

Domestic Fundamentals:

- Mostly weak sentiments reported among major spot markets on Tuesday amid lower 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	-21	3369	3388	3330	3342	60660	-7,300	77750	-5,150
April-17	-19	3428	3447	3387	3403	14260	-500	27700	1,900

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	-75	7057	7138	6881	6953	27370	4,180	35610	-5,170
April-17	-49	7145	7233	6979	7071	13035	5,595	19665	4,205

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	20-Feb-17	20-Feb-17	20-Feb-17	20-Feb-17
Bikaner	7786	0	7786	7786
Deesa	9077	0	9077	9077
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
	20-Feb-17	20-Feb-17	20-Feb-17	20-Feb-17
Deesa	20	0	20	20
Bikaner	6399	50	6449	6399
Jodhpur	8781	0	8781	8781
Nokha	8054	30	8084	8054
Sri Ganganagar	4069	20	4089	4070

Churi and Korma Prices: As On 21 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 21 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
			21-Feb-17	20-Feb-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	3360	3375	-15
		Jodhpur(Delivery)	3510	3525	-15
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3150	3165	-15
		Sri-Ganganagar (Delivery)	3300	3315	-15
		Rawla (Loose)	3220	3240	-20
		Gharsana (Loose)	3250	3230	20
		Raisinghnagar (Loose)	3240	3270	-30
	Bikaner	Bikaner (Loose)	3250	3290	-40
		Bikaner (Delivery)	3400	3440	-40
		Nokha(Loose)	3220	3270	-50
		Nokha (Delivery)	3336	3388	-52
		Khajuwala (Loose)	3220	3240	-20
		Khajuwala (Delivery)	3349	3370	-21
		Lunkaransar (Loose)	3200	3200	Unch
	Hanumangarh	Hanumangarh (Loose)	3250	3200	50
		Hanumangarh (Delivery)	3400	3350	50
		Nohar (Loose)	3225	3175	50
		Pilibanga (Loose)	3050	3100	-50
	Nagaur	Nagaur (Loose)	3150	3150	Unch
	Churu	Churu (Delivery)	3400	3450	-50
	Alwar	Alwar (Loose)	3200	3300	-100

Haryana	Hisar	Adampur (Loose)	3300	3350	-50
		Adampur (Delivery)	3450	3500	-50
	Bhiwani	Bhiwani (Delivery)	3350	3350	Unch
		Siwani (Loose)	3275	3290	-15
	Sirsa	Sirsa (Loose)	3250	3320	-70
		Dhabwali (Loose)	3250	3300	-50
		Dhabwali (Delivery)	3250	3300	-50
		Ellanabad (Loose)	3250	3250	Unch
	Fatehabad	Fatehabad (Loose)	3300	3550	-250
Gujarat	Banaskantha	Deesa (Loose)	3295	3090	205
	Patan	Patan (Loose)	NA	3075	-
	Rajkot	Rajkot (Loose)	3125	3140	-15
	Jamnagar	Dhrol (Loose)	NA	3000	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	7050	7075	-25
	Alwar	Alwar	7050	7100	-50
	Hanumangarh	Nohar	7000	7150	-150
Haryana	Bhiwani	Bhiwani	6750	6600	150
	Sirsa	Sirsa	7000	7100	-100
		Dhabwali	6975	7100	-125
		Ellanabad	6950	7050	-100
	Fatehabad	Fatehabad	6900	7000	-100

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
Guar Seed			21-Feb-17	20-Feb-17	
Rajasthan	Jodhpur	Jodhpur	90	150	-60
	Sri-Ganganagar	Sri-Ganganagar	550	750	-200
		Rawla	500	500	Unch
		Gharsana	500	600	-100
		Raisinghnagar	600	300	300
	Bikaner	Bikaner	600	800	-200
		Nokha	1000	1000	Unch
		Khajuwala	800	800	Unch
		Lunkaransar	600	600	Unch
	Hanumangarh	Hanumangarh	60	100	-40
		Nohar	2000	2000	Unch
		Pilibanga	200	300	-100

	Nagaur	Nagaur	150	150	Unch
	Churu	Churu	500	1000	-500
	Alwar	Alwar	300	500	-200
Haryana	Hisar	Adampur	3500	2000	1500
	Bhiwani	Bhiwani	2000	3000	-1000
		Siwani	1200	1000	200
	Sirsa	Sirsa	2500	2500	Unch
		Dhabwali	200	300	-100
		Ellanabad	400	500	-100
	Fatehabad	Fatehabad	80	100	-20
Gujarat	Banaskantha	Deesa	147	135	12
	Patan	Patan	NA	221	-
	Rajkot	Rajkot	200	200	Unch
	Jamnagar	Dhrol	NA	7	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			18677	19513	-836

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