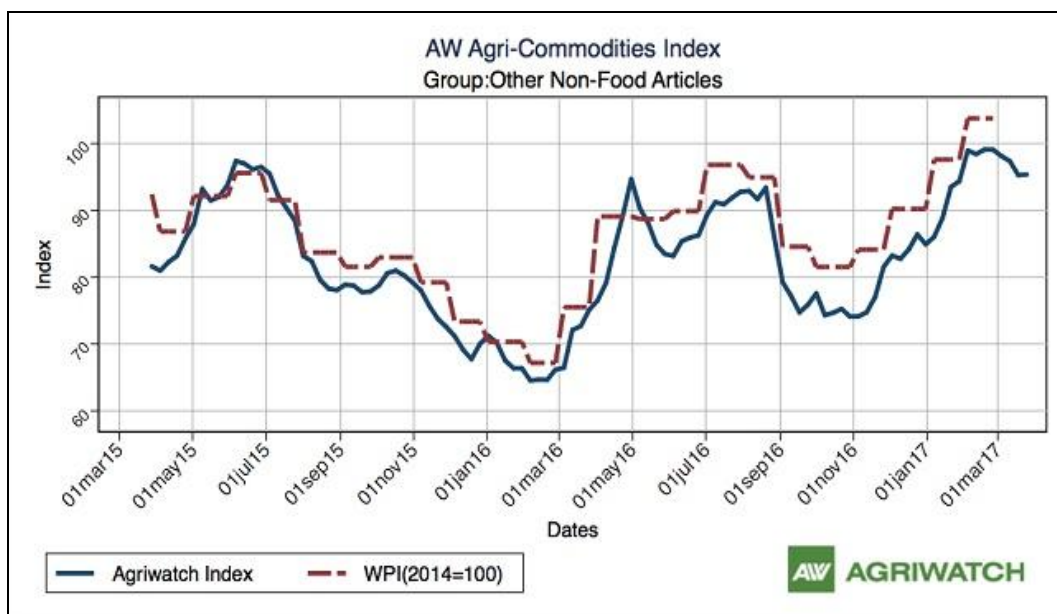


Guar Weekly Research Report

