

Domestic Fundamentals:

- Weak tone witnessed in domestic markets.
- Prices of guar seed likely to dip around 4400-4500 level considering higher arrivals and normal export demand for gum. With bearish outlook big farmers might release their stocks and pressurize market further.
- 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.
- 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.

NCDEX Guar Seed Future Quotes:

| Contract | +/- \$ | Open | High | Low | Close | Volume | Change | OI | Change |
|----------|--------|------|------|------|-------|--------|--------|-------|--------|
| Feb-14 | -110 | 4625 | 4695 | 4490 | 4505 | 7155 | 7 | 8408 | -1440 |
| Mar-14 | -110 | 4680 | 4760 | 4550 | 4570 | 17477 | 4751 | 18083 | 1196 |
| Apr-14 | -100 | 4740 | 4825 | 4620 | 4640 | 1710 | 930 | 1857 | 317 |

NCDEX Guar Gum Future Quotes:

| Contract | +/- \$ | Open | High | Low | Close | Volume | Change | OI | Change |
|----------|--------|-------|-------|-------|-------|--------|--------|------|--------|
| Feb-14 | -420 | 12710 | 12930 | 12260 | 12310 | 1882 | 2786 | 2404 | -382 |
| Mar-14 | -400 | 12870 | 13080 | 12420 | 12460 | 4336 | 4728 | 4506 | -222 |
| Apr-14 | -410 | 13020 | 13250 | 12650 | 12660 | 394 | 318 | 465 | 147 |

Guar Seed Stock Position & Fed:

| Stocks | Demat | In-Process | Total | FED |
|-----------------------|----------|------------|----------|----------|
| | 6.2.2014 | 6.2.2014 | 6.2.2014 | 3.2.2014 |
| Bikaner | 2791 | 0 | 2791 | 2791 |
| Deesa | 80 | 0 | 80 | 80 |
| Sri Ganganagar | 2889 | 20 | 2909 | 2859 |
| Jodhpur | 770 | 0 | 770 | 850 |

Guar Gum Stock Position & Fed:

| Stocks | Demat | In-Process | Total | FED |
|----------------|----------|------------|----------|----------|
| | 6.2.2014 | 6.2.2014 | 6.2.2014 | 3.2.2014 |
| Deesa | - | - | - | - |
| Jodhpur | 3502 | 65 | 3567 | 3492 |
| Nokha | 201 | 10 | 217 | 207 |
| Sri Ganganagar | 20 | 0 | 20 | 20 |

Churi and Korma Prices: As of February 7,2013

| Commodity | Center | Rs/75kg |
|-----------|----------------|---------|
| Churi | Jodhpur | 875 |
| Korma | Jodhpur | 1250 |
| Churi | Sri-Ganganagar | 870 |
| Korma | Sri-Ganganagar | 1200 |

Guar Export Prices: As of February 7,2013

| | Variety | Value (\$/MT) |
|-----------------|-------------------|---------------|
| Guar Gum Split | | 2086 |
| Guar Gum Powder | 200 Mesh 5000 CPS | 2728 |
| | 200 Mesh 3500 CPS | 2568 |
| Guar Gum Meal | Meal 40% | 300 |
| | Meal 50% | 400 |

Guar Seed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|----------|--------|
| | | 7-Feb-14 | 6-Feb-14 | |
| Rajasthan | Guar Seeds | | | |
| | Jodhpur (Loose) | 4650 | 4600 | +50 |
| | Jodhpur(Delivery) | 4800 | 4750 | +50 |
| | Sri-Ganganagar(Loose) | 4600 | 4550 | +50 |
| | Sri-Ganganagar (Delivery) | 4800 | 4700 | +100 |
| | Nagaur (Loose) | 4550 | 4550 | Unch |
| | Alwar (loose) | 4400 | 4400 | Unch |
| | Churu (Delivery) | 4700 | 4700 | Unch |
| | Bikaner (Loose) | 4790 | 4670 | +120 |
| | Bikaner (Delivery) | 4800 | 4900 | -100 |
| | Khajuwala Bikaner (Loose) | 4500 | 4500 | Unch |
| | Khajuwala Bikaner(Delivery) | 4680 | 4680 | Unch |
| | Nokha(Loose) | 4480 | 4450 | +30 |
| | Nokha (Delivery) | 4641 | 4610 | +31 |
| | Hanumangarh (Loose) | 4550 | 4550 | Unch |
| | Hanumangarh (Delivery) | 4600 | 4600 | Unch |
| Haryana | Adampur (Loose) | 4600 | 4500 | +100 |
| | Adampur (Delivery) | 4725 | 4650 | +75 |
| | Sirsa (Loose) | 4600 | 4800 | -200 |

| | | | | |
|----------------|---------------------|-------|-------|------|
| | Bhiwani (Delivery) | 4625 | 4500 | +125 |
| | Dhabwali (Loose) | 4450 | 4450 | Unch |
| | Dhabwali (Delivery) | 4650 | 4650 | Unch |
| | Siwani (Loose) | 4550 | 4550 | Unch |
| | Ellanabad (Loose) | 4600 | 4550 | +50 |
| Gujarat | Deesa (Loose) | 4440 | 4405 | +35 |
| | Patan (Loose) | 4315 | 4345 | -30 |
| | Rajkot (Loose) | 4550 | 4625 | -75 |
| Madhya pradesh | Dabra (Loose) | 4200 | 4500 | -300 |
| Guar Gum | | | | |
| Rajasthan | Jodhpur | 12800 | 12700 | +100 |
| | Alwar | 12900 | 12800 | +100 |
| Haryana | Sirsa | 12000 | 12500 | -500 |
| | Bhiwani | 12900 | 12800 | +100 |
| | Dhabwali | 12800 | 12800 | Unch |
| | Ellanabad | 13000 | 12900 | +100 |

Guar Seed Arrivals in Key Centers

| Arrivals (Quintals) | | | | |
|------------------------------|-------------------|----------|----------|--------|
| Centre | | 7-Feb-14 | 6-Feb-14 | Change |
| Rajasthan | Jodhpur | NR | NR | - |
| | Sri-Ganganagar | 500 | 2000 | -1500 |
| | Nagaur | 100 | 100 | Unch |
| | Alwar | 600 | 300 | +300 |
| | Churu | 700 | 400 | +300 |
| | Bikaner | 4000 | 2000 | +2000 |
| | Khajuwala Bikaner | 1000 | 1000 | Unch |
| | Nokha | 500 | 500 | Unch |
| | Hanumangarh | 300 | 210 | +90 |
| Haryana | Adampur | 5000 | 3000 | +2000 |
| | Sirsa | 2000 | 2000 | Unch |
| | Bhiwani | 300 | 600 | -300 |
| | Dhabwali | 200 | 200 | Unch |
| | Siwani | 1000 | 1500 | -500 |
| | Ellanabad | 400 | 600 | -200 |
| Gujarat | Deesa | 357 | 266 | +91 |
| | Patan (Loose) | 222 | 221 | +1 |
| | Rajkot | 830 | 750 | +80 |
| Madhya pradesh | Dabra | 400 | 500 | -100 |
| Total Arrivals/Above Markets | | 18409 | 11277 | +7132 |

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