

**Domestic Fundamentals:**

- Mixed sentiments recorded in key guar spot markets on Tuesday as markets could not find adequate cues to decide the prices either side.
- Overall prices of guar are falling in spot markets amid fall in prices in NCDEX platform. Stockists are create artificial panic in the market in order to increase the guar arrivals from farmers in the market. This move gives clear indication that stockists are trying to build their guar stocks at lower levels as expected.
- Prices of guar seed likely to test Rs. 4000 per quintal in the coming period.
- Guar Prices are moving in a range to weak tone in last couple of weeks considering sluggish demand. Meanwhile, stockists try to pull the market down in Future platform which shows their intend to build the guar stocks at lower levels.
- Their is an increase in possiblity of higher release of guar stock because of emerging opportunity in Chana and Mustard seed in the coming months, so stockists are expected to release guar stock first which likely to depress the guar prices in the coming period.
- It is notable that Ruchi soy and Hindustan Guar gum is most active in procuring guar stocks at present from various mandis. Any export enquiry from China or US would give the guar (seed, gum and split) prices support.
- Guar seed prices are presently moving in a range from last couple of weeks. However, Y-o-Y increase in guar seed production and weak export prospects from India increase the overall carry over stock for 2013-14 which also dampen any increase in prices of guar in the coming months.
- 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
Mar-14	100.00	4470.00	4555.00	4445.00	4550.00	6310	-7092	2454	-2609
Apr-14	90.00	4530.00	4620.00	4510.00	4610.00	16070	-6968	23734	1804
May-14	90.00	4600.00	4685.00	4575.00	4680.00	1159	-25	1882	334

**NCDEX Guar Gum Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
<b>Mar-14</b>	360.00	12060.00	12390.00	11960.00	12390.00	1178	-1220	1343	-413
<b>Apr-14</b>	330.00	12240.00	12550.00	12150.00	12550.00	3400	-1334	6484	320
<b>May-14</b>	300.00	12400.00	12720.00	12310.00	12700.00	338	125	743	159

**Guar Seed Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	10-Mar-14	10-Mar-14	10-Mar-14	10-Mar-14
Bikaner	2771	10	2781	2771
Deesa	199	10	209	199
Sri Ganganagar	2505	0	2505	2505
Jodhpur	792	0	792	792

**Guar Gum Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	10-Mar-14	10-Mar-14	10-Mar-14	10-Mar-14
Deesa	-	-	-	-
Jodhpur	3876	85	3961	3876
Nokha	267	0	267	267
Sri Ganganagar	20	0	20	20

**Churi and Korma Prices: As of March 11,2013**

Commodity	Center	Rs/75kg
Churi	Jodhpur	850
Korma	Jodhpur	1250
Churi	Sri Ganganagar	825
Korma	Sri Ganganagar	1200

**Guar Export Prices: As of March 11,2013**

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum Split (Banaskantha)		121	1994
Guargum Split (Jodhpur)		125	2060
Guargum Powder	200 Mesh 5000 CPS	170	2801
	200 Mesh 3500 CPS	160	2636
Guargum Meal	Meal 40%	13	260
	Meal 50%	18	360

**Guar Seed Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
	<b>Guar Seeds</b>	<b>11-Mar-14</b>	<b>10-Mar-14</b>	
Rajasthan	Jodhpur (Loose)	4350	4200	150
	Jodhpur(Delivery)	4600	4500	100
	Sri-Ganganagar(Loose)	4350	4200	150
	Sri-Ganganagar (Delivery)	4450	4300	150
	Nagaur (Loose)	4000	4000	Unch
	Alwar (loose)	4000	4000	Unch

	Churu (Delivery)	4500	4500	Unch
	Bikaner (Loose)	4300	4280	20
	Bikaner (Delivery)	4400	4450	-50
	Khajuwala Bikaner (Loose)	4200	4250	-50
	Khajuwala Bikaner (Delivery)	4368	4420	-52
	Nokha (Loose)	4240	4280	-40
	Nokha (Delivery)	4393	4434	-41
	Hanumangarh (Loose)	4300	4250	50
	Hanumangarh (Delivery)	4400	4450	-50
Haryana	Adampur (Loose)	4400	4300	100
	Adampur (Delivery)	4575	4500	75
	Sirsa (Loose)	4500	4700	-200
	Bhiwani (Delivery)	4250	4400	-150
	Dhabwali (Loose)	4300	4275	25
	Dhabwali (Delivery)	4500	4425	75
	Siwani (Loose)	4250	4400	-150
	Ellanabad (Loose)	4300	4250	50
Gujarat	Deesa (Loose)	4015	4045	-30
	Patan (Loose)	4045	4165	-120
	Rajkot (Loose)	3950	4055	-105
Madhya pradesh	Dabra (Loose)	3800	4000	-200
Guar Gum				
Rajasthan	Jodhpur	12100	12500	-400
	Alwar	12000	12000	Unch
Haryana	Sirsa	12000	12500	-500
	Bhiwani	11850	12200	-350
	Dhabwali	12100	12200	-100
	Ellanabad	12200	12000	200

## Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		11-Mar-14	10-Mar-14	Change
Rajasthan	Jodhpur	150	250	-100
	Sri-Ganganagar	3000	5000	-2000
	Nagaur	150	50	100
	Alwar	500	1000	-500
	Churu	200	200	Unch
	Bikaner	1000	1000	Unch
	Khajuwala Bikaner	700	1200	-500
	Nokha	300	500	-200
	Hanumangarh	400	1000	-600
Haryana	Adampur	5000	1000	4000
	Sirsa	1500	5000	-3500

	Bhiwani	300	600	-300
	Dhabwali	400	300	100
	Siwani	1000	1000	Unch
	Ellanabad	1200	2500	-1300
Gujarat	Deesa	168	112	56
	Patan (Loose)	140	202	-62
	Rajkot	354	345	9
Madhya pradesh	Dabra	2000	2000	Unch
Total Arrivals/Above Markets		18462	23259	-4797

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