

**Domestic Fundamentals:**

- Mixed sentiments recorded in key guar spot markets on Thursday as markets couldn't find adequate cues to decide the prices either side.
- India likely to export 10.45 lac tons of guar gum powder and split (equivalent of guar seed) in 2015-16 as per an estimate by Agriwatch. India already exported 2.86 lac tons of guar gum powder and split from the period Oct-Jan 2015-16.
- Demand of Haryana millers came down which depress the prices of guar seed in Rajasthan. It is notable that demand from millers was higher last month due to higher churi and korma prices.
- Arrivals of guar seed should decline in the coming weeks as per our expectation as farmers will start harvesting their new mustard seed crop from 3<sup>rd</sup> week of February onwards.
- Higher participation/buying of retail players also curb any major hike in prices in the coming weeks as expected.

**Outlook:** Prices of guar seed likely to hover in a range with weak bias in the coming weeks as expected.

**NCDEX Guar Seed Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-16	68	2963	3058	2953	3040	28240	-23020	6190	-13180
Mar-16	60	3005	3103	2995	3078	104330	7640	65660	7430
Apr-16	58	3041	3138	3036	3118	9630	460	17100	2490

**NCDEX Guar Gum Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-16	160	5400	5630	5380	5630	7559	-5307	2584	-3197
Mar-16	140	5560	5730	5500	5710	21992	2712	28538	1837
Apr-16	140	5640	5810	5580	5790	3001	-63	9172	706

**Guar Seed Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	10-Feb-16	10-Feb-16	10-Feb-16	8-Feb-16
Bikaner	17341	0	17341	17694
Deesa	1409	0	1409	1438
Sri Ganganagar	8072	0	8072	8072
Jodhpur	388	0	388	438
Nokha	30	0	30	30

**Guar Gum Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	10-Feb-16	10-Feb-16	10-Feb-16	8-Feb-16
Deesa	205	0	205	205
Bikaner	3218	0	3218	3179
Jodhpur	13254	0	13264	13443
Nokha	2874	20	2894	2894
Sri Ganganagar	9820	60	9880	9800

**Churi and Korma Prices: As On 11 February, 2016**

Commodity	Center	Rs/75kg
Churi	Jodhpur	1600
Korma	Jodhpur	1700
Churi	Sri Ganganagar	1500
Korma	Sri Ganganagar	1650

**Guar Export Prices: As On 11 February, 2016**

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		57	838
Guargum Powder	200 Mesh 5000 CPS	77	1132
	200 Mesh 3500 CPS	72	1059
Guargum Meal	Meal 40%	22	323
	Meal 50%	24	353

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Feb-16	10-Feb-16	
Guar Seed	Jodhpur (Loose)	3050	3070	-20
	Jodhpur(Delivery)	3250	3250	Unch
	Sri-Ganganagar(Loose)	2850	2900	-50
	Sri-Ganganagar (Delivery)	2950	3050	-100
	Rawla (Loose)	2850	2850	Unch
	Nagaur (Loose)	2850	2800	50
	Churu (Delivery)	3100	3000	100
	Alwar (Loose)	2900	2850	50
	Bikaner (Loose)	2915	2875	40

	Bikaner (Delivery)	3100	3075	25
	Nokha(Loose)	2950	2880	70
	Nokha (Delivery)	3056	2984	73
	Khajuwala (Loose)	2850	2890	-40
	Khajuwala (Delivery)	2964	3006	-42
	Lunkaransar (Loose)	2850	2850	Unch
	Hanumangarh (Loose)	2850	2800	50
	Hanumangarh (Delivery)	3050	3000	50
Haryana	Adampur (Loose)	2925	2900	25
	Adampur (Delivery)	3125	3100	25
	Sirsa (Loose)	2875	2850	25
	Bhiwani (Delivery)	3050	3050	Unch
	Dhabwali (Loose)	2840	2750	90
	Dhabwali (Delivery)	3050	2950	100
	Siwani (Loose)	3010	3000	10
	Ellanabad (Loose)	2900	2900	Unch
	Fatehabad (Loose)	2850	2800	50
Gujarat	Deesa (Loose)	NA	NA	-
	Patan (Loose)	2995	3075	-80
	Rajkot (Loose)	2900	2875	25
	Dhrol (Loose)	NA	2910	-
Madhya pradesh	Dabra (Loose)	3000	3000	Unch
Guar Gum				
Rajasthan	Jodhpur	5600	5700	-100
	Alwar	5700	5700	Unch
Haryana	Sirsa	5600	5600	Unch
	Bhiwani	6000	6050	-50
	Dhabwali	5600	5650	-50
	Ellanabad	5600	5600	Unch
	Fatehabad	5550	5500	50

## Guar Seed Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		11-Feb-16	10-Feb-16	
Guar Seed	Jodhpur	50	40	10
	Sri-Ganganagar	1000	1000	Unch
	Rawla	700	600	100
	Nagaur	150	150	Unch
	Churu	500	700	-200
	Alwar	300	200	100
	Bikaner	1000	1500	-500

	Nokha	100	100	Unch
	Khajuwala	2000	2000	Unch
	Lunkaransar	300	400	-100
	Hanumangarh	200	250	-50
<b>Haryana</b>	Adampur	1000	1000	Unch
	Sirsa	800	800	Unch
	Bhiwani	1000	1000	Unch
	Dhabwali	150	100	50
	Siwani	600	200	400
	Ellanabad	500	600	-100
	Fatehabad	25	20	5
<b>Gujarat</b>	Deesa	NA	NA	-
	Patan	90	129	-39
	Rajkot	350	250	100
	Dhrol	NA	13	-
<b>Madhya pradesh</b>	Dabra	50	25	25
<b>Total Arrivals/Above Markets</b>		<b>10865</b>	<b>11077</b>	<b>-212</b>

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