

Domestic Fundamentals:

- Mostly firm sentiments reported among major spot markets on Saturday amid higher arrivals.
- All India average monthly prices for guar seed decreased by 0.66 percent from Rs 3016.55 (in January) to Rs 2996.56 per qtl in February-2017. Average price (February) is higher by 12.14 percent compared to price (Rs 2672.1 per qtl.) registered in February-2016. Guar prices are expected to remain firm in coming month because of firm demand of gum in international market.
- 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).

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	19	3748	3808	3732	3772	33020	-14,510	27250	-3,560
April-17	23	3840	3895	3816	3856	108970	-240	74860	2,630

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
March-17	3	7991	8100	7922	7982	7615	-3,885	11755	-1,490
April-17	0	8119	8249	8060	8114	26535	-7,910	45575	1,405

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	03-Mar-17	03-Mar-17	03-Mar-17	27-Feb-17
Deesa	20	0	20	20
Bikaner	6858	100	6958	6618
Jodhpur	10243	542	10785	9398
Nokha	8592	334	8526	8353
Sri Ganganagar	4109	0	4109	4110

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	03-Mar-17	03-Mar-17	03-Mar-17	27-Feb-17
Bikaner	7305	0	7305	7537
Deesa	8686	377	9036	8299
Sri Ganganagar	2860	10	2870	2560
Jodhpur	1879	0	1879	1880
Nokha	10	0	10	10

Churi and Korma Prices: As On 04 Mar, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1575
Korma	Jodhpur	1800
Churi	Sri Ganganagar	1331
Korma	Sri Ganganagar	1594

Guar Export Prices: As On 04 Mar, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		81	1214
Guargum Powder	200 Mesh 5000 CPS	101	1514
	200 Mesh 3500 CPS	96	1439
Guargum Meal	Meal 40%	21	315
	Meal 50%	24	360

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			4-Mar-17	3-Mar-17	
Rajasthan	Jodhpur	Jodhpur (Loose)	3800	3800	Unch
		Jodhpur(Delivery)	3800	3950	-150
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3550	3600	-50
		Sri-Ganganagar (Delivery)	3700	3750	-50
		Rawla (Loose)	3625	3600	25
		Gharsana (Loose)	3600	3580	20
		Raisinghnagar (Loose)	3670	3650	20
	Bikaner	Bikaner (Loose)	3621	3621	Unch
		Bikaner (Delivery)	3771	3771	Unch
		Nokha(Loose)	3630	3660	-30
		Nokha (Delivery)	3761	3792	-31
		Khajuwala (Loose)	3700	3650	50
		Khajuwala (Delivery)	3848	3796	52
		Lunkaransar (Loose)	3600	3600	Unch
	Hanumangarh	Hanumangarh (Loose)	NA	3700	-
		Hanumangarh (Delivery)	NA	3850	-
		Nohar (Loose)	3725	3700	25
		Pilibanga (Loose)	NR	NR	-
	Nagaur	Nagaur (Loose)	3550	3500	50
	Churu	Churu (Delivery)	3700	3750	-50

	Alwar	Alwar (Loose)	3450	3500	-50
Haryana	Hisar	Adampur (Loose)	3800	3800	Unch
		Adampur (Delivery)	3950	3950	Unch
	Bhiwani	Bhiwani (Delivery)	3750	3800	-50
		Siwani (Loose)	3750	3780	-30
	Sirsa	Sirsa (Loose)	3700	3800	-100
		Dhabwali (Loose)	3650	3620	30
		Dhabwali (Delivery)	3800	3770	30
		Ellanabad (Loose)	3700	3700	Unch
	Fatehabad	Fatehabad (Loose)	NR	3900	-
Gujarat	Banaskantha	Deesa (Loose)	3700	3500	200
	Patan	Patan (Loose)	NA	3525	-
	Rajkot	Rajkot (Loose)	NA	3590	-
	Jamnagar	Dhrol (Loose)	3490	3445	45
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	8050	8050	Unch
	Alwar	Alwar	8000	7900	100
	Hanumangarh	Nohar	8000	8000	Unch
Haryana	Bhiwani	Bhiwani	8300	8300	Unch
	Sirsa	Sirsa	8100	8150	-50
		Dhabwali	8000	8000	Unch
		Ellanabad	8200	8200	Unch
	Fatehabad	Fatehabad	NR	8700	-

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			4-Mar-17	3-Mar-17	
Guar Seed	Jodhpur	Jodhpur	192	151	41
	Sri-Ganganagar	Sri-Ganganagar	192	162	30
		Rawla	100	200	-100
		Gharsana	200	400	-200
		Raisinghnagar	500	400	100
	Bikaner	Bikaner	346	346	Unch
		Nokha	800	1000	-200
		Khajuwala	300	300	Unch
		Lunkaransar	300	1000	-700
	Hanumangarh	Hanumangarh	NA	50	-
		Nohar	500	500	Unch

		Pilibanga	NR	NR	-
	Nagaur	Nagaur	600	500	100
	Churu	Churu	2000	2000	Unch
	Alwar	Alwar	1000	1200	-200
Haryana	Hisar	Adampur	1200	3000	-1800
	Bhiwani	Bhiwani	3000	3000	Unch
		Siwani	500	400	100
	Sirsa	Sirsa	300	800	-500
		Dhabwali	50	150	-100
		Ellanabad	80	150	-70
	Fatehabad	Fatehabad	NR	60	-
Gujarat	Banaskantha	Deesa	160	196	-36
	Patan	Patan	NA	383	-
	Rajkot	Rajkot	NA	150	-
	Jamnagar	Dhrol	1	3	-2
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			12321	16501	-4180

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2017 Indian Agribusiness Systems Pvt Ltd.