

Domestic Fundamentals:

- Guar prices declined today in key markets over weak demand.
- India export 3462 tons of guar gum powder in the first week of March which is 10% lower compared to prior week. Weak demand from overseas led the export down for guar gum powder.
- Recent increase in VAT on guar gum and powder will put negative impact more on guar gum and powder rather than seed which ultimately reduce guar to gum ratio which already hovering near to 2.5 years low.
- Farmers in Gujarat are sowing less guar seed summer crop in their respective fields. Lower remuneration in guar seed due to sharp fall in prices urge them to shift to other crops. According to Gujarat state agriculture data, till 29th Feb 2016, only 300 hectares of guar seed sown by farmers which was 2500 hectare last year same period. It is notable that normal acreage of guar seed for summer crop in Gujarat is 22900 hectare.
- India has exported 26485 tons of Guar Products (Gum, Splits & Meal) in the month of February 2016 which is 39.74% lower export figures compared to last year. Out of the total guar exports, 16560 tons of Guar gum powder, 4391 tons of Splits and 5533.8 tons of Guar meals exported in February 2016.
- Rajasthan state government today imposed 5.5% VAT on Guar Gum and Guar Gum Powder in the state budget 2016-17. Rajasthan Chief Minister Vasundhara Raje increase VAT on Guar Gum and Guar Gum powder to 5.5% which earlier was 3% as reported.

Outlook: Guar prices are moving in a range with weak tone. Weak demand and higher carryover stocks of guar seed pressurize the prices.

NCDEX Guar Seed Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Mar-16	14	3021	3049	3001	3035	22470	-6690	19200	-6780
Apr-16	15	3055	3094	3046	3080	49760	-8140	53250	3700
May-16	12	3092	3133	3088	3119	5440	-970	10560	2330

NCDEX Guar Gum Future Quotes:

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Mar-16	10	5400	5490	5390	5450	4698	-2772	7111	-1430
Apr-16	0	5520	5580	5470	5530	8822	-6742	24560	909
May-16	0	5560	5660	5560	5620	1563	-1328	5428	646

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	8-Mar-16	8-Mar-16	8-Mar-16	7-Mar-16
Bikaner	17797	81	17878	17777
Deesa	1409	0	1409	1409
Sri Ganganagar	8446	141	8587	8062
Jodhpur	408	0	408	388
Nokha	30	0	30	30

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	8-Mar-16	8-Mar-16	8-Mar-16	7-Mar-16
Deesa	175	0	175	175
Bikaner	3370	0	3370	3370
Jodhpur	12288	159	12447	12218
Nokha	2988	0	2988	2988
Sri Ganganagar	9863	110	9973	9823

Churi and Korma Prices: As On 09 March, 2016

Commodity	Center	Rs/75kg
Churi	Jodhpur	1475
Korma	Jodhpur	1800
Churi	Sri Ganganagar	1500
Korma	Sri Ganganagar	1750

Guar Export Prices: As On 09 March, 2016

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		55	815
Guargum Powder	200 Mesh 5000 CPS	75	1112
	200 Mesh 3500 CPS	70	1038
Guargum Meal	Meal 40%	21	311
	Meal 50%	24	356

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
Guar Seed			9-Mar-16	8-Mar-16	
Rajasthan	Jodhpur	Jodhpur (Loose)	3050	3050	Unch

		Jodhpur(Delivery)	3200	3200	Unch
	Sri-Ganganagar	Sri-Ganganagar(Loose)	2825	2850	-25
		Sri-Ganganagar (Delivery)	2925	2950	-25
		Rawla (Loose)	2825	2840	-15
		Gharsana (Loose)	2840	2840	Unch
		Raisinghnagar (Loose)	2815	2860	-45
	Bikaner	Bikaner (Loose)	2870	2900	-30
		Bikaner (Delivery)	3000	3050	-50
		Nokha(Loose)	2870	2900	-30
		Nokha (Delivery)	2973	3004	-31
		Khajuwala (Loose)	2860	2900	-40
		Khajuwala (Delivery)	2974	3016	-42
		Lunkaransar (Loose)	2820	2860	-40
	Hanumangarh	Hanumangarh (Loose)	2800	2750	50
		Hanumangarh (Delivery)	2950	2900	50
		Nohar (Loose)	2865	2900	-35
		Pilibanga (Loose)	NR	NR	-
	Nagaur	Nagaur (Loose)	2850	2850	Unch
	Churu	Churu (Delivery)	3000	3000	Unch
	Alwar	Alwar (Loose)	2800	2800	Unch
Haryana	Hisar	Adampur (Loose)	2850	2875	-25
		Adampur (Delivery)	3000	3025	-25
	Bhiwani	Bhiwani (Delivery)	3025	3050	-25
		Siwani (Loose)	2980	2980	Unch
	Sirsa	Sirsa (Loose)	2840	2825	15
		Dhabwali (Loose)	2800	2800	Unch
		Dhabwali (Delivery)	2950	2950	Unch
		Ellanabad (Loose)	2865	2850	15
	Fatehabad	Fatehabad (Loose)	2750	2760	-10
Gujarat	Banaskantha	Deesa (Loose)	4000	NA	-
	Patan	Patan (Loose)	NR	2740	-
	Rajkot	Rajkot (Loose)	2960	2955	5
	Jamnagar	Dhrol (Loose)	2700	2760	-60
Madhya pradesh	Gwalior	Dabra (Loose)	3000	2900	100
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	5500	5500	Unch
	Alwar	Alwar	5500	5500	Unch
	Hanumangarh	Nohar	5400	5300	100

Haryana	Bhiwani	Bhiwani	5400	5500	-100
	Sirsa	Sirsa	5450	5500	-50
		Dhabwali	5500	5550	-50
		Ellanabad	5450	5425	25
	Fatehabad	Fatehabad	5400	5400	Unch

Guar Seed Arrivals in Key Centers					
Commodity	District	Centre	Arrivals (Quintals)		Change
Guar Seed			9-Mar-16	8-Mar-16	
Rajasthan	Jodhpur	Jodhpur	120	350	-230
	Sri-Ganganagar	Sri-Ganganagar	1000	1000	Unch
		Rawla	500	500	Unch
		Gharsana	400	500	-100
		Raisinghnagar	1200	1500	-300
	Bikaner	Bikaner	500	500	Unch
		Nokha	200	250	-50
		Khajuwala	800	900	-100
		Lunkaransar	400	400	Unch
	Hanumangarh	Hanumangarh	200	200	Unch
		Nohar	400	500	-100
		Pilibanga	NR	NR	-
	Nagaur	Nagaur	125	100	25
	Churu	Churu	300	300	Unch
	Alwar	Alwar	100	100	Unch
Haryana	Hisar	Adampur	800	1300	-500
	Bhiwani	Bhiwani	1500	2000	-500
		Siwani	800	700	100
	Sirsa	Sirsa	500	100	400
		Dhabwali	200	100	100
		Ellanabad	400	1000	-600
	Fatehabad	Fatehabad	30	15	15
Gujarat	Banaskantha	Deesa	NA	NA	-
	Patan	Patan	NR	83	-
	Rajkot	Rajkot	160	60	100
	Jamnagar	Dhrol	16	1	15
Madhya pradesh	Gwalior	Dabra	350	400	-50
Total Arrivals/Above Markets			11001	12859	-1858

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