

**Domestic Fundamentals:**

- Mostly weak sentiments reported in major spot market on Monday amid higher arrivals.
- All India weekly average prices decreased by 2.41 percent to Rs. 3312.43 per quintal during the week ended 31st October 2017. Guar seed average price were ruling at Rs 3394.08 per quintal during 16-23 October 2017. As compared to prices in the week 24-31 October 2016, the prices are firm by 7.51 percent. Prices are expected to remain steady to weak in coming days.
- As per market sources, harvesting in Haryana is around 90 percent complete and is likely to get finished in upcoming week. The overall quality of crop is lower this year compared to last year. Millers are also reporting lower recovery this year. In Adampur mandi guar seed loose prices are hovering in the range of Rs 3500 to 3600 per quintal.
- As per traders, harvesting in Barmer is likely to pick up from first week of November. Furthermore crop quality is also expected to be lower compared to last year due to unfavorable weather during and after sowing of guar. As of now guar seed loose prices are hovering in the range Rs 3600-3700 per quintal. Farmers are likely to hold onto their crop even after harvesting in expectation of better prices.
- As per market sources, of the total arrivals in Bikaner around 65 percent is new crop and the remaining 35 percent is old crop. As of now guar seed loose prices are hovering in the range of Rs 3550-3700 per quintal. The quality of new crop is not as good as last year's crop and traders are expecting prices to remain under pressure in upcoming days.
- The wholesale price index of guar seed has increased from 82.7 in August 2017 to 85.7 in September 2017. The WPI for September 2017 is up by 4.20 compared to last year for the same month and down by 5.10 compared to September 2015.
- As per some millers in Ganganagar recovery of guar gum from guar seed is lower compared to last year. Millers are able to extract around 30 kg of guar gum this year compared to 32 kg last year. As per millers, this fall may be due to moisture content of 3-4% in the new crop. In the past week, guar seed loose prices hovered in the range of Rs 3500-3600 per quintal.
- As per trade sources, around 90 percent of harvesting is complete in Hanumangarh. However major portion of the harvested crop is still in farms. The quality of new crop is not as good as last year's crop. Traders in Hanumangarh are expecting loose prices to reach 3500 per quintal in spot market on lower side.
- Production of guar is lower in 2017-18 compared to last year due to lower acreage. Harvesting has started in major producing regions however; arrivals were lower in the month of September 2017 compared to last year for the same month. Carryover stocks have also decreased due to higher exports compared to last year. Prices are expected to touch low of 3450-3500 for November contract.

**Outlook:** Prices are likely to move steady to weak in coming days.

| Guar Seed |        |      |      |        |        |        |        |       |         |
|-----------|--------|------|------|--------|--------|--------|--------|-------|---------|
| Contract  | +/- \$ | Open | High | Low    | Close  | Volume | Change | OI    | Change  |
| Nov-17    | -81    | 3613 | 3631 | 3506.5 | 3530.5 | 97090  | 13,510 | 76690 | -10,960 |
| Dec-17    | -80.5  | 3708 | 3717 | 3590   | 3619   | 64420  | 29,900 | 70380 | 6,840   |

| Guar Gum |        |      |      |      |       |        |        |       |        |
|----------|--------|------|------|------|-------|--------|--------|-------|--------|
| Contract | +/- \$ | Open | High | Low  | Close | Volume | Change | OI    | Change |
| Nov-17   | -178   | 7842 | 7876 | 7620 | 7651  | 22275  | 2,815  | 28230 | -5,310 |
| Dec-17   | -186   | 8000 | 8027 | 7770 | 7795  | 20000  | 4,835  | 38930 | 5,500  |

| Guar Seed Stock Position & Fed: |           |            |           |           |
|---------------------------------|-----------|------------|-----------|-----------|
| Stocks                          | Demat     | In-Process | Total     | FED       |
|                                 | 28-Oct-17 | 28-Oct-17  | 28-Oct-17 | 23-Oct-17 |
| Bikaner                         | 4767      | 376        | 5143      | 3852      |
| Deesa                           | 16409     | 49         | 16458     | 17028     |
| Sri Ganganagar                  | 1326      | 111        | 1437      | 1196      |
| Jodhpur                         | 593       | 0          | 593       | 573       |
| Nokha                           | -         | -          | -         | -         |

