

Domestic Fundamentals:

- *Mixed sentiments reported among major spot markets on Thursday amid higher arrivals.*
- *All India weekly average prices increased by 9.24 percent to Rs. 3265.84 per quintal during the week ended 28th February 2017. Guar seed average price were ruling at Rs 2989.49 per quintal during 16-23rd February 2017. As compared to prices in the week 24-28 February 2016, the prices are firm by 17.90 percent. Prices are expected to remain range bound to slightly firm in coming days.*
- *As per latest update, Russia is still sticking with its decision of reducing oil production by 2 lakh bpd in the first quarter and by 3 lakh bpd from April provided its domestic companies are able to do it under the OPEC led agreement. This cut will boost the prices of oil which will in turn lead to increase in demand for guar gum as it is used in hydraulic fracking. Guar seed prices are ruling around Rs 3600 per quintal and can increase by around Rs 300 per quintal in coming weeks.*
- *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.*
- *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.

Outlook: Prices are likely to move range bound to firm in coming days.

Guar Seed 10MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	24	3742	3775	3683	3757	47530	-33,590	30810	-4,580
April-17	29	3824	3859	3765	3840	109210	-13,780	72230	5,710

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	61	7897	8044	7795	8000	11500	-9,115	13245	-1,420
April-17	65	8061	8180	7922	8137	34445	-5,595	44170	1,660

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	01-Mar-17	01-Mar-17	01-Mar-17	27-Feb-17
Bikaner	7305	0	7305	7537
Deesa	8537	288	8825	8299
Sri Ganganagar	2560	299	2859	2560
Jodhpur	1879	0	1879	1880
Nokha	10	0	10	10

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	01-Mar-17	01-Mar-17	01-Mar-17	27-Feb-17
Deesa	20	0	20	20
Bikaner	6733	65	6798	6618
Jodhpur	9552	701	10253	9398
Nokha	8383	294	8677	8353
Sri Ganganagar	4109	0	4109	4110

Churi and Korma Prices: As On 02 Mar, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1500
Korma	Jodhpur	1800
Churi	Sri Ganganagar	1331
Korma	Sri Ganganagar	1575

Guar Export Prices: As On 02 Mar, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		81	1214
Guargum Powder	200 Mesh 5000 CPS	101	1513
	200 Mesh 3500 CPS	96	1438
Guargum Meal	Meal 40%	21	315
	Meal 50%	24	360

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			2-Mar-17	1-Mar-17	
Rajasthan	Jodhpur	Jodhpur (Loose)	3725	3800	-75
		Jodhpur(Delivery)	3875	3950	-75
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3674	3482	192
		Sri-Ganganagar (Delivery)	3824	3632	192
		Rawla (Loose)	3560	3670	-110
		Gharsana (Loose)	3540	3625	-85
		Raisinghnagar (Loose)	3620	3640	-20
	Bikaner	Bikaner (Loose)	3544	3600	-56
		Bikaner (Delivery)	3694	3750	-56
		Nokha(Loose)	3620	3570	50
		Nokha (Delivery)	3750	3699	52
		Khajuwala (Loose)	3590	3680	-90
		Khajuwala (Delivery)	3734	3827	-94
		Lunkaransar (Loose)	3600	3600	Unch
	Hanumangarh	Hanumangarh (Loose)	3550	3550	Unch
		Hanumangarh (Delivery)	3700	3700	Unch
		Nohar (Loose)	3700	3821	-121
		Pilibanga (Loose)	NR	3600	-
	Nagaur	Nagaur (Loose)	3500	3450	50
	Churu	Churu (Delivery)	3750	3700	50
	Alwar	Alwar (Loose)	3500	3500	Unch

Haryana	Hisar	Adampur (Loose)	3650	3800	-150
		Adampur (Delivery)	3800	3950	-150
	Bhiwani	Bhiwani (Delivery)	3750	3800	-50
		Siwani (Loose)	3750	3725	25
	Sirsa	Sirsa (Loose)	3700	3800	-100
		Dhabwali (Loose)	3620	3700	-80
		Dhabwali (Delivery)	3770	3850	-80
		Ellanabad (Loose)	3650	3700	-50
	Fatehabad	Fatehabad (Loose)	3900	3600	300
Gujarat	Banaskantha	Deesa (Loose)	3500	3515	-15
	Patan	Patan (Loose)	3475	3515	-40
	Rajkot	Rajkot (Loose)	3570	3605	-35
	Jamnagar	Dhrol (Loose)	3475	3460	15
Madhya Pradesh	Gwalior	Dabra (Loose)	3550	3400	150
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	7850	8125	-275
	Alwar	Alwar	7900	7900	Unch
	Hanumangarh	Nohar	7900	8000	-100
Haryana	Bhiwani	Bhiwani	8000	8350	-350
	Sirsa	Sirsa	8000	8200	-200
		Dhabwali	8000	8000	Unch
		Ellanabad	8000	8100	-100
	Fatehabad	Fatehabad	8700	8100	600

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			2-Mar-17	1-Mar-17	
Rajasthan	Jodhpur	Jodhpur	151	20	131
	Sri-Ganganagar	Sri-Ganganagar	305	37	268
		Rawla	250	300	-50
		Gharsana	400	450	-50
		Raisinghnagar	600	500	100
	Bikaner	Bikaner	765	250	515
		Nokha	1000	700	300
		Khajuwala	400	400	Unch
		Lunkaransar	500	400	100
	Hanumangarh	Hanumangarh	20	60	-40
		Nohar	700	100	600
		Pilibanga	NR	100	-

	Nagaur	Nagaur	200	150	50
	Churu	Churu	2000	2000	Unch
	Alwar	Alwar	1200	1000	200
Haryana	Hisar	Adampur	2000	1500	500
	Bhiwani	Bhiwani	2000	3000	-1000
		Siwani	500	500	Unch
	Sirsa	Sirsa	600	400	200
		Dhabwali	150	150	Unch
		Ellanabad	200	300	-100
	Fatehabad	Fatehabad	60	60	Unch
Gujarat	Banaskantha	Deesa	268	177	91
	Patan	Patan	368	368	Unch
	Rajkot	Rajkot	180	300	-120
	Jamnagar	Dhrol	5	8	-3
Madhya Pradesh	Gwalior	Dabra	100	100	Unch
Total Arrivals/Above Markets			14922	13330	1592

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