

Domestic Fundamentals:

- Mostly weak sentiments reported among major spot markets on Wednesday amid lower 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 weak in coming days.

Guar Seed 10MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-17	4	3318	3325	3294	3324	27490	-10,850	69010	-120
Mar-17	4	3367	3375	3349	3374	8750	-1,090	23760	2,270

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
Feb-17	-5	6305	6325	6261	6312	6035	-935	32555	-1,540
Mar-17	4	6382	6398	6336	6390	3245	140	16685	1,880

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	24-Jan-17	24-Jan-17	24-Jan-17	23-Jan-17
Bikaner	7553	61	7614	7104
Deesa	7014	334	7348	7113
Sri Ganganagar	2591	0	2591	2551
Jodhpur	1760	179	1939	1761
Nokha	10	0	10	10

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	24-Jan-17	24-Jan-17	24-Jan-17	23-Jan-17
Deesa	20	0	20	20
Bikaner	5313	100	5413	5303
Jodhpur	7726	144	7870	7697
Nokha	7420	40	7460	7400
Sri Ganganagar	3910	0	3910	3910

Churi and Korma Prices: As On 25 Jan , 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1575
Korma	Jodhpur	1894
Churi	Sri Ganganagar	1425
Korma	Sri Ganganagar	1763

Guar Export Prices: As On 25 Jan , 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		64	939
Guargum Powder	200 Mesh 5000 CPS	84	1233
	200 Mesh 3500 CPS	79	1159
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			25-Jan-17	24-Jan-17	
Rajasthan	Jodhpur	Jodhpur (Loose)	3300	3350	-50
		Jodhpur(Delivery)	3450	3500	-50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3240	3225	15
		Sri-Ganganagar (Delivery)	3390	3350	40
		Rawla (Loose)	3160	3170	-10
		Gharsana (Loose)	3210	3210	Unch
		Raisinghnagar (Loose)	3150	3200	-50
	Bikaner	Bikaner (Loose)	3175	3185	-10
		Bikaner (Delivery)	3325	3335	-10
		Nokha(Loose)	3210	3250	-40
		Nokha (Delivery)	3326	3367	-41
		Khajuwala (Loose)	3150	3210	-60
		Khajuwala (Delivery)	3276	3338	-62
		Lunkaransar (Loose)	3100	3150	-50
	Hanumangarh	Hanumangarh (Loose)	3240	3190	50
		Hanumangarh (Delivery)	3390	3340	50
		Nohar (Loose)	3170	3180	-10
		Pilibanga (Loose)	3125	3180	-55
	Nagaur	Nagaur (Loose)	3000	3050	-50
	Churu	Churu (Delivery)	3300	3350	-50

	Alwar	Alwar (Loose)	3050	3100	-50
Haryana	Hisar	Adampur (Loose)	3175	3210	-35
		Adampur (Delivery)	3325	3360	-35
	Bhiwani	Bhiwani (Delivery)	3200	3225	-25
		Siwani (Loose)	3225	3225	Unch
	Sirsa	Sirsa (Loose)	3185	3200	-15
		Dhabwali (Loose)	NR	3200	-
		Dhabwali (Delivery)	NR	3350	-
		Ellanabad (Loose)	3150	3200	-50
	Fatehabad	Fatehabad (Loose)	3230	3200	30
Gujarat	Banaskantha	Deesa (Loose)	3000	3200	-200
	Patan	Patan (Loose)	3050	3075	-25
	Rajkot	Rajkot (Loose)	3000	3110	-110
	Jamnagar	Dhrol (Loose)	NA	2770	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	6300	6450	-150
	Alwar	Alwar	6300	6400	-100
	Hanumangarh	Nohar	6400	6400	Unch
Haryana	Bhiwani	Bhiwani	6250	6350	-100
	Sirsa	Sirsa	6300	6400	-100
		Dhabwali	NR	6450	-
		Ellanabad	6300	6350	-50
	Fatehabad	Fatehabad	6400	6400	Unch

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			25-Jan-17	24-Jan-17	
Guar Seed	Jodhpur	Jodhpur	85	85	Unch
	Sri-Ganganagar	Sri-Ganganagar	117	1000	-883
		Rawla	600	700	-100
		Gharsana	1200	1200	Unch
		Raisinghnagar	600	500	100
	Bikaner	Bikaner	700	1000	-300
		Nokha	400	300	100
		Khajuwala	1500	1500	Unch
		Lunkaransar	300	400	-100
	Hanumangarh	Hanumangarh	116	100	16

		Nohar	1100	1800	-700
		Pilibanga	250	100	150
	Nagaur	Nagaur	200	150	50
	Churu	Churu	500	800	-300
	Alwar	Alwar	300	200	100
Haryana	Hisar	Adampur	2000	1500	500
	Bhiwani	Bhiwani	1500	2000	-500
		Siwani	700	1000	-300
	Sirsa	Sirsa	1000	1500	-500
		Dhabwali	NR	125	-
		Ellanabad	500	500	Unch
	Fatehabad	Fatehabad	200	150	50
Gujarat	Banaskantha	Deesa	43	210	-167
	Patan	Patan	626	381	245
	Rajkot	Rajkot	300	300	Unch
	Jamnagar	Dhrol	NA	3	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			14837	17504	-2667

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