

**Domestic Fundamentals:**

- Mostly weak sentiments witnessed today in key markets. However, overall fundamentals are not supporting any price hike at present.
- Ratio of guar seed to gum declined slightly last week to 1.69 which in the earlier week was 1.71. Higher increase in guar seed prices compared to guar gum decreased the ratio. However, expected decline in Churi and Korma demand likely to depress the guar seed more compared to guar gum which would recover the ratio till April.
- Daily around 18000-20000 bags are arriving in all India guar seed markets as reported.
- Guar seed summer sowing continuously falling and lacking behind last year sowing figures. According to Gujarat agriculture director recent report, farmers have sown only 2500 hectares of guar seed till 14th March 2016 which is 76% less sowing compared to sowing progress done in last year same period. Farmers in Gujarat find guar seed less lucrative due to falling prices of guar seed. Farmers are shifting to substitute crop like Groundnut, Castor etc as per small survey done by Agriwatch.
- India export 4462.7 tons of guar gum powder in the second week of March which is 29% higher compared to prior week.
- 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.

**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
Apr-16	+31.00	3140.00	3189.00	3131.00	3175.00	31400	-7600	55900	1090
May-16	+29.00	3183.00	3232.00	3172.00	3215.00	9820	-460	25080	1860
June-16	+44.00	3221.00	3270.00	3216.00	3265.00	1520	980	3030	750

**NCDEX Guar Gum Future Quotes:**

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Apr-16	+30.00	5530.00	5610.00	5490.00	5570.00	5316	-1336	24890	-397
May-16	+40.00	5600.00	5680.00	5560.00	5660.00	2273	34	11677	256

**Guar Seed Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	22-Mar-16	22-Mar-16	22-Mar-16	21-Mar-16
Bikaner	18711	121	18832	18540
Deesa	1409	0	1409	1409
Sri Ganganagar	8680	222	8902	8639
Jodhpur	508	0	508	468
Nokha	30	0	30	30

**Guar Gum Stock Position & Fed:**

Stocks	Demat	In-Process	Total	FED
	22-Mar-16	22-Mar-16	22-Mar-16	21-Mar-16
Deesa	312	0	312	312
Bikaner	3837	41	3878	3599
Jodhpur	12789	80	12869	12669
Nokha	3258	0	3258	3258
Sri Ganganagar	10351	20	10371	10241

**Churi and Korma Prices: As On 23 March, 2016**

Commodity	Center	Rs/75kg
Churi	Jodhpur	1450
Korma	Jodhpur	1825
Churi	Sri Ganganagar	1575
Korma	Sri Ganganagar	1800

**Guar Export Prices: As On 23 March, 2016**

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		56	838
Guargum Powder	200 Mesh 5000 CPS	76	1137
	200 Mesh 3500 CPS	71	1062
Guargum Meal	Meal 40%	23	344
	Meal 50%	26	389

