

**Domestic Fundamentals:**

- Mostly firm sentiments reported among major spot markets on Monday amid higher arrivals.
- Guargum February contract has increased by around 12% because of export demand. In the month of December 2016, around 48000 tonnes of guar gum was exported compared to 36000 tonnes in the previous month. Lower domestic production and increase in crude oil prices are providing support to prices.
- As per latest update, NCDEX has decided to remove pre expiry margin on four commodities namely Guar seed 2MT, Yellow soy meal, Kapas Shankar and Refined soy oil. This will apply to march contract and all the contracts that will be launched after that until further notice.
- The wholesale price index of guar seed has increased from 239 in December 2016 to 239.8 in January 2017. The WPI for January 2017 is down by 2.3 compared to last year for the same month and by 90.6 compared to January 2015.
- Guar prices are expected to remain lower compared to last year. The principal reason for this is higher carryover stocks. Stocking activities are high as traders are stocking major portion of arrivals. Guar seed arrivals in this week are higher compared to last week by around 16276 tonnes. Currently guar seed loose prices are hovering around Rs. 3000-3200 per quintal. Prices are expected to be range bound to weak in the upcoming week.
- According to second advance estimate issued by Gujarat's department of agriculture for guar seed the area, production and yield are 352000 hectares, 242000 tonnes and 687 kg/hectare respectively compared to final advance estimate issued in December the area, production and yield has been increased by 43000 hectares, 85000 tonnes and 56 kg/hectare.
- 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.
- 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.

**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
March-17	20	3364	3402	3349	3367	67960	1,310	82900	-1,690
April-17	18	3418	3462	3413	3428	14760	2,290	25800	2,500

## Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	137	6980	7133	6940	7051	23190	4,530	40780	-2,175
April-17	145	7073	7221	7032	7150	7440	2,335	15460	2,910

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	18-Feb-17	18-Feb-17	18-Feb-17	13-Feb-17
Bikaner	7817	0	7817	7768
Deesa	9067	10	9067	8643
Sri Ganganagar	2560	0	2560	2560
Jodhpur	1939	0	1939	1940
Nokha	10	0	10	10

## Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	18-Feb-17	18-Feb-17	18-Feb-17	13-Feb-17
Deesa	20	0	20	20
Bikaner	6299	100	6399	6075
Jodhpur	8543	239	8782	8358
Nokha	7944	130	8074	7854
Sri Ganganagar	4069	0	4069	4030

**Churi and Korma Prices: As On 20 Feb, 2017**

Commodity	Center	Rs/75kg
Churi	Jodhpur	1388
Korma	Jodhpur	1688
Churi	Sri Ganganagar	1200
Korma	Sri Ganganagar	1500

**Guar Export Prices: As On 20 Feb, 2017**

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		71	1060
Guargum Powder	200 Mesh 5000 CPS	91	1359
	200 Mesh 3500 CPS	86	1284
Guargum Meal	Meal 40%	19	284
	Meal 50%	23	343

**Guar Seed Prices at Key Spot Markets:**

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			20-Feb-17	18-Feb-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	3375	3335	40
		Jodhpur(Delivery)	3525	3485	40
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3165	3160	5
		Sri-Ganganagar (Delivery)	3315	3310	5
		Rawla (Loose)	3240	3150	90
		Gharsana (Loose)	3230	3160	70
		Raisinghnagar (Loose)	3270	3210	60
	Bikaner	Bikaner (Loose)	3290	3216	74
		Bikaner (Delivery)	3440	3366	74
		Nokha(Loose)	3270	3250	20
		Nokha (Delivery)	3388	3367	21
		Khajuwala (Loose)	3240	3240	Unch
		Khajuwala (Delivery)	3370	3370	Unch
		Lunkaransar (Loose)	3200	3150	50
	Hanumangarh	Hanumangarh (Loose)	3200	3150	50
		Hanumangarh (Delivery)	3350	3300	50
		Nohar (Loose)	3175	3100	75
		Pilibanga (Loose)	3100	3030	70
	Nagaur	Nagaur (Loose)	3150	3100	50
	Churu	Churu (Delivery)	3450	3350	100
	Alwar	Alwar (Loose)	3300	3100	200

Haryana	Hisar	Adampur (Loose)	3350	3325	25
		Adampur (Delivery)	3500	3475	25
	Bhiwani	Bhiwani (Delivery)	3350	3300	50
		Siwani (Loose)	3290	3275	15
	Sirsa	Sirsa (Loose)	3320	3275	45
		Dhabwali (Loose)	3300	3250	50
		Dhabwali (Delivery)	3300	3250	50
		Ellanabad (Loose)	3250	3200	50
	Fatehabad	Fatehabad (Loose)	3550	3500	50
Gujarat	Banaskantha	Deesa (Loose)	3090	3075	15
	Patan	Patan (Loose)	NA	3085	-
	Rajkot	Rajkot (Loose)	3140	2900	240
	Jamnagar	Dhrol (Loose)	3000	2890	110
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	7075	6750	325
	Alwar	Alwar	7100	6850	250
	Hanumangarh	Nohar	7150	6600	550
Haryana	Bhiwani	Bhiwani	6600	6500	100
	Sirsa	Sirsa	7100	6900	200
		Dhabwali	7100	6950	150
		Ellanabad	7050	6900	150
	Fatehabad	Fatehabad	7000	6800	200

## Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			20-Feb-17	18-Feb-17	
Guar Seed	Jodhpur	Jodhpur	150	150	Unch
	Sri-Ganganagar	Sri-Ganganagar	750	730	20
		Rawla	500	500	Unch
		Gharsana	600	500	100
		Raisinghnagar	300	700	-400
	Bikaner	Bikaner	800	800	Unch
		Nokha	1000	1500	-500
		Khajuwala	800	700	100
		Lunkaransar	600	800	-200
	Hanumangarh	Hanumangarh	100	100	Unch
		Nohar	2000	1500	500
		Pilibanga	300	150	150

	Nagaur	Nagaur	150	100	50
	Churu	Churu	1000	1000	Unch
	Alwar	Alwar	500	500	Unch
Haryana	Hisar	Adampur	2000	2500	-500
	Bhiwani	Bhiwani	3000	2000	1000
		Siwani	1000	700	300
	Sirsa	Sirsa	2500	1000	1500
		Dhabwali	300	250	50
		Ellanabad	500	400	100
	Fatehabad	Fatehabad	100	80	20
Gujarat	Banaskantha	Deesa	135	121	14
	Patan	Patan	NA	90	-
	Rajkot	Rajkot	200	250	-50
	Jamnagar	Dhrol	7	5	2
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			19292	17126	2166

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