

Domestic Fundamentals:

- Mostly weak sentiments reported among major spot markets on Wednesday amid lower 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.
- 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	-94	4129	4129	4004	4015	41730	-17,430	36040	-5,130
May-17	-109	4225	4225	4075	4092	109090	4,090	80810	2,150

Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
April-17	-143	8535	8535	8288	8360	10605	-2,225	13855	-2,500
May-17	-159	8684	8745	8440	8525	25970	1,660	48645	1,700

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	03-Apr-17	03-Apr-17	03-Apr-17	03-Apr-17
Bikaner	5927	0	5927	5926
Deesa	11835	169	12004	11835
Sri Ganganagar	3169	159	3328	3169
Jodhpur	569	0	569	570
Nokha	10	0	10	10

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	03-Apr-17	03-Apr-17	03-Apr-17	03-Apr-17
Deesa	20	0	20	20
Bikaner	7630	80	7710	7629
Jodhpur	11842	60	11902	11841
Nokha	9688	20	9708	9688
Sri Ganganagar	3644	0	3644	3645

Churi and Korma Prices: As On 5th 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 5th Apr, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		86	1322
Guargum Powder	200 Mesh 5000 CPS	106	1630
	200 Mesh 3500 CPS	101	1553
Guargum Meal	Meal 40%	23	354
	Meal 50%	27	415

Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			5-Apr-17	3-Apr-17	
Rajasthan	Jodhpur	Jodhpur (Loose)	4100	4100	Unch
		Jodhpur(Delivery)	4250	4250	Unch
	Sri-Ganganagar	Sri-Ganganagar(Loose)	4000	3833	167
		Sri-Ganganagar (Delivery)	4150	3983	167
		Rawla (Loose)	3900	3920	-20
		Gharsana (Loose)	3940	3950	-10
		Raisinghnagar (Loose)	3950	3950	Unch
	Bikaner	Bikaner (Loose)	3900	3950	-50
		Bikaner (Delivery)	4050	4100	-50
		Nokha(Loose)	3900	3900	Unch
		Nokha (Delivery)	4040	4040	Unch
		Khajuwala (Loose)	3950	NR	-
		Khajuwala (Delivery)	4108	NR	-
		Lunkaransar (Loose)	3950	3900	50
	Hanumangarh	Hanumangarh (Loose)	4050	4050	Unch
		Hanumangarh (Delivery)	4200	4200	Unch
		Nohar (Loose)	4000	3980	20
		Pilibanga (Loose)	3900	3850	50
	Nagaur	Nagaur (Loose)	3900	3800	100
	Churu	Churu (Delivery)	NR	4050	-
	Alwar	Alwar (Loose)	NR	3800	-
Haryana	Hisar	Adampur (Loose)	4000	3950	50

	Bhiwani	Adampur (Delivery)	4150	4100	50
		Bhiwani (Delivery)	4100	4050	50
		Siwani (Loose)	4040	NR	-
	Sirsa	Sirsa (Loose)	3990	3960	30
		Dhabwali (Loose)	3925	3900	25
		Dhabwali (Delivery)	3925	3900	25
		Ellanabad (Loose)	3925	3950	-25
	Fatehabad	Fatehabad (Loose)	NR	4000	-
Gujarat	Banaskantha	Deesa (Loose)	3575	3810	-235
	Patan	Patan (Loose)	NR	3690	-
	Rajkot	Rajkot (Loose)	NR	3900	-
	Jamnagar	Dhrol (Loose)	NR	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	Closed	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	8550	8525	25
	Alwar	Alwar	NR	8600	-
	Hanumangarh	Nohar	8600	8500	100
Haryana	Bhiwani	Bhiwani	8700	8900	-200
	Sirsa	Sirsa	8650	8700	-50
		Dhabwali	8500	8600	-100
		Ellanabad	8650	8600	50
	Fatehabad	Fatehabad	NR	8500	-

Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			5-Apr-17	3-Apr-17	
Guar Seed	Jodhpur	Jodhpur	208	126	82
	Sri-Ganganagar	Sri-Ganganagar	600	363	237
		Rawla	200	1000	-800
		Gharsana	100	150	-50
		Raisinghnagar	200	200	Unch
	Bikaner	Bikaner	500	500	Unch
		Nokha	1200	1000	200
		Khajuwala	200	NR	-
		Lunkaransar	300	500	-200
	Hanumangarh	Hanumangarh	250	250	Unch
		Nohar	600	500	100
		Pilibanga	200	250	-50
	Nagaur	Nagaur	200	300	-100

	Churu	Churu	NR	1000	-
	Alwar	Alwar	NR	1000	-
Haryana	Hisar	Adampur	1000	1200	-200
	Bhiwani	Bhiwani	1000	1000	Unch
		Siwani	500	NR	-
	Sirsa	Sirsa	1500	1500	Unch
		Dhabwali	200	200	Unch
		Ellanabad	250	250	Unch
	Fatehabad	Fatehabad	NR	125	-
Gujarat	Banaskantha	Deesa	400	158	242
	Patan	Patan	NR	86	-
	Rajkot	Rajkot	NR	200	-
	Jamnagar	Dhrol	NR	NA	-
Madhya Pradesh	Gwalior	Dabra	Closed	NA	-
Total Arrivals/Above Markets			9608	11858	-2250

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