

**Domestic Fundamentals:**

- Mostly weak sentiments reported among major spot markets on Tuesday amid lower arrivals.
- All India weekly average prices decreased by 4.73 percent to Rs. 3467.99 per quintal during the week ended 23rd March 2017. Guar seed average price were ruling at Rs 3640.18 per quintal during 09-15th March 2017. As compared to prices in the week 16-23 March 2016, the prices are firm by 21.61 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 guargum 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	89	3779	3885	3773	3862	103600	-9,280	66090	-6,750
May-17	85	3867	3963	3856	3937	38120	2,010	43750	4,920

## Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
April-17	296	7699	7980	7685	7970	25705	1,735	36450	-5,150
May-17	292	7820	8115	7820	8098	12260	2,690	28840	2,870

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	27-Mar-17	27-Mar-17	27-Mar-17	27-Mar-17
Bikaner	6048	0	6048	6048
Deesa	11367	288	11655	11367
Sri Ganganagar	3010	159	3169	3010
Jodhpur	630	0	630	630
Nokha	10	0	10	10

## Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	27-Mar-17	27-Mar-17	27-Mar-17	27-Mar-17
Deesa	20	0	20	20
Bikaner	7395	130	7525	7395
Jodhpur	11431	184	11615	11431
Nokha	9533	10	9543	9533
Sri Ganganagar	3604	0	3604	3604

## Churi and Korma Prices: As On 28th Mar, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1650
Korma	Jodhpur	2456
Churi	Sri Ganganagar	1519
Korma	Sri Ganganagar	1800

## Guar Export Prices: As On 28th Mar, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		79	1213
Guargum Powder	200 Mesh 5000 CPS	99	1520
	200 Mesh 3500 CPS	94	1443
Guargum Meal	Meal 40%	22	338
	Meal 50%	26	399

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
Guar Seed			28-Mar-17	27-Mar-17	
Rajasthan	Jodhpur	Jodhpur (Loose)	3825	3885	-60
		Jodhpur(Delivery)	3975	4035	-60
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3700	3800	-100
		Sri-Ganganagar (Delivery)	3850	3950	-100
		Rawla (Loose)	3680	3700	-20
		Gharsana (Loose)	3620	3700	-80
		Raisinghnagar (Loose)	3700	3720	-20
	Bikaner	Bikaner (Loose)	3700	3740	-40
		Bikaner (Delivery)	3850	3890	-40
		Nokha(Loose)	3670	3670	Unch
		Nokha (Delivery)	3802	3802	Unch
		Khajuwala (Loose)	3740	3750	-10
		Khajuwala (Delivery)	3890	3900	-10
		Lunkaransar (Loose)	3600	3650	-50
	Hanumangarh	Hanumangarh (Loose)	3750	3770	-20
		Hanumangarh (Delivery)	3900	3920	-20
		Nohar (Loose)	3725	3770	-45
		Pilibanga (Loose)	3650	3650	Unch
	Nagaur	Nagaur (Loose)	Closed	3500	-
	Churu	Churu (Delivery)	3800	3850	-50

	<b>Alwar</b>	Alwar (Loose)	3600	3600	<b>Unch</b>
<b>Haryana</b>	<b>Hisar</b>	Adampur (Loose)	3675	3750	<b>-75</b>
		Adampur (Delivery)	3825	3900	<b>-75</b>
	<b>Bhiwani</b>	Bhiwani (Delivery)	3725	3800	<b>-75</b>
		Siwani (Loose)	3850	3850	<b>Unch</b>
	<b>Sirsa</b>	Sirsa (Loose)	3725	3760	<b>-35</b>
		Dhabwali (Loose)	3700	3750	<b>-50</b>
		Dhabwali (Delivery)	3700	3750	<b>-50</b>
		Ellanabad (Loose)	3700	3650	<b>50</b>
	<b>Fatehabad</b>	Fatehabad (Loose)	3700	3750	<b>-50</b>
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa (Loose)	3545	3560	<b>-15</b>
	<b>Patan</b>	Patan (Loose)	Closed	Closed	-
	<b>Rajkot</b>	Rajkot (Loose)	Closed	Closed	-
	<b>Jamnagar</b>	Dhrol (Loose)	Closed	Closed	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	NA	NA	-
<b>Guar Gum</b>					
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	7750	8050	<b>-300</b>
	<b>Alwar</b>	Alwar	7800	8000	<b>-200</b>
	<b>Hanumangarh</b>	Nohar	7800	8100	<b>-300</b>
<b>Haryana</b>	<b>Bhiwani</b>	Bhiwani	8000	8325	<b>-325</b>
	<b>Sirsa</b>	Sirsa	8000	8050	<b>-50</b>
		Dhabwali	8000	8050	<b>-50</b>
		Ellanabad	8000	8000	<b>Unch</b>
	<b>Fatehabad</b>	Fatehabad	8000	8100	<b>-100</b>

Guar Seed Arrivals in Key Centers					
Commodity	District	Centre	Arrivals (Quintals)		Change
Guar Seed			28-Mar-17	27-Mar-17	
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	215	70	<b>145</b>
	<b>Sri-Ganganagar</b>	Sri-Ganganagar	700	700	<b>Unch</b>
		Rawla	100	125	<b>-25</b>
		Gharsana	150	200	<b>-50</b>
		Raisinghnagar	300	150	<b>150</b>
	<b>Bikaner</b>	Bikaner	500	500	<b>Unch</b>
		Nokha	1000	800	<b>200</b>
		Khajuwala	700	700	<b>Unch</b>
		Lunkaransar	400	600	<b>-200</b>
	<b>Hanumangarh</b>	Hanumangarh	60	20	<b>40</b>
		Nohar	1200	1000	<b>200</b>

		Pilibanga	150	400	-250
	Nagaur	Nagaur	Closed	100	-
	Churu	Churu	1000	1000	Unch
	Alwar	Alwar	300	500	-200
Haryana	Hisar	Adampur	700	800	-100
	Bhiwani	Bhiwani	400	600	-200
		Siwani	800	800	Unch
	Sirsa	Sirsa	700	1000	-300
		Dhabwali	150	200	-50
		Ellanabad	150	300	-150
	Fatehabad	Fatehabad	100	50	50
Gujarat	Banaskantha	Deesa	49	53	-4
	Patan	Patan	Closed	Closed	-
	Rajkot	Rajkot	Closed	Closed	-
	Jamnagar	Dhrol	Closed	Closed	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			9824	10668	-844

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