| Guar Gum Stock Position & Fed: |           |            |           |           |
|--------------------------------|-----------|------------|-----------|-----------|
| Stocks                         | Demat     | In-Process | Total     | FED       |
|                                | 28-Oct-17 | 28-Oct-17  | 28-Oct-17 | 23-Oct-17 |
| Deesa                          | 85        | 0          | 85        | 85        |
| Bikaner                        | 5370      | 0          | 5370      | 5196      |
| Jodhpur                        | 12014     | 660        | 12674     | 10951     |
| Nokha                          | 7467      | 80         | 7547      | 7228      |
| Sri Ganganagar                 | 379       | 20         | 399       | 379       |

| Churi and Korma Prices: As On 30th October, 2017 |                |          |
|--|----------------|----------|
| Commodity  | Center         | Rs/75 Kg |
| Churi  | Jodhpur        | 1388     |
| Korma  | Jodhpur        | 2025     |
| Churi  | Sri Ganganagar | 1200     |
| Korma  | Sri Ganganagar | 1818     |

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

|                             | Variety           | Value (Rs/Kg) | Value (\$/MT) |
|-----------------------------|-------------------|---------------|---------------|
| Guargum/Split (Mundra Port) |                   | 78            | 1201          |
| Guargum Powder              | 200 Mesh 5000 CPS | 98            | 1509          |
|                             | 200 Mesh 3500 CPS | 96            | 1479          |
| Guargum Meal                | Meal 40%          | 19            | 293           |
|                             | Meal 50%          | 26            | 400           |

## Guar Seed Prices at Key Spot Markets:

| Commodity | District       | Centre                    | Prices (Rs/Qtl) |           | Change |
|-----------|----------------|---------------------------|-----------------|-----------|--------|
| Guar Seed |                |                           | 30-Oct-17       | 28-Oct-17 |        |
| Rajasthan | Jodhpur        | Jodhpur (Loose)           | 3700            | 3750      | -50    |
|           |                | Jodhpur(Delivery)         | 3885            | 3938      | -53    |
|           | Sri-Ganganagar | Sri-Ganganagar(Loose)     | 3525            | 3525      | Unch   |
|           |                | Sri-Ganganagar (Delivery) | 3650            | 3650      | Unch   |
|           |                | Rawla (Loose)             | 3460            | 3510      | -50    |
|           |                | Gharsana (Loose)          | 3470            | 3470      | Unch   |
|           |                | Raisinghnagar (Loose)     | 3480            | 3475      | 5      |
|           | Bikaner        | Bikaner (Loose)           | NR              | 3500      | -      |
|           |                | Bikaner (Delivery)        | NR              | 3675      | -      |
|           |                | Nokha(Loose)              | 3500            | 3500      | Unch   |
|           |                | Nokha (Delivery)          | 3675            | 3675      | Unch   |
|           |                | Khajuwala (Loose)         | 3490            | 3490      | Unch   |
|           |                | Khajuwala (Delivery)      | 3665            | 3665      | Unch   |
|           |                | Lunkaransar (Loose)       | 3500            | 3400      | 100    |
|           | Hanumangarh    | Hanumangarh (Loose)       | 3450            | 3515      | -65    |
|           |                | Hanumangarh (Delivery)    | 3623            | 3691      | -68    |
|           |                | Nohar (Loose)             | NR              | 3500      | -      |
|           |                | Pilibanga (Loose)         | 3415            | 3480      | -65    |
|           | Nagaur         | Nagaur (Loose)            | 3450            | 3450      | Unch   |
|           | Churu          | Churu (Delivery)          | 3500            | 3700      | -200   |
|           | Alwar          | Alwar (Loose)             | 3300            | 3350      | -50    |
| Haryana   | Hisar          | Adampur (Loose)           | 3550            | 3550      | Unch   |
|           |                | Adampur (Delivery)        | 3728            | 3728      | Unch   |
|           | Bhiwani        | Bhiwani (Delivery)        | 3600            | 3600      | Unch   |
|           |                | Siwani (Loose)            | 3750            | 3600      | 150    |
|           | Sirsa          | Sirsa (Loose)             | 3550            | 3565      | -15    |
|           |                | Dhabwali (Loose)          | Closed          | 3600      | -      |

