

Domestic Fundamentals:

- Mixed sentiments reported among major spot markets on Friday amid lower arrivals.
- Guar prices are expected to remain lower compared to last year. The principal reason for this is higher carryover stocks. Guar seed arrivals in this week are higher compared to last week by around 14710 tonnes. Currently guar seed loose prices are hovering around Rs. 3000-3250 per quintal. Prices are expected to be range bound to firm in the upcoming week.
- The wholesale price index of guar seed has decreased from 251.7 in October 2016 to 238.5 in November 2016. The WPI for November 2016 is down by 31.4 compared to last year for the same month and by 126.8 compared to November 2014.
- Guar prices witnessed weak tone in the current week compared to last week. A total quantity of around 2.91 lakh tonnes has been imported since January-2016 until November-2016 compared to around 3.46 lakh tonnes for the same period last year. With the recent increase in price of crude oil, demand for crude oil is also moving northwards but the traders are not able to benefit from the situation due to lower arrivals in the domestic market.
- According to IBIS (provisional data) for the month of November, Export of guar seed products i.e. powder, Split and meal has decreased by 3666 metric tonnes compared to last month. India has exported 25872 tonnes of guar products in the month of November. Of the total quantity, 16053 tonnes is guar gum powder and the remaining is Guar split (3209 tonnes) and Guar meal (6610 tonnes).
- According to IBIS (provisional data), export of guar seed products (Guar Powder, Split and Meal) have increased compared to last week. In the week (21-26 November) the exports were around 8625 metric tonnes compared to 7684 metric tonnes in the week (14-20 November). The export of all guar split and guar gum powder has increased.
- According to IBIS (provisional data) for 21-26 November'16, the average \$FOB/Tonne has increased for guar split, guar meal and guar gum compared to last week. India has exported 5056 metric tonnes of guar gum powder at an average fob of \$1401.56/tonne, 1420 metric tonnes of guar split at an average fob of \$969.24/tonne and 2149 metric tonnes of guar meal at an average fob of \$497.99/tonne.
- Total guar seed products export from India for the week (21-26 November) was 8625 tonnes. Out of the total around 4157.41 tonnes was exported from Mundra Port, 1352.61 tonnes from Jodhpur concor ICD and 1145.68 tonnes from Ahmedabad ICD. Whereas last week (14-20 November) 3133.26 tonnes was exported from Mundra Port, 1143.64 tonnes from Jodhpur concor ICD and 1181.7 tonnes from Ahmedabad ICD.
- Fear of cash crunch in coming days and ban on Rs 500 & Rs 1000 notes have impacted daily trading activities in cash market and pressure would continue to build up in coming days. Uncertainty over cash supply may drive cash market price down from current level. Restricted

cash transaction would affect normal trade. US election result and ban on high denomination notes in India would continue to affect normal trading and price trend in the short term.

- According to first advance estimate for 2016-17 issued by Rajasthan's Department of Agriculture for Guar seed the area, production and yield are 2223474 hectares, 1962424 tonnes and 549 kg/hectare respectively. As compared to fourth advance estimate for 2015-16, the area, production and yield have decreased by 1209842 hectares, 261050 tonnes and 84kg/hectare respectively.

Outlook: Prices are likely to move from range bound to slightly firm in coming days.

Guar Seed 10MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-17	12	3355	3393	3355	3378	24800	2,660	73740	-150
Mar-17	14	3420	3440	3411	3429	4850	1,650	19100	450

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-17	41	6380	6429	6369	6408	4485	15	37150	-850
Mar-17	35	6455	6500	6445	6475	1695	10	11860	760

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	19-Jan-17	19-Jan-17	19-Jan-17	16-Jan-17
Bikaner	7492	51	7543	7524
Deesa	6906	227	7133	6690
Sri Ganganagar	2501	50	2551	2451
Jodhpur	1740	0	1740	1741
Nokha	10	0	10	10

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	19-Jan-17	19-Jan-17	19-Jan-17	16-Jan-17
Deesa	20	0	20	20
Bikaner	5193	120	5313	5043
Jodhpur	7453	224	7677	7210
Nokha	7210	10	7220	7166
Sri Ganganagar	3910	0	3910	3910

