

**Domestic Fundamentals:**

- *Mixed sentiments reported among major spot markets on Friday amid lower arrivals.*
- *All India weekly average prices increased by 3.77 percent to Rs. 3640.18 per quintal during the week ended 15th March 2017. Guar seed average price were ruling at Rs 3507.85 per quintal during 01-08th March 2017. As compared to prices in the week 09-15 March 2016, the prices are firm by 38.92 percent. Prices are expected to remain range bound to slightly firm in coming days.*
- *The wholesale price index of guar seed has decreased slightly from 239.8 in January 2017 to 239.7 in February 2017. The WPI for February 2017 is up by 10.8 compared to last year for the same month and down by 52.4 compared to February 2015.*
- *Traders and millers of largest guar producing state in India were hoping for a relief in the form of reduction in VAT on guar gum but Rajasthan government has kept VAT unchanged in its budget. VAT@ 5.5% was applied by the state government last year. Currently guar gum prices are hovering around Rs 8150-8300 per quintal in Jodhpur mandi.*
- *As per market sources, in the month of January 2017 India has exported around 44000 tonnes of guar gum compared to around 26000 tonnes last year for the same month. For financial year 2016-17, in the first ten months from April'16 to January '17 around 3.22 lakh tonnes of guar gum have been exported compared to 2.71 lakh tonnes in financial year 2015-16 for the same period.*
- *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.*

- 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.
- 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.

**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
April-17	-4	3849	3938	3849	3862	124570	19,330	81280	-2,080
May-17	0	3925	4004	3923	3932	24990	5,230	31720	2,700

## Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
April-17	-25	7922	8125	7922	7951	26425	2,155	43140	-2,080
May-17	-14	8130	8254	8085	8090	8825	2,090	23215	2,620

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	23-Mar-17	23-Mar-17	23-Mar-17	20-Mar-17
Bikaner	6148	0	6148	6268
Deesa	10981	455	11436	10654
Sri Ganganagar	3010	0	3010	3010
Jodhpur	760	0	760	850
Nokha	10	0	10	10

## Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	23-Mar-17	23-Mar-17	23-Mar-17	20-Mar-17
Deesa	20	0	20	20
Bikaner	7320	105	7425	7281
Jodhpur	11216	174	11390	11141
Nokha	9513	10	9523	9459
Sri Ganganagar	3733	0	3733	3709

## Churi and Korma Prices: As On 24 Mar, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1575
Korma	Jodhpur	1901
Churi	Sri Ganganagar	1406
Korma	Sri Ganganagar	1706

## Guar Export Prices: As On 24 Mar, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		80	1222
Guargum Powder	200 Mesh 5000 CPS	100	1528
	200 Mesh 3500 CPS	95	1451
Guargum Meal	Meal 40%	22	336
	Meal 50%	26	397

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			24-Mar-17	23-Mar-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	3900	3850	50
		Jodhpur(Delivery)	4050	4000	50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3718	3725	-7
		Sri-Ganganagar (Delivery)	3868	3875	-7
		Rawla (Loose)	3720	3725	-5
		Gharsana (Loose)	3710	3670	40
		Raisinghnagar (Loose)	3770	3750	20
	Bikaner	Bikaner (Loose)	NR	3725	-
		Bikaner (Delivery)	NR	3875	-
		Nokha(Loose)	3700	3700	Unch
		Nokha (Delivery)	3833	3833	Unch
		Khajuwala (Loose)	NA	NA	-
		Khajuwala (Delivery)	NA	NA	-
		Lunkaransar (Loose)	3700	3650	50
	Hanumangarh	Hanumangarh (Loose)	Closed	3750	-
		Hanumangarh (Delivery)	Closed	3900	-
		Nohar (Loose)	3750	3750	Unch
		Pilibanga (Loose)	3660	3660	Unch
	Nagaur	Nagaur (Loose)	3550	3500	50
	Churu	Churu (Delivery)	3850	3850	Unch
	Alwar	Alwar (Loose)	3600	3600	Unch

Haryana	Hisar	Adampur (Loose)	3800	3700	100
		Adampur (Delivery)	3950	3850	100
	Bhiwani	Bhiwani (Delivery)	3800	3825	-25
		Siwani (Loose)	3900	3850	50
	Sirsa	Sirsa (Loose)	3825	3800	25
		Dhabwali (Loose)	3700	3710	-10
		Dhabwali (Delivery)	3850	3860	-10
		Ellanabad (Loose)	3750	3750	Unch
	Fatehabad	Fatehabad (Loose)	3700	NR	-
Gujarat	Banaskantha	Deesa (Loose)	3600	3565	35
	Patan	Patan (Loose)	NR	3540	-
	Rajkot	Rajkot (Loose)	3560	3550	10
	Jamnagar	Dhrol (Loose)	3400	3400	Unch
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	8100	7950	150
	Alwar	Alwar	8000	8000	Unch
	Hanumangarh	Nohar	8100	8100	Unch
Haryana	Bhiwani	Bhiwani	8350	8550	-200
	Sirsa	Sirsa	8200	8150	50
		Dhabwali	8100	8100	Unch
		Ellanabad	8100	8100	Unch
	Fatehabad	Fatehabad	8100	NR	-

## Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
Guar Seed			24-Mar-17	23-Mar-17	
Rajasthan	Jodhpur	Jodhpur	87	110	-23
	Sri-Ganganagar	Sri-Ganganagar	1000	1200	-200
		Rawla	125	250	-125
		Gharsana	300	250	50
		Raisinghnagar	800	600	200
	Bikaner	Bikaner	NR	500	-
		Nokha	800	1000	-200
		Khajuwala	NA	NA	-
		Lunkaransar	500	300	200
	Hanumangarh	Hanumangarh	Closed	100	-
		Nohar	800	1000	-200
		Pilibanga	250	300	-50

	<b>Nagaur</b>	Nagaur	250	150	<b>100</b>
	<b>Churu</b>	Churu	1000	1000	<b>Unch</b>
	<b>Alwar</b>	Alwar	500	500	<b>Unch</b>
<b>Haryana</b>	<b>Hisar</b>	Adampur	2000	1500	<b>500</b>
	<b>Bhiwani</b>	Bhiwani	800	1000	<b>-200</b>
		Siwani	500	500	<b>Unch</b>
	<b>Sirsa</b>	Sirsa	800	1000	<b>-200</b>
		Dhabwali	200	250	<b>-50</b>
		Ellanabad	250	300	<b>-50</b>
	<b>Fatehabad</b>	Fatehabad	60	NR	<b>-</b>
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa	231	114	<b>117</b>
	<b>Patan</b>	Patan	NR	184	<b>-</b>
	<b>Rajkot</b>	Rajkot	200	100	<b>100</b>
	<b>Jamnagar</b>	Dhrol	NA	1	<b>-</b>
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra	NA	NA	<b>-</b>
<b>Total Arrivals/Above Markets</b>			<b>11453</b>	<b>12209</b>	<b>-756</b>

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