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			23-Mar-16	22-Mar-16	
Guar Seed					
Rajasthan	Jodhpur	Jodhpur (Loose)	3145	3150	-5
		Jodhpur(Delivery)	3295	3300	-5
	Sri-Ganganagar	Sri-Ganganagar(Loose)	2960	2975	-15
		Sri-Ganganagar (Delivery)	3000	3025	-25
		Rawla (Loose)	Closed	2910	-
		Gharsana (Loose)	Closed	2870	-
		Raisinghnagar (Loose)	Closed	2890	-
	Bikaner	Bikaner (Loose)	Closed	3000	-
		Bikaner (Delivery)	Closed	3150	-
		Nokha(Loose)	2900	3000	-100
		Nokha (Delivery)	3004	3108	-104
		Khajuwala (Loose)	2985	2960	25
		Khajuwala (Delivery)	3104	3078	26
		Lunkaransar (Loose)	2930	2900	30
	Hanumangarh	Hanumangarh (Loose)	Closed	2875	-
		Hanumangarh (Delivery)	Closed	3025	-
		Nohar (Loose)	Closed	2960	-
		Pilibanga (Loose)	Closed	2950	-
	Nagaur	Nagaur (Loose)	Closed	2850	-
	Churu	Churu (Delivery)	3100	3100	Unch
	Alwar	Alwar (Loose)	2900	2900	Unch
Haryana	Hisar	Adampur (Loose)	2950	2960	-10
		Adampur (Delivery)	3100	3110	-10
	Bhiwani	Bhiwani (Delivery)	3080	3125	-45
		Siwani (Loose)	3075	3075	Unch
	Sirsa	Sirsa (Loose)	2900	2950	-50
		Dhabwali (Loose)	Closed	2900	-
		Dhabwali (Delivery)	Closed	2900	-
		Ellanabad (Loose)	Closed	2925	-
	Fatehabad	Fatehabad (Loose)	2900	2900	Unch
Gujarat	Banaskantha	Deesa (Loose)	4000	4000	Unch

	<b>Patan</b>	Patan (Loose)	2850	2950	<b>-100</b>
	<b>Rajkot</b>	Rajkot (Loose)	2820	3005	<b>-185</b>
	<b>Jamnagar</b>	Dhrol (Loose)	NA	2620	<b>-</b>
<b>Madhya pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	3000	3000	<b>Unch</b>
<b>Guar Gum</b>					
	<b>Jodhpur</b>	Jodhpur	5550	5550	<b>Unch</b>
	<b>Alwar</b>	Alwar	5600	5600	<b>Unch</b>
	<b>Hanumangarh</b>	Nohar	Closed	5750	<b>-</b>
	<b>Bhiwani</b>	Bhiwani	5700	5700	<b>Unch</b>
	<b>Sirsa</b>	Sirsa	5500	5500	<b>Unch</b>
		Dhabwali	Closed	5700	<b>-</b>
		Ellanabad	Closed	5500	<b>-</b>
	<b>Fatehabad</b>	Fatehabad	5500	5500	<b>Unch</b>

## Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			23-Mar-16	22-Mar-16	
<b>Guar Seed</b>					
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	397	250	<b>147</b>
	<b>Sri-Ganganagar</b>	Sri-Ganganagar	1500	2000	<b>-500</b>
		Rawla	Closed	500	<b>-</b>
		Gharsana	Closed	400	<b>-</b>
		Raisinghnagar	Closed	1500	<b>-</b>
	<b>Bikaner</b>	Bikaner	Closed	500	<b>-</b>
		Nokha	200	250	<b>-50</b>
		Khajuwala	300	1000	<b>-700</b>
		Lunkaransar	50	400	<b>-350</b>
	<b>Hanumangarh</b>	Hanumangarh	Closed	300	<b>-</b>
		Nohar	Closed	800	<b>-</b>
		Pilibanga	Closed	350	<b>-</b>
	<b>Nagaur</b>	Nagaur	Closed	50	<b>-</b>
	<b>Churu</b>	Churu	600	300	<b>300</b>
	<b>Alwar</b>	Alwar	400	100	<b>300</b>
<b>Haryana</b>	<b>Hisar</b>	Adampur	500	1200	<b>-700</b>
	<b>Bhiwani</b>	Bhiwani	800	1500	<b>-700</b>

		Siwani	500	800	-300
	Sirsa	Sirsa	400	600	-200
		Dhabwali	Closed	60	-
		Ellanabad	Closed	700	-
	Fatehabad	Fatehabad	20	50	-30
Gujarat	Banaskantha	Deesa	NA	NA	-
	Patan	Patan	17	50	-33
	Rajkot	Rajkot	NA	220	-
	Jamnagar	Dhrol	NA	36	-
Madhya pradesh	Gwalior	Dabra	150	400	-250
Total Arrivals/Above Markets			5834	14316	-8482

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