

**Domestic Fundamentals:**

- Mostly firm sentiments reported among major spot markets on Thursday 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	37	3878	3929	3874	3911	86240	10,100	52530	-8,300
May-17	40	3958	4009	3954	3990	53060	22,130	57660	8,780

## Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
April-17	72	7993	8118	7990	8058	17620	-2,155	27755	-4,830
May-17	88	8150	8260	8140	8218	14185	345	36180	4,210

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	29-Mar-17	29-Mar-17	29-Mar-17	27-Mar-17
Bikaner	5937	0	5937	6048
Deesa	11516	249	11765	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
	29-Mar-17	29-Mar-17	29-Mar-17	27-Mar-17
Deesa	20	0	20	20
Bikaner	7580	25	7605	7395
Jodhpur	11588	164	11752	11431
Nokha	9568	0	9568	9533
Sri Ganganagar	3604	40	3644	3604

## Churi and Korma Prices: As On 30th Mar, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1688
Korma	Jodhpur	1950
Churi	Sri Ganganagar	1538
Korma	Sri Ganganagar	1800

## Guar Export Prices: As On 30th Mar, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		82	1263
Guargum Powder	200 Mesh 5000 CPS	102	1571
	200 Mesh 3500 CPS	97	1497
Guargum Meal	Meal 40%	23	354
	Meal 50%	27	416

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			30-Mar-17	29-Mar-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	3950	3900	50
		Jodhpur(Delivery)	4100	4050	50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3800	3800	Unch
		Sri-Ganganagar (Delivery)	3950	3950	Unch
		Rawla (Loose)	NR	NR	-
		Gharsana (Loose)	3770	3720	50
		Raisinghnagar (Loose)	3725	3700	25
	Bikaner	Bikaner (Loose)	Closed	Closed	-
		Bikaner (Delivery)	Closed	Closed	-
		Nokha(Loose)	Closed	Closed	-
		Nokha (Delivery)	Closed	Closed	-
		Khajuwala (Loose)	3780	3750	30
		Khajuwala (Delivery)	3931	3900	31
		Lunkaransar (Loose)	Closed	3700	-
	Hanumangarh	Hanumangarh (Loose)	3810	3780	30
		Hanumangarh (Delivery)	3960	3930	30
		Nohar (Loose)	3825	3800	25
		Pilibanga (Loose)	3700	3700	Unch
	Nagaur	Nagaur (Loose)	Closed	Closed	-
	Churu	Churu (Delivery)	3850	3850	Unch
	Alwar	Alwar (Loose)	3600	3600	Unch

Haryana	Hisar	Adampur (Loose)	3775	3725	50
		Adampur (Delivery)	3925	3875	50
	Bhiwani	Bhiwani (Delivery)	3870	3850	20
		Siwani (Loose)	3900	3850	50
	Sirsa	Sirsa (Loose)	3825	3780	45
		Dhabwali (Loose)	3700	3800	-100
		Dhabwali (Delivery)	3700	3800	-100
		Ellanabad (Loose)	3800	3800	Unch
	Fatehabad	Fatehabad (Loose)	3650	3700	-50
Gujarat	Banaskantha	Deesa (Loose)	Closed	Closed	-
	Patan	Patan (Loose)	Closed	Closed	-
	Rajkot	Rajkot (Loose)	Closed	Closed	-
	Jamnagar	Dhrol (Loose)	Closed	Closed	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	8150	8050	100
	Alwar	Alwar	8000	8000	Unch
	Hanumangarh	Nohar	8200	8100	100
Haryana	Bhiwani	Bhiwani	8190	8250	-60
	Sirsa	Sirsa	8250	8100	150
		Dhabwali	8100	8100	Unch
		Ellanabad	8200	8100	100
	Fatehabad	Fatehabad	8000	8000	Unch

## Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			30-Mar-17	29-Mar-17	
Guar Seed	Jodhpur	Jodhpur	12	334	-322
	Sri-Ganganagar	Sri-Ganganagar	600	500	100
		Rawla	NR	NR	-
		Gharsana	100	150	-50
		Raisinghnagar	400	500	-100
	Bikaner	Bikaner	Closed	Closed	-
		Nokha	Closed	Closed	-
		Khajuwala	400	500	-100
		Lunkaransar	Closed	300	-
	Hanumangarh	Hanumangarh	150	60	90
		Nohar	700	800	-100
		Pilibanga	150	200	-50

	Nagaur	Nagaur	Closed	Closed	-
	Churu	Churu	2000	2000	Unch
	Alwar	Alwar	500	500	Unch
Haryana	Hisar	Adampur	800	500	300
	Bhiwani	Bhiwani	400	400	Unch
		Siwani	800	500	300
	Sirsa	Sirsa	1000	1000	Unch
		Dhabwali	150	100	50
		Ellanabad	150	200	-50
	Fatehabad	Fatehabad	150	150	Unch
Gujarat	Banaskantha	Deesa	Closed	Closed	-
	Patan	Patan	Closed	Closed	-
	Rajkot	Rajkot	Closed	Closed	-
	Jamnagar	Dhrol	Closed	Closed	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			8462	8694	-232

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