	Patan (Loose)	4500	4805	-305
	Rajkot (Loose)	4595	4750	-155
Madhya Pradesh	Dabra (Loose)	5000	5000	Unch
Guar Gum				
Rajasthan	Jodhpur	13200	13600	-400
	Alwar	13500	14000	-500
Haryana	Sirsa	13000	13500	-500
	Bhiwani	13200	13550	-350
	Dhabwali	14000	NA	-
	Ellanabad	13200	13800	-600

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		3-Feb-14	1-Feb-14	Change
Rajasthan	Jodhpur	15000	200	14800
	Sri-Ganganagar	5000	4000	1000
	Nagaur	200	100	100
	Alwar	600	1000	-400
	Churu	500	500	Unch
	Bikaner	1000	2000	-1000
	Khajuwala Bikaner	1500	1500	Unch
	Nokha	500	500	Unch
	Hanumangarh	1000	1500	-500
Haryana	Adampur	4000	3000	1000
	Sirsa	1500	2000	-500



	Bhiwani	500	900	-400
	Dhabwali	200	NA	-
	Siwani	1500	1000	500
	Ellanabad	1200	1500	-300
Gujarat	Deesa	138	347	-209
	Patan (Loose)	371	392	-21
	Rajkot	850	825	25
Madhya Pradesh	Dabra	500	600	-100
Total Arrival		36059	35782	277

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