|                       |                    |                     |        |      |      |
|-----------------------|--------------------|---------------------|--------|------|------|
|                       |                    | Dhabwali (Delivery) | Closed | 3780 | -    |
|                       |                    | Ellanabad (Loose)   | 3500   | 3525 | -25  |
|                       | <b>Fatehabad</b>   | Fatehabad (Loose)   | 3450   | 3500 | -50  |
| <b>Gujarat</b>        | <b>Banaskantha</b> | Deesa (Loose)       | 3400   | 3400 | Unch |
|                       | <b>Patan</b>       | Patan (Loose)       | NA     | NA   | -    |
|                       | <b>Rajkot</b>      | Rajkot (Loose)      | 3450   | 3390 | 60   |
|                       | <b>Jamnagar</b>    | Dhrol (Loose)       | 3325   | NA   | -    |
| <b>Madhya Pradesh</b> | <b>Gwalior</b>     | Dabra (Loose)       | NA     | NA   | -    |
| <b>Guar Gum</b>       |                    |                     |        |      |      |
| <b>Rajasthan</b>      | <b>Jodhpur</b>     | Jodhpur             | 8250   | 8200 | 50   |
|                       | <b>Alwar</b>       | Alwar               | 7800   | 8350 | -550 |
|                       | <b>Hanumangarh</b> | Nohar               | NR     | 8100 | -    |
| <b>Haryana</b>        | <b>Bhiwani</b>     | Bhiwani             | 7900   | 7900 | Unch |
|                       | <b>Sirsa</b>       | Sirsa               | 7900   | 7900 | Unch |
|                       |                    | Dhabwali            | Closed | 8200 | -    |
|                       |                    | Ellanabad           | 7800   | 8000 | -200 |
|                       | <b>Fatehabad</b>   | Fatehabad           | 7800   | 8000 | -200 |

| Guar Seed Arrivals in Key Centers |                       |                |                     |           |        |
|-----------------------------------|-----------------------|----------------|---------------------|-----------|--------|
| Commodity                         | District              | Centre         | Arrivals (Quintals) |           | Change |
| Guar Seed                         |                       |                | 30-Oct-17           | 28-Oct-17 |        |
| <b>Rajasthan</b>                  | <b>Jodhpur</b>        | Jodhpur        | 115                 | 22        | 93     |
|                                   | <b>Sri-Ganganagar</b> | Sri-Ganganagar | 7000                | 5000      | 2000   |
|                                   |                       | Rawla          | 2200                | 2000      | 200    |
|                                   |                       | Gharsana       | 2500                | 2500      | Unch   |
|                                   |                       | Raisinghnagar  | 2000                | 2000      | Unch   |
|                                   | <b>Bikaner</b>        | Bikaner        | NR                  | 500       | -      |
|                                   |                       | Nokha          | 1200                | 1000      | 200    |
|                                   |                       | Khajuwala      | 1800                | 1000      | 800    |
|                                   |                       | Lunkaransar    | 300                 | 500       | -200   |
|                                   | <b>Hanumangarh</b>    | Hanumangarh    | 600                 | 200       | 400    |
|                                   |                       | Nohar          | NR                  | 1500      | -      |
|                                   |                       | Pilibanga      | 490                 | 1000      | -510   |
|                                   | <b>Nagaur</b>         | Nagaur         | 450                 | 600       | -150   |
|                                   | <b>Churu</b>          | Churu          | 2000                | 500       | 1500   |
|                                   | <b>Alwar</b>          | Alwar          | 1000                | 70        | 930    |
| <b>Haryana</b>                    | <b>Hisar</b>          | Adampur        | 1500                | 1000      | 500    |
|                                   | <b>Bhiwani</b>        | Bhiwani        | 1000                | 500       | 500    |
|                                   |                       | Siwani         | 800                 | 1500      | -700   |

|                              |             |           |        |       |      |
|------------------------------|-------------|-----------|--------|-------|------|
|                              | Sirsa       | Sirsa     | 1000   | 500   | 500  |
|                              |             | Dhabwali  | Closed | 300   | -    |
|                              |             | Ellanabad | 400    | 400   | Unch |
|                              | Fatehabad   | Fatehabad | 250    | 400   | -150 |
| Gujarat                      | Banaskantha | Deesa     | 350    | 350   | Unch |
|                              | Patan       | Patan     | NA     | NA    | -    |
|                              | Rajkot      | Rajkot    | 130    | 105   | 25   |
|                              | Jamnagar    | Dhrol     | 65     | NA    | -    |
| Madhya Pradesh               | Gwalior     | Dabra     | NA     | NA    | -    |
| Total Arrivals/Above Markets |             |           | 27150  | 23447 | 3703 |

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