

Domestic Fundamentals:

- Guar prices improved today in key markets. However, over price trend hovering in a range with weak bias as reported.
- Farmers in US have allege that West Texas Guar haven't paid anything for their 2013 guar crop. This incident could discourage farmers of US to plant guar for the next season and hurt the program of experimenting guar planting in US.
- Overall prices of guar are falling in spot markets amid fall in prices in NCDEX platform. Stockiest are creating artificial panic in the market in order to increase the guar arrivals from farmers in the market. This move gives clear indication that stockiest 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.
- Their is an increase in possibility of higher release of guar stock because of emerging opportunity in Chana and Mustard seed in the coming months, so stockiest are expected to release guar stock first which likely to depress the guar prices in the coming period.
- 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
Apr-14	-85.00	4700.00	4735.00	4605.00	4630.00	12194	4562	22056	-2293
May-14	-85.00	4760.00	4800.00	4670.00	4695.00	3645	1471	5867	290
June-14	-120.00	4815.00	4845.00	4735.00	4760.00	142	138	97	66

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Apr-14	-240.00	12680.00	12770.00	12400.00	12440.00	3048	1240	6602	-559
May-14	-260.00	12820.00	12930.00	12550.00	12580.00	920	395	1839	81
June-14	-170.00	12850.00	12850.00	12700.00	12710.00	95	77	106	92

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	24-Mar-14	24-Mar-14	24-Mar-14	24-Mar-14
Bikaner	2751	20	2771	2741
Deesa	209	40	249	209
Sri Ganganagar	2505	101	2606	2505
Jodhpur	823	0	823	823

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	24-Mar-14	24-Mar-14	24-Mar-14	24-Mar-14
Deesa	-	-	-	-
Jodhpur	4378	214	4592	4378
Nokha	347	50	397	347
Sri Ganganagar	20	0	20	20

Churi and Korma Prices: As of March 25,2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	900
Korma	Jodhpur	1400
Churi	Sri Ganganagar	875
Korma	Sri Ganganagar	1150

Guar Export Prices: As of March 25,2013

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum Split (Banaskantha)		126	2083
Guargum Split (Jodhpur)		125	2066
Guargum Powder	200 Mesh 5000 CPS	165	2728
	200 Mesh 3500 CPS	155	2562
Guargum Meal	Meal 40%	14	280
	Meal 50%	19	380

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-Mar-14	24-Mar-14	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4600	4300	300
	Jodhpur(Delivery)	4800	4600	200
	Sri-Ganganagar(Loose)	4400	4300	100
	Sri-Ganganagar (Delivery)	4500	4400	100
	Nagaur (Loose)	4200	4100	100
	Alwar (loose)	4000	4000	Unch

	Churu (Delivery)	4600	4600	Unch
	Bikaner (Loose)	4475	4450	25
	Bikaner (Delivery)	4725	4600	125
	Khajuwala Bikaner (Loose)	4350	4350	Unch
	Khajuwala Bikaner (Delivery)	4524	4524	Unch
	Nokha (Loose)	4450	4400	50
	Nokha (Delivery)	4610	4558	52
	Hanumangarh (Loose)	4390	4300	90
	Hanumangarh (Delivery)	4500	4500	Unch
Haryana	Adampur (Loose)	4400	4400	Unch
	Adampur (Delivery)	4600	4600	Unch
	Sirsa (Loose)	4600	4500	100
	Bhiwani (Delivery)	4450	4500	-50
	Dhabwali (Loose)	4400	4450	-50
	Dhabwali (Delivery)	4576	4628	-52
	Siwani (Loose)	4500	4500	Unch
	Ellanabad (Loose)	4400	4380	20
Gujarat	Deesa (Loose)	3905	3905	Unch
	Patan (Loose)	4170	4215	-45
	Rajkot (Loose)	NR	4150	-
Madhya pradesh	Dabra (Loose)	3800	3800	Unch
Guar Gum				
Rajasthan	Jodhpur	12600	12500	100
	Alwar	12500	12500	Unch
Haryana	Sirsa	12500	12000	500
	Bhiwani	12300	12500	-200
	Dhabwali	12800	12700	100
	Ellanabad	12700	12700	Unch

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		25-Mar-14	24-Mar-14	Change
Rajasthan	Jodhpur	200	200	Unch
	Sri-Ganganagar	2000	1000	1000
	Nagaur	200	100	100
	Alwar	500	500	Unch
	Churu	200	200	Unch
	Bikaner	1000	1000	Unch
	Khajuwala Bikaner	1500	300	1200
	Nokha	300	150	150
	Hanumangarh	700	100	600
Haryana	Adampur	4000	3000	1000
	Sirsa	1500	3000	-1500

	Bhiwani	600	500	100
	Dhabwali	350	500	-150
	Siwani	2500	2500	Unch
	Ellanabad	800	600	200
Gujarat	Deesa	83	56	27
	Patan (Loose)	121	180	-59
	Rajkot	NR	300	-
Madhya pradesh	Dabra	1500	1500	Unch
Total Arrivals/Above Markets		18054	15686	2368

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.