

Domestic Fundamentals:

- Mixed sentiments reported among major spot markets on Monday amid higher arrivals.
- The wholesale price index of guar seed has increased from 238.5 in November 2016 to 239 in December 2016. The WPI for December 2016 is down by 2.1 compared to last year for the same month and by 94 compared to December 2014.
- 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 lower compared to last week by around 9409 tonnes. Currently guar seed loose prices are hovering around Rs. 3100-3350 per quintal. Prices are expected to be range bound to firm in the upcoming week.
- 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	-22	3390	3408	3361	3362	25130	330	72130	-1,610
Mar-17	-20	3430	3453	3411	3413	6670	1,820	19840	740

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-17	-47	6435	6466	6372	6372	5755	1,270	35780	-1,370
Mar-17	-39	6510	6530	6447	6447	3180	1,485	13685	1,825

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	21-Jan-17	21-Jan-17	21-Jan-17	16-Jan-17
Bikaner	7543	10	7553	7524
Deesa	6984	188	7172	6690
Sri Ganganagar	2551	40	2591	2451
Jodhpur	1740	20	1760	1741
Nokha	10	0	10	10

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	21-Jan-17	21-Jan-17	21-Jan-17	16-Jan-17
Deesa	20	0	20	20
Bikaner	5303	100	5403	5043
Jodhpur	7696	70	7766	7210
Nokha	7400	15	7415	7166
Sri Ganganagar	3910	0	3910	3910

Churi and Korma Prices: As On 23 Jan , 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1575
Korma	Jodhpur	1913
Churi	Sri Ganganagar	1425
Korma	Sri Ganganagar	1781

Guar Export Prices: As On 23 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%	21	308
	Meal 50%	26	382

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
Guar Seed			23-Jan-17	21-Jan-17	
Rajasthan	Jodhpur	Jodhpur (Loose)	3300	3350	-50
		Jodhpur(Delivery)	3450	3500	-50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3225	3200	25
		Sri-Ganganagar (Delivery)	3350	3350	Unch
		Rawla (Loose)	3180	3170	10
		Gharsana (Loose)	3215	3220	-5
		Raisinghnagar (Loose)	3220	3210	10
	Bikaner	Bikaner (Loose)	3182	3230	-48
		Bikaner (Delivery)	3332	3380	-48
		Nokha(Loose)	3250	3220	30
		Nokha (Delivery)	3367	3336	31
		Khajuwala (Loose)	3270	3220	50
		Khajuwala (Delivery)	3401	3349	52
		Lunkaransar (Loose)	3150	3170	-20
	Hanumangarh	Hanumangarh (Loose)	3210	3190	20
		Hanumangarh (Delivery)	3360	3340	20
		Nohar (Loose)	3200	3180	20
		Pilibanga (Loose)	NA	3220	-
	Nagaur	Nagaur (Loose)	3050	3100	-50

	Churu	Churu (Delivery)	3350	3300	50
	Alwar	Alwar (Loose)	3100	3100	Unch
Haryana	Hisar	Adampur (Loose)	3200	3225	-25
		Adampur (Delivery)	3350	3375	-25
	Bhiwani	Bhiwani (Delivery)	3250	3250	Unch
		Siwani (Loose)	3250	3260	-10
	Sirsa	Sirsa (Loose)	3200	3200	Unch
		Dhabwali (Loose)	3220	3200	20
		Dhabwali (Delivery)	3370	3350	20
		Ellanabad (Loose)	3200	3200	Unch
	Fatehabad	Fatehabad (Loose)	3200	3250	-50
Gujarat	Banaskantha	Deesa (Loose)	3300	3300	Unch
	Patan	Patan (Loose)	3105	3105	Unch
	Rajkot	Rajkot (Loose)	3100	NR	-
	Jamnagar	Dhrol (Loose)	NA	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	6450	6400	50
	Alwar	Alwar	6500	6450	50
	Hanumangarh	Nohar	6400	6450	-50
Haryana	Bhiwani	Bhiwani	6400	6425	-25
	Sirsa	Sirsa	6450	6350	100
		Dhabwali	6450	6450	Unch
		Ellanabad	6400	6425	-25
	Fatehabad	Fatehabad	6400	6300	100

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			23-Jan-17	21-Jan-17	
Guar Seed	Jodhpur	Jodhpur	129	409	-280
	Sri-Ganganagar	Sri-Ganganagar	1000	400	600
		Rawla	700	600	100
		Gharsana	500	400	100
		Raisinghnagar	600	800	-200
	Bikaner	Bikaner	814	1160	-346
		Nokha	400	300	100
		Khajuwala	1500	1300	200
		Lunkaransar	400	300	100

	Hanumangarh	Hanumangarh	100	100	Unch
		Nohar	2100	1600	500
		Pilibanga	NA	150	-
	Nagaur	Nagaur	100	80	20
	Churu	Churu	500	500	Unch
	Alwar	Alwar	300	100	200
Haryana	Hisar	Adampur	1200	1000	200
	Bhiwani	Bhiwani	2000	1500	500
		Siwani	1000	800	200
	Sirsa	Sirsa	2500	1500	1000
		Dhabwali	225	150	75
		Ellanabad	600	350	250
	Fatehabad	Fatehabad	125	100	25
Gujarat	Banaskantha	Deesa	93	100	-7
	Patan	Patan	348	425	-77
	Rajkot	Rajkot	300	NR	-
	Jamnagar	Dhrol	NA	NA	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			17534	14124	3410

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt Ltd.