

**Domestic Fundamentals:**

- Mostly mixed sentiments reported among major spot markets on Saturday 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 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	104	3920	4005	3915	3993	116970	30,730	43100	-9,430
May-17	114	4005	4089	4000	4084	100610	47,550	71050	13,390

## Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
April-17	273	8094	8327	8079	8290	31455	13,835	19015	-8,740
May-17	295	8254	8495	8240	8466	34185	20,000	42600	6,420

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	30-Mar-17	30-Mar-17	30-Mar-17	27-Mar-17
Bikaner	5936	0	5936	6048
Deesa	11597	228	11825	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
	30-Mar-17	30-Mar-17	30-Mar-17	27-Mar-17
Deesa	20	0	20	20
Bikaner	7590	35	7625	7395
Jodhpur	11653	189	11842	11431
Nokha	9568	119	9687	9533
Sri Ganganagar	3643	0	3643	3604

## Churi and Korma Prices: As On 1st Apr, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1613
Korma	Jodhpur	1969
Churi	Sri Ganganagar	1500
Korma	Sri Ganganagar	1800

## Guar Export Prices: As On 1st Apr, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		82	1265
Guargum Powder	200 Mesh 5000 CPS	102	1574
	200 Mesh 3500 CPS	97	1497
Guargum Meal	Meal 40%	23	355
	Meal 50%	27	417

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			1-Apr-17	31-Mar-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	4050	4000	50
		Jodhpur(Delivery)	4200	4150	50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3800	3800	Unch
		Sri-Ganganagar (Delivery)	3950	4000	-50
		Rawla (Loose)	3825	NR	-
		Gharsana (Loose)	3890	3800	90
		Raisinghnagar (Loose)	3875	3875	Unch
	Bikaner	Bikaner (Loose)	3880	Closed	-
		Bikaner (Delivery)	3890	Closed	-
		Nokha(Loose)	Closed	Closed	-
		Nokha (Delivery)	Closed	Closed	-
		Khajuwala (Loose)	3920	3949	-29
		Khajuwala (Delivery)	4077	4107	-30
		Lunkaransar (Loose)	3850	Closed	-
	Hanumangarh	Hanumangarh (Loose)	3870	3800	70
		Hanumangarh (Delivery)	4020	3950	70
		Nohar (Loose)	3925	3850	75
		Pilibanga (Loose)	3750	3750	Unch
	Nagaur	Nagaur (Loose)	Closed	Closed	-
	Churu	Churu (Delivery)	4000	3950	50

	<b>Alwar</b>	Alwar (Loose)	3700	3700	<b>Unch</b>
<b>Haryana</b>	<b>Hisar</b>	Adampur (Loose)	3900	3875	<b>25</b>
		Adampur (Delivery)	4050	4025	<b>25</b>
	<b>Bhiwani</b>	Bhiwani (Delivery)	3970	4000	<b>-30</b>
		Siwani (Loose)	3960	3960	<b>Unch</b>
	<b>Sirsa</b>	Sirsa (Loose)	3900	3875	<b>25</b>
		Dhabwali (Loose)	3815	NR	<b>-</b>
		Dhabwali (Delivery)	3815	NR	<b>-</b>
		Ellanabad (Loose)	3900	3900	<b>Unch</b>
	<b>Fatehabad</b>	Fatehabad (Loose)	3600	NA	<b>-</b>
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa (Loose)	3725	Closed	<b>-</b>
	<b>Patan</b>	Patan (Loose)	Closed	Closed	<b>-</b>
	<b>Rajkot</b>	Rajkot (Loose)	Closed	Closed	<b>-</b>
	<b>Jamnagar</b>	Dhrol (Loose)	Closed	Closed	<b>-</b>
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	NA	NA	<b>-</b>
<b>Guar Gum</b>					
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	8450	8300	<b>150</b>
	<b>Alwar</b>	Alwar	8400	8300	<b>100</b>
	<b>Hanumangarh</b>	Nohar	8450	8200	<b>250</b>
<b>Haryana</b>	<b>Bhiwani</b>	Bhiwani	8600	8350	<b>250</b>
	<b>Sirsa</b>	Sirsa	8500	8400	<b>100</b>
		Dhabwali	8500	NR	<b>-</b>
		Ellanabad	8500	8500	<b>Unch</b>
		Fatehabad	8000	NA	<b>-</b>

**Guar Seed Arrivals in Key Centers**

Commodity	District	Centre	Arrivals (Quintals)		Change
			1-Apr-17	31-Mar-17	
<b>Guar Seed</b>	<b>Jodhpur</b>	Jodhpur	3	3	<b>Unch</b>
	<b>Sri-Ganganagar</b>	Sri-Ganganagar	500	500	<b>Unch</b>
		Rawla	150	NR	<b>-</b>
		Gharsana	150	150	<b>Unch</b>
		Raisinghnagar	400	500	<b>-100</b>
	<b>Bikaner</b>	Bikaner	500	Closed	<b>-</b>
		Nokha	Closed	Closed	<b>-</b>
		Khajuwala	700	500	<b>200</b>
		Lunkaransar	700	Closed	<b>-</b>
		Hanumangarh	300	150	<b>150</b>
	<b>Hanumangarh</b>	Nohar	600	500	<b>100</b>

		Pilibanga	100	100	Unch
	<b>Nagaur</b>	Nagaur	Closed	Closed	-
	<b>Churu</b>	Churu	1000	2000	-1000
	<b>Alwar</b>	Alwar	200	500	-300
<b>Haryana</b>	<b>Hisar</b>	Adampur	1000	600	400
	<b>Bhiwani</b>	Bhiwani	1000	500	500
		Siwani	1000	1000	Unch
	<b>Sirsa</b>	Sirsa	1000	800	200
		Dhabwali	200	NR	-
		Ellanabad	300	125	175
	<b>Fatehabad</b>	Fatehabad	125	NA	-
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa	73	Closed	-
	<b>Patan</b>	Patan	Closed	Closed	-
	<b>Rajkot</b>	Rajkot	Closed	Closed	-
	<b>Jamnagar</b>	Dhrol	Closed	Closed	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra	NA	NA	-
<b>Total Arrivals/Above Markets</b>			<b>10001</b>	<b>7928</b>	<b>2073</b>

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