

Domestic Fundamentals:

- Mostly firm sentiments reported among major spot markets on Friday 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 firm in coming days.

Guar Seed 10MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	103	3458	3546	3443	3546	104810	12,210	66580	-6,130
April-17	138	3520	3643	3508	3641	40840	10,450	44490	8,260

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	286	7240	7548	7192	7458	26085	3,280	29495	-2,640
April-17	290	7340	7551	7302	7551	15265	4,375	26570	3,600

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	22-Feb-17	22-Feb-17	22-Feb-17	20-Feb-17
Bikaner	7747	0	7747	7786
Deesa	8111	535	8646	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
	22-Feb-17	22-Feb-17	22-Feb-17	20-Feb-17
Deesa	20	0	20	20
Bikaner	6449	169	6618	6399
Jodhpur	8781	433	9214	8781
Nokha	8163	30	8193	8054
Sri Ganganagar	4089	20	4109	4070

Churi and Korma Prices: As On 24 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 24 Feb, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		71	1065
Guargum Powder	200 Mesh 5000 CPS	91	1365
	200 Mesh 3500 CPS	86	1290
Guargum Meal	Meal 40%	20	300
	Meal 50%	24	360

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			24-Feb-17	23-Feb-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	3500	3450	50
		Jodhpur(Delivery)	3650	3600	50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3225	3205	20
		Sri-Ganganagar (Delivery)	3375	3355	20
		Rawla (Loose)	3400	3325	75
		Gharsana (Loose)	3400	3310	90
		Raisinghnagar (Loose)	3460	3300	160
	Bikaner	Bikaner (Loose)	3450	3360	90
		Bikaner (Delivery)	3600	3510	90
		Nokha(Loose)	3400	3340	60
		Nokha (Delivery)	3522	3460	62
		Khajuwala (Loose)	3440	3300	140
		Khajuwala (Delivery)	3578	3432	146
		Lunkaransar (Loose)	3400	3300	100
	Hanumangarh	Hanumangarh (Loose)	3450	3280	170
		Hanumangarh (Delivery)	3600	3430	170
		Nohar (Loose)	3500	3345	155
		Pilibanga (Loose)	3450	3275	175
	Nagaur	Nagaur (Loose)	3225	3100	125
	Churu	Churu (Delivery)	3550	3450	100
	Alwar	Alwar (Loose)	3300	3200	100

Haryana	Hisar	Adampur (Loose)	3525	3350	175
		Adampur (Delivery)	3675	3500	175
	Bhiwani	Bhiwani (Delivery)	3525	3400	125
		Siwani (Loose)	3400	3380	20
	Sirsa	Sirsa (Loose)	3510	3390	120
		Dhabwali (Loose)	3400	3320	80
		Dhabwali (Delivery)	3400	3320	80
		Ellanabad (Loose)	Closed	3350	-
	Fatehabad	Fatehabad (Loose)	3400	3300	100
Gujarat	Banaskantha	Deesa (Loose)	Closed	3175	-
	Patan	Patan (Loose)	Closed	3200	-
	Rajkot	Rajkot (Loose)	Closed	3200	-
	Jamnagar	Dhrol (Loose)	Closed	3115	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	7400	7200	200
	Alwar	Alwar	7500	7300	200
	Hanumangarh	Nohar	7200	7000	200
Haryana	Bhiwani	Bhiwani	7750	7200	550
	Sirsa	Sirsa	7525	7200	325
		Dhabwali	7300	7200	100
		Ellanabad	Closed	7300	-
	Fatehabad	Fatehabad	7400	7000	400

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			24-Feb-17	23-Feb-17	
Guar Seed	Jodhpur	Jodhpur	253	55	198
	Sri-Ganganagar	Sri-Ganganagar	290	360	-70
		Rawla	400	700	-300
		Gharsana	500	800	-300
		Raisinghnagar	400	500	-100
	Bikaner	Bikaner	800	800	Unch
		Nokha	1000	800	200
		Khajuwala	400	600	-200
		Lunkaransar	400	400	Unch
	Hanumangarh	Hanumangarh	60	150	-90
		Nohar	1000	1200	-200
		Pilibanga	250	150	100

	Nagaur	Nagaur	150	500	-350
	Churu	Churu	400	800	-400
	Alwar	Alwar	100	1000	-900
Haryana	Hisar	Adampur	2000	2000	Unch
	Bhiwani	Bhiwani	4000	2000	2000
		Siwani	1000	1500	-500
	Sirsa	Sirsa	1000	800	200
		Dhabwali	200	250	-50
		Ellanabad	Closed	400	-
	Fatehabad	Fatehabad	40	100	-60
Gujarat	Banaskantha	Deesa	Closed	72	-
	Patan	Patan	Closed	192	-
	Rajkot	Rajkot	Closed	400	-
	Jamnagar	Dhrol	Closed	8	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			14643	16537	-1894

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