

**Domestic Fundamentals:**

- Mixed prices reported in key guar markets on Monday.
- 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.
- 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.

Contract	+/- \$	Open	High	Low	Close	Volume	OI
Mar-16	+18.00	3103.00	3139.00	3066.00	3122.00	54370	62430
Apr-16	+20.00	3134.00	3175.00	3105.00	3162.00	8790	20450
May-16	+5.00	3181.00	3207.00	3144.00	3199.00	250	1420

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Contract	+/- \$	Open	High	Low	Close	Volume	OI
Mar-16	+10.00	5760.00	5820.00	5670.00	5770.00	11598	25588
Apr-16	+30.00	5800.00	5880.00	5740.00	5860.00	3072	12022
May-16		5930.00	5940.00	5840.00	5940.00	48	409

**Guar Seed Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	20-Feb-16	20-Feb-16	20-Feb-16	15-Feb-16
Bikaner	17686	0	17686	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 & Fed:**

Stocks	Demat	In-Process	Total	FED
	20-Feb-16	20-Feb-16	20-Feb-16	15-Feb-16
Deesa	175	0	175	205
Bikaner	3233	10	3243	3233
Jodhpur	12729	30	12759	12862
Nokha	3085	0	3085	2961
Sri Ganganagar	10029	0	10029	9820

**Churi and Korma Prices: As On 22 February, 2016**

Commodity	Center	Rs/75kg
Churi	Jodhpur	1500
Korma	Jodhpur	1725
Churi	Sri Ganganagar	1550
Korma	Sri Ganganagar	1800

**Guar Export Prices: As On 22 February, 2016**

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		58	846
Guargum Powder	200 Mesh 5000 CPS	78	1138
	200 Mesh 3500 CPS	73	1065
Guargum Meal	Meal 40%	21	306
	Meal 50%	23	336

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Feb-16	20-Feb-16	
Rajasthan	Jodhpur (Loose)	3100	3100	Unch
	Jodhpur(Delivery)	3300	3300	Unch
	Sri-Ganganagar(Loose)	2900	2880	20
	Sri-Ganganagar (Delivery)	3000	2950	50
	Rawla (Loose)	2900	2880	20
	Nagaur (Loose)	2850	2800	50

	Churu (Delivery)	3200	3150	50
	Alwar (Loose)	3000	2950	50
	Bikaner (Loose)	2975	2950	25
	Bikaner (Delivery)	3150	3150	Unch
	Nokha(Loose)	3020	2950	70
	Nokha (Delivery)	3129	3056	73
	Khajuwala (Loose)	2925	2925	Unch
	Khajuwala (Delivery)	3042	3042	Unch
	Lunkaransar (Loose)	2925	2900	25
	Hanumangarh (Loose)	2850	2850	Unch
	Hanumangarh (Delivery)	3050	3050	Unch
Haryana	Adampur (Loose)	2925	Closed	-
	Adampur (Delivery)	3150	Closed	-
	Sirsa (Loose)	2850	Closed	-
	Bhiwani (Delivery)	3125	3125	Unch
	Dhabwali (Loose)	2800	2850	-50
	Dhabwali (Delivery)	3000	3050	-50
	Siwani (Loose)	3060	3050	10
	Ellanabad (Loose)	2950	2925	25
	Fatehabad (Loose)	Closed	2920	-
Gujarat	Deesa (Loose)	NA	NA	-
	Patan (Loose)	3000	2950	50
	Rajkot (Loose)	3000	3000	Unch
	Dhrol (Loose)	NA	NA	-
Madhya pradesh	Dabra (Loose)	3200	3100	100
Guar Gum				
Rajasthan	Jodhpur	5800	5800	Unch
	Alwar	5900	5900	Unch
Haryana	Sirsa	5750	Closed	-
	Bhiwani	6000	6000	Unch
	Dhabwali	5800	5850	-50
	Ellanabad	5850	5850	Unch
	Fatehabad	Closed	5800	-

**Guar Seed Arrivals in Key Centers**

Commodity	Centre	Arrivals (Quintals)		Change
		22-Feb-16	20-Feb-16	
Rajasthan	Jodhpur	340	256	84
	Sri-Ganganagar	700	500	200
	Rawla	800	1000	-200
	Nagaur	150	150	Unch

	Churu	800	700	100
	Alwar	300	300	Unch
	Bikaner	2000	500	1500
	Nokha	250	150	100
	Khajuwala	2000	1200	800
	Lunkaransar	150	300	-150
	Hanumangarh	40	50	-10
Haryana	Adampur	1000	Closed	-
	Sirsa	200	Closed	-
	Bhiwani	1000	NA	-
	Dhabwali	20	100	-80
	Siwani	100	300	-200
	Ellanabad	500	125	375
	Fatehabad	Closed	20	-
Gujarat	Deesa	NA	NA	-
	Patan	45	25	20
	Rajkot	250	260	-10
	Dhrol	NA	NA	-
Madhya pradesh	Dabra	250	300	-50
Total Arrivals/Above Markets		10895	6236	4659

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