Churi and Korma Prices: As On 20 Jan , 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1538
Korma	Jodhpur	1913
Churi	Sri Ganganagar	1425
Korma	Sri Ganganagar	1800

Guar Export Prices: As On 20 Jan , 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		64	940
Guargum Powder	200 Mesh 5000 CPS	84	1234
	200 Mesh 3500 CPS	79	1160
Guargum Meal	Meal 40%	20	294
	Meal 50%	25	367

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
Guar Seed			20-Jan-17	19-Jan-17	
Rajasthan	Jodhpur	Jodhpur (Loose)	3350	3350	Unch
		Jodhpur(Delivery)	3500	3500	Unch
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3232	3230	2
		Sri-Ganganagar (Delivery)	3380	3350	30
		Rawla (Loose)	3140	3100	40
		Gharsana (Loose)	3225	3230	-5
		Raisinghnagar (Loose)	3200	3240	-40
	Bikaner	Bikaner (Loose)	3230	NR	-
		Bikaner (Delivery)	3380	NR	-
		Nokha(Loose)	3270	3280	-10
		Nokha (Delivery)	3388	3398	-10
		Khajuwala (Loose)	3220	3220	Unch
		Khajuwala (Delivery)	3349	3349	Unch
		Lunkaransar (Loose)	3200	3200	Unch
	Hanumangarh	Hanumangarh (Loose)	3210	3210	Unch
		Hanumangarh (Delivery)	3360	3360	Unch
		Nohar (Loose)	3180	3200	-20
		Pilibanga (Loose)	3220	3220	Unch
	Nagaur	Nagaur (Loose)	3150	3150	Unch
	Churu	Churu (Delivery)	3350	3350	Unch

	Alwar	Alwar (Loose)	3100	3100	Unch
Haryana	Hisar	Adampur (Loose)	3230	3225	5
		Adampur (Delivery)	3380	3375	5
	Bhiwani	Bhiwani (Delivery)	3250	3250	Unch
		Siwani (Loose)	3250	3260	-10
	Sirsa	Sirsa (Loose)	3225	3225	Unch
		Dhabwali (Loose)	3200	3250	-50
		Dhabwali (Delivery)	3350	3400	-50
		Ellanabad (Loose)	3200	3200	Unch
	Fatehabad	Fatehabad (Loose)	3250	3250	Unch
Gujarat	Banaskantha	Deesa (Loose)	3300	NR	-
	Patan	Patan (Loose)	3110	3120	-10
	Rajkot	Rajkot (Loose)	NR	NR	-
	Jamnagar	Dhrol (Loose)	NA	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	6400	6400	Unch
	Alwar	Alwar	6400	6400	Unch
	Hanumangarh	Nohar	6500	6500	Unch
Haryana	Bhiwani	Bhiwani	6300	6380	-80
	Sirsa	Sirsa	6375	6400	-25
		Dhabwali	6400	6500	-100
		Ellanabad	6400	6450	-50
	Fatehabad	Fatehabad	6300	6300	Unch

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			20-Jan-17	19-Jan-17	
Guar Seed	Jodhpur	Jodhpur	237	26	211
	Sri-Ganganagar	Sri-Ganganagar	106	481	-375
		Rawla	600	600	Unch
		Gharsana	600	600	Unch
		Raisinghnagar	600	700	-100
	Bikaner	Bikaner	1160	NR	-
		Nokha	200	300	-100
		Khajuwala	1000	1500	-500
		Lunkaransar	700	600	100
	Hanumangarh	Hanumangarh	100	50	50

		Nohar	2100	2000	100
		Pilibanga	150	300	-150
	Nagaur	Nagaur	150	150	Unch
	Churu	Churu	500	500	Unch
	Alwar	Alwar	300	300	Unch
Haryana	Hisar	Adampur	1500	1500	Unch
	Bhiwani	Bhiwani	1000	2000	-1000
		Siwani	1000	1000	Unch
	Sirsa	Sirsa	1500	1500	Unch
		Dhabwali	150	250	-100
		Ellanabad	500	550	-50
	Fatehabad	Fatehabad	100	150	-50
Gujarat	Banaskantha	Deesa	137	NR	-
	Patan	Patan	449	318	131
	Rajkot	Rajkot	NR	NR	-
	Jamnagar	Dhrol	NA	NA	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			14839	15375	-536

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