

**Domestic Fundamentals:**

- Guar prices declined today in key spot markets on Wednesday due to weak demand.
- Millers and stockists will not be able to obtain guar seed stock in the coming days due to expected lower arrivals of guar seed in major markets due to lower rates and arrivals of mustard seed. Millers and punters should then artificially depress the guar seed prices creating panic in the market to obtain guar seed from short term stockists and farmers.
- Around 20000-25000 bags arriving in all India guar seed markets as reported.
- India export 3853 tons of guar gum powder in the first week of February which is 33% lower compared to prior week. Weak demand from overseas led the export down for guar gum powder.
- 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 depresses 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.

**Outlook:** Guar prices are continuing its range bound movement due to weak demand which offsets the impact of lower arrivals in the markets.

**NCDEX Guar Seed Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-16	26	3053	3087	3032	3079	620		1360	
Mar-16	21	3083	3135	3075	3121	67390		65080	
Apr-16	21	3122	3172	3114	3159	4670		19050	

**NCDEX Guar Gum Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-16	120	5640	5710	5600	5710	276		749	
Mar-16	140	5730	5840	5680	5830	12107		27457	
Apr-16	150	5820	5910	5770	5910	1967		9591	

## Guar Seed Stock Position &amp; Fed:

Stocks	Demat	In-Process	Total	FED
	16-Feb-16	16-Feb-16	16-Feb-16	15-Feb-16
Bikaner	17270	233	17503	17341
Deesa	1409	0	1409	1409
Sri Ganganagar	8052	10	8062	8072
Jodhpur	388	0	388	388
Nokha	30	0	30	30

## Guar Gum Stock Position &amp; Fed:

Stocks	Demat	In-Process	Total	FED
	16-Feb-16	16-Feb-16	16-Feb-16	15-Feb-16
Deesa	175	0	175	205
Bikaner	3233	0	3233	3233
Jodhpur	12782	0	12782	12862
Nokha	3001	10	3011	2961
Sri Ganganagar	9830	129	9959	9820

## Churi and Korma Prices: As On 17 February, 2016

Commodity	Center	Rs/75kg
Churi	Jodhpur	1580
Korma	Jodhpur	1700
Churi	Sri Ganganagar	1450
Korma	Sri Ganganagar	1650

## Guar Export Prices: As On 17 February, 2016

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		58	846
Guargum Powder	200 Mesh 5000 CPS	78	1137
	200 Mesh 3500 CPS	73	1064
Guargum Meal	Meal 40%	21	306
	Meal 50%	23	335

## Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Guar Seed		17-Feb-16	16-Feb-16	
Rajasthan	Jodhpur (Loose)	3100	3200	-100
	Jodhpur(Delivery)	3300	3400	-100
	Sri-Ganganagar(Loose)	2925	3000	-75
	Sri-Ganganagar (Delivery)	3000	3125	-125
	Rawla (Loose)	2925	2945	-20

	Nagaur (Loose)	2900	3100	-200
	Churu (Delivery)	3200	3150	50
	Alwar (Loose)	3000	2950	50
	Bikaner (Loose)	2975	3000	-25
	Bikaner (Delivery)	3175	3200	-25
	Nokha (Loose)	2970	3000	-30
	Nokha (Delivery)	3077	3108	-31
	Khajuwala (Loose)	2910	2960	-50
	Khajuwala (Delivery)	3026	3078	-52
	Lunkaransar (Loose)	2925	3000	-75
	Hanumangarh (Loose)	2900	2900	Unch
	Hanumangarh (Delivery)	3100	3100	Unch
Haryana	Adampur (Loose)	2900	3100	-200
	Adampur (Delivery)	3100	3300	-200
	Sirsa (Loose)	2900	2985	-85
	Bhiwani (Delivery)	3100	3200	-100
	Dhabwali (Loose)	2850	2925	-75
	Dhabwali (Delivery)	3050	3125	-75
	Siwani (Loose)	3050	3125	-75
	Ellanabad (Loose)	NA	2950	-
	Fatehabad (Loose)	2850	3100	-250
Gujarat	Deesa (Loose)	NA	3500	-
	Patan (Loose)	3005	3000	5
	Rajkot (Loose)	3000	2960	40
	Dhrol (Loose)	2910	2975	-65
Madhya pradesh	Dabra (Loose)	NA	3100	-
Guar Gum				
Rajasthan	Jodhpur	5750	5900	-150
	Alwar	5800	5800	Unch
Haryana	Sirsa	5700	5900	-200
	Bhiwani	5750	6150	-400
	Dhabwali	5850	5800	50
	Ellanabad	NA	5800	-
	Fatehabad	5650	5800	-150

## Guar Seed Arrivals in Key Centers

Commodity	Centre	Arrivals (Quintals)		Change
		17-Feb-16	16-Feb-16	
Rajasthan	Jodhpur	NA	150	-
	Sri-Ganganagar	1000	1000	Unch

	Rawla	1000	800	200
	Nagaur	150	200	-50
	Churu	500	500	Unch
	Alwar	300	400	-100
	Bikaner	1000	1000	Unch
	Nokha	150	200	-50
	Khajuwala	2000	2000	Unch
	Lunkaransar	400	600	-200
	Hanumangarh	200	150	50
Haryana	Adampur	1500	1500	Unch
	Sirsa	800	800	Unch
	Bhiwani	2000	2000	Unch
	Dhabwali	100	60	40
	Siwani	400	700	-300
	Ellanabad	NA	700	-
	Fatehabad	12	50	-38
Gujarat	Deesa	NA	5	-
	Patan	90	64	26
	Rajkot	125	150	-25
	Dhrol	13	4	9
Madhya pradesh	Dabra	NA	150	-
Total Arrivals/Above Markets		11740	13183	-1443

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