

Domestic Fundamentals:

- Mostly firm sentiments reported among major spot markets on Monday amid higher arrivals.
- As per market sources, in the month of February 2017 India has exported around 45000 tonnes of guar gum compared to around 26000 tonnes last year for the same month. For financial year 2016-17, in the first eleven months from April'16 to February'17 around 3.67 lakh tonnes of guar gum has been exported compared to 2.97 lakh tonnes in financial year 2015-16 for the same period.
- All India weekly average prices decreased by 1.72 percent to Rs. 3408.39 per quintal during the week ended 31st March 2017. Guar seed average price were ruling at Rs 3467.99 per quintal during 16-23rd March 2017. As compared to prices in the week 24-31 March 2016, the prices are firm by 29.36 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.

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	+119	4028	4109	4017	4109	59160	-57,810	41170	-1,930
May-17	+122	4129	4201	4110	4201	105000	+4,390	78660	+7,610

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
April-17	+292	8350	8555	8335	8550	12830	-18,625	16355	-2,660
May-17	+252	8670	8684	8507	8684	24310	-9,875	46945	+4,345

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	01-Apr-17	01-Apr-17	01-Apr-17	27-Mar-17
Bikaner	5936	0	5936	6048
Deesa	11766	119	11885	11367
Sri Ganganagar	3090	0	3090	3010
Jodhpur	630	0	630	630
Nokha	10	0	10	10

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	01-Apr-17	01-Apr-17	01-Apr-17	27-Mar-17
Deesa	20	0	20	20
Bikaner	7590	105	7695	7395
Jodhpur	11743	139	11882	11431
Nokha	9688	0	9688	9533
Sri Ganganagar	3644	0	3644	3604

Churi and Korma Prices: As On 3rd Apr, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1631
Korma	Jodhpur	1988
Churi	Sri Ganganagar	1575
Korma	Sri Ganganagar	1819

Guar Export Prices: As On 3rd Apr, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		86	1325
Guargum Powder	200 Mesh 5000 CPS	106	1633
	200 Mesh 3500 CPS	101	1556
Guargum Meal	Meal 40%	23	354
	Meal 50%	27	416

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			3-Apr-17	1-Apr-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	4100	4050	50
		Jodhpur(Delivery)	4250	4200	50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3833	3800	33
		Sri-Ganganagar (Delivery)	3983	3950	33
		Rawla (Loose)	3920	3825	95
		Gharsana (Loose)	3950	3890	60
		Raisinghnagar (Loose)	3950	3875	75
	Bikaner	Bikaner (Loose)	3950	3880	70
		Bikaner (Delivery)	4100	3890	210
		Nokha(Loose)	3900	Closed	-
		Nokha (Delivery)	4040	Closed	-
		Khajuwala (Loose)	NR	3920	-
		Khajuwala (Delivery)	NR	4077	-
		Lunkaransar (Loose)	3900	3850	50
	Hanumangarh	Hanumangarh (Loose)	4050	3870	180
		Hanumangarh (Delivery)	4200	4020	180
		Nohar (Loose)	3980	3925	55
		Pilibanga (Loose)	3850	3750	100
	Nagaur	Nagaur (Loose)	3800	Closed	-
	Churu	Churu (Delivery)	4050	4000	50
	Alwar	Alwar (Loose)	3800	3700	100
Haryana	Hisar	Adampur (Loose)	3950	3900	50

	Bhiwani	Adampur (Delivery)	4100	4050	50
		Bhiwani (Delivery)	4050	3970	80
		Siwani (Loose)	NR	3960	-
	Sirsa	Sirsa (Loose)	3960	3900	60
		Dhabwali (Loose)	3900	3815	85
		Dhabwali (Delivery)	3900	3815	85
		Ellanabad (Loose)	3950	3900	50
Gujarat	Fatehabad	Fatehabad (Loose)	4000	3600	400
	Banaskantha	Deesa (Loose)	3810	3725	85
	Patan	Patan (Loose)	3690	Closed	-
	Rajkot	Rajkot (Loose)	3900	Closed	-
Madhya Pradesh	Jamnagar	Dhrol (Loose)	NA	Closed	-
	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	8525	8450	75
	Alwar	Alwar	8600	8400	200
	Hanumangarh	Nohar	8500	8450	50
Haryana	Bhiwani	Bhiwani	8900	8600	300
	Sirsa	Sirsa	8700	8500	200
		Dhabwali	8600	8500	100
		Ellanabad	8600	8500	100
	Fatehabad	Fatehabad	8500	8000	500

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			3-Apr-17	1-Apr-17	
Guar Seed	Jodhpur	Jodhpur	126	3	123
	Sri-Ganganagar	Sri-Ganganagar	363	500	-137
		Rawla	1000	150	850
		Gharsana	150	150	Unch
		Raisinghnagar	200	400	-200
	Bikaner	Bikaner	500	500	Unch
		Nokha	1000	Closed	-
		Khajuwala	NR	700	-
		Lunkaransar	500	700	-200
	Hanumangarh	Hanumangarh	250	300	-50
		Nohar	500	600	-100
		Pilibanga	250	100	150
	Nagaur	Nagaur	300	Closed	-

	Churu	Churu	1000	1000	Unch
	Alwar	Alwar	1000	200	800
Haryana	Hisar	Adampur	1200	1000	200
	Bhiwani	Bhiwani	1000	1000	Unch
		Siwani	NR	1000	-
	Sirsa	Sirsa	1500	1000	500
		Dhabwali	200	200	Unch
		Ellanabad	250	300	-50
	Fatehabad	Fatehabad	125	125	Unch
Gujarat	Banaskantha	Deesa	158	73	85
	Patan	Patan	86	Closed	-
	Rajkot	Rajkot	200	Closed	-
	Jamnagar	Dhrol	NA	Closed	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			11858	10001	1857

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