

**Domestic Fundamentals:**

- Mixed sentiments reported among major spot markets on Tuesday amid lower arrivals.
- As per data released by Baker Hughes the number of oil rigs in USA has increased to 672 up by 10 compared to last week highest in last 20 months. Guar gum is used in hydraulic fracturing for extracting oil and gas; therefore as the number of oil rigs is increasing demand for guar gum is also expected to increase. The number of oil rigs is expected to increase further in coming months which will provide support to guar gum prices.
- All India weekly average prices increased by 9.52 percent to Rs. 3732.84 per quintal during the week ended 08th April 2017. Guar seed average price were ruling at Rs 3408.39 per quintal during 24-31st March 2017. As compared to prices in the week 01-08 April 2016, the prices are firm by 29.35 percent. Prices are expected to remain range bound to slightly firm in coming days.
- All India average monthly prices for guar seed increased by 16.68 percent from Rs 2996.56 in February to Rs 3496.48 per qtl in March-2017. Average price (March) is higher by 32.90 percent compared to price (Rs 2630.96 per qtl.) registered in March-2016. Guar prices are expected to remain firm in coming month because of firm demand of gum in international market.
- 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.
- 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.
- 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.

- 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	-45	3971	4054	3910	3930	15370	-9,730	6670	-8,470
May-17	-49	4027	4114	3963	3987	132750	+51,490	96150	+3,060

## Guar Gum 5MT

Contract	+/- \$	Open	High	Low	Close	Volume	Change	OI	Change
April-17	+75	8286	8449	8285	8361	3200	-6,355	2675	-1,310
May-17	+95	8417	8590	8405	8505	15980	-4,060	54875	+1,060

## Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	10-Apr-17	10-Apr-17	10-Apr-17	10-Apr-17
Bikaner	5765	0	5765	5765
Deesa	11245	119	11364	11245
Sri Ganganagar	3328	0	3328	3328
Jodhpur	569	0	569	570
Nokha	10	0	10	10

## Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	10-Apr-17	10-Apr-17	10-Apr-17	10-Apr-17
Deesa	20	0	20	20
Bikaner	7650	30	7680	7650
Jodhpur	11354	70	11424	11354
Nokha	9170	30	9200	9169
Sri Ganganagar	3519	0	3519	3520

## Churi and Korma Prices: As On 11th Apr, 2017

Commodity	Center	Rs/75kg
Churi	Jodhpur	1650
Korma	Jodhpur	2006
Churi	Sri Ganganagar	1545
Korma	Sri Ganganagar	1856

## Guar Export Prices: As On 11th Apr, 2017

	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		85	1319
Guargum Powder	200 Mesh 5000 CPS	105	1629
	200 Mesh 3500 CPS	100	1551
Guargum Meal	Meal 40%	23	357
	Meal 50%	27	419

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			11-Apr-17	10-Apr-17	
Guar Seed	Jodhpur	Jodhpur (Loose)	4075	4025	50
		Jodhpur(Delivery)	4225	4175	50
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3900	3900	Unch
		Sri-Ganganagar (Delivery)	4050	4050	Unch
		Rawla (Loose)	3900	3850	50
		Gharsana (Loose)	3900	3880	20
		Raisinghnagar (Loose)	3950	3900	50
	Bikaner	Bikaner (Loose)	NR	3840	-
		Bikaner (Delivery)	NR	3990	-
		Nokha(Loose)	3840	3780	60
		Nokha (Delivery)	3978	3916	62
		Khajuwala (Loose)	3900	3900	Unch
		Khajuwala (Delivery)	4056	4056	Unch
		Lunkaransar (Loose)	3900	3825	75
	Hanumangarh	Hanumangarh (Loose)	3815	3860	-45
		Hanumangarh (Delivery)	3965	4010	-45
		Nohar (Loose)	3940	3890	50
		Pilibanga (Loose)	3850	3805	45
	Nagaur	Nagaur (Loose)	3900	3800	100
	Churu	Churu (Delivery)	NR	4000	-
	Alwar	Alwar (Loose)	NR	3700	-

Haryana	Hisar	Adampur (Loose)	3950	3900	50
		Adampur (Delivery)	4100	4050	50
	Bhiwani	Bhiwani (Delivery)	4050	4000	50
		Siwani (Loose)	4040	3950	90
	Sirsa	Sirsa (Loose)	3900	3875	25
		Dhabwali (Loose)	3900	3850	50
		Dhabwali (Delivery)	4050	4000	50
		Ellanabad (Loose)	3875	3850	25
	Fatehabad	Fatehabad (Loose)	3900	3900	Unch
Gujarat	Banaskantha	Deesa (Loose)	Closed	3725	-
	Patan	Patan (Loose)	Closed	3785	-
	Rajkot	Rajkot (Loose)	Closed	3875	-
	Jamnagar	Dhrol (Loose)	NA	3730	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	4000	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	8550	8400	150
	Alwar	Alwar	NR	8400	-
	Hanumangarh	Nohar	8600	8500	100
Haryana	Bhiwani	Bhiwani	8670	8470	200
	Sirsa	Sirsa	8500	8425	75
		Dhabwali	8500	8500	Unch
		Ellanabad	8500	8500	Unch
	Fatehabad	Fatehabad	8400	8300	100

## Guar Seed Arrivals in Key Centers

Commodity	District	Centre	Arrivals (Quintals)		Change
			11-Apr-17	10-Apr-17	
Guar Seed	Jodhpur	Jodhpur	101	30	71
	Sri-Ganganagar	Sri-Ganganagar	300	500	-200
		Rawla	300	500	-200
		Gharsana	150	150	Unch
		Raisinghnagar	50	200	-150
	Bikaner	Bikaner	NR	500	-
		Nokha	800	800	Unch
		Khajuwala	300	200	100
		Lunkaransar	200	200	Unch
	Hanumangarh	Hanumangarh	66	40	26
		Nohar	600	500	100
		Pilibanga	70	73	-3

	<b>Nagaur</b>	Nagaur	250	250	Unch
	<b>Churu</b>	Churu	NR	800	-
	<b>Alwar</b>	Alwar	NR	300	-
<b>Haryana</b>	<b>Hisar</b>	Adampur	600	500	100
	<b>Bhiwani</b>	Bhiwani	1500	600	900
		Siwani	1000	800	200
	<b>Sirsa</b>	Sirsa	1200	600	600
		Dhabwali	200	200	Unch
		Ellanabad	125	100	25
	<b>Fatehabad</b>	Fatehabad	100	80	20
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa	Closed	64	-
	<b>Patan</b>	Patan	Closed	171	-
	<b>Rajkot</b>	Rajkot	Closed	200	-
	<b>Jamnagar</b>	Dhrol	NA	21	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra	NA	300	-
<b>Total Arrivals/Above Markets</b>			<b>7912</b>	<b>8679</b>	<b>-767</b>

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