

**Domestic Fundamentals:**

- Mostly firm sentiments reported among major spot markets on Monday amid lower arrivals.
- The prices of guar in the current season were at their low in November 2016. Since then the prices of guar seed and guar gum have recovered by around 9.3 percent and 25 percent respectively. As per APEDA, India exported around 325251 tonnes of guar gum during 2015-16. Demand for guar gum is expected to increase in second quarter of 2017. However, prices of guar seed may be under pressure due to excessive stocks and low demand of churi and korma.
- 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.
- 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	47	3651	3677	3586	3593	111740	6,930	53670	-12,910
April-17	41	3713	3745	3653	3658	70380	29,540	51960	7,470

## Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	96	7680	7755	7551	7554	28730	2,645	23475	-6,020
April-17	114	7775	7853	7660	7665	23170	7,905	32285	5,715

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	25-Feb-17	25-Feb-17	25-Feb-17	20-Feb-17
Bikaner	7577	0	7577	7786
Deesa	8210	437	8647	9077
Sri Ganganagar	2560	0	2560	2560
Jodhpur	1879	0	1879	1940
Nokha	10	0	10	10

## Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	25-Feb-17	25-Feb-17	25-Feb-17	20-Feb-17
Deesa	20	0	20	20
Bikaner	6559	60	6619	6399
Jodhpur	9354	333	9687	8781
Nokha	8353	0	8353	8054
Sri Ganganagar	4109	20	4129	4070

## Churi and Korma Prices: As On 27 Feb, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1444
Korma	Jodhpur	1763
Churi	Sri Ganganagar	1275
Korma	Sri Ganganagar	1613

## Guar Export Prices: As On 27 Feb, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		76	1139
Guargum Powder	200 Mesh 5000 CPS	96	1439
	200 Mesh 3500 CPS	91	1364
Guargum Meal	Meal 40%	19	285
	Meal 50%	24	360

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			27-Feb-17	25-Feb-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	3600	3550	50
		Jodhpur(Delivery)	3750	3700	50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3462	3360	102
		Sri-Ganganagar (Delivery)	3612	3510	102
		Rawla (Loose)	3550	3460	90
		Gharsana (Loose)	3550	3480	70
		Raisinghnagar (Loose)	Closed	3530	-
	Bikaner	Bikaner (Loose)	3540	3500	40
		Bikaner (Delivery)	3690	3650	40
		Nokha(Loose)	3500	3200	300
		Nokha (Delivery)	3626	3315	311
		Khajuwala (Loose)	3530	3520	10
		Khajuwala (Delivery)	3671	3661	10
		Lunkaransar (Loose)	3500	3550	-50
	Hanumangarh	Hanumangarh (Loose)	3600	3500	100
		Hanumangarh (Delivery)	3750	3650	100
		Nohar (Loose)	3550	3560	-10
		Pilibanga (Loose)	3550	3500	50
	Nagaur	Nagaur (Loose)	3400	3250	150
	Churu	Churu (Delivery)	3650	3600	50

	<b>Alwar</b>	Alwar (Loose)	3400	3400	Unch
<b>Haryana</b>	<b>Hisar</b>	Adampur (Loose)	3600	3650	-50
		Adampur (Delivery)	3750	3800	-50
	<b>Bhiwani</b>	Bhiwani (Delivery)	3600	3600	Unch
		Siwani (Loose)	3600	3525	75
	<b>Sirsa</b>	Sirsa (Loose)	3640	3600	40
		Dhabwali (Loose)	3650	3550	100
		Dhabwali (Delivery)	3800	3700	100
		Ellanabad (Loose)	3650	3550	100
	<b>Fatehabad</b>	Fatehabad (Loose)	3550	3500	50
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa (Loose)	3400	3315	85
	<b>Patan</b>	Patan (Loose)	NR	3330	-
	<b>Rajkot</b>	Rajkot (Loose)	3375	NR	-
	<b>Jamnagar</b>	Dhrol (Loose)	3020	NR	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	NA	NA	-
<b>Guar Gum</b>					
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	7650	7600	50
	<b>Alwar</b>	Alwar	7700	7600	100
	<b>Hanumangarh</b>	Nohar	7600	7600	Unch
<b>Haryana</b>	<b>Bhiwani</b>	Bhiwani	7800	7750	50
	<b>Sirsa</b>	Sirsa	7800	7600	200
		Dhabwali	7800	7700	100
		Ellanabad	7800	7600	200
	<b>Fatehabad</b>	Fatehabad	7650	7600	50

## Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			27-Feb-17	25-Feb-17	
Guar Seed	<b>Jodhpur</b>	Jodhpur	160	253	-93
	<b>Sri-Ganganagar</b>	Sri-Ganganagar	241	631	-390
		Rawla	200	250	-50
		Gharsana	450	150	300
		Raisinghnagar	Closed	300	-
	<b>Bikaner</b>	Bikaner	400	800	-400
		Nokha	1000	300	700
		Khajuwala	500	400	100
		Lunkaransar	300	600	-300
	<b>Hanumangarh</b>	Hanumangarh	150	50	100

		Nohar	400	700	-300
		Pilibanga	50	100	-50
	Nagaur	Nagaur	250	250	Unch
	Churu	Churu	1000	500	500
	Alwar	Alwar	500	200	300
Haryana	Hisar	Adampur	2500	3000	-500
	Bhiwani	Bhiwani	1000	1500	-500
		Siwani	1000	1000	Unch
	Sirsa	Sirsa	800	500	300
		Dhabwali	150	150	Unch
		Ellanabad	300	350	-50
	Fatehabad	Fatehabad	50	50	Unch
Gujarat	Banaskantha	Deesa	272	172	100
	Patan	Patan	NR	131	-
	Rajkot	Rajkot	650	NR	-
	Jamnagar	Dhrol	2	NR	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			12325	12337	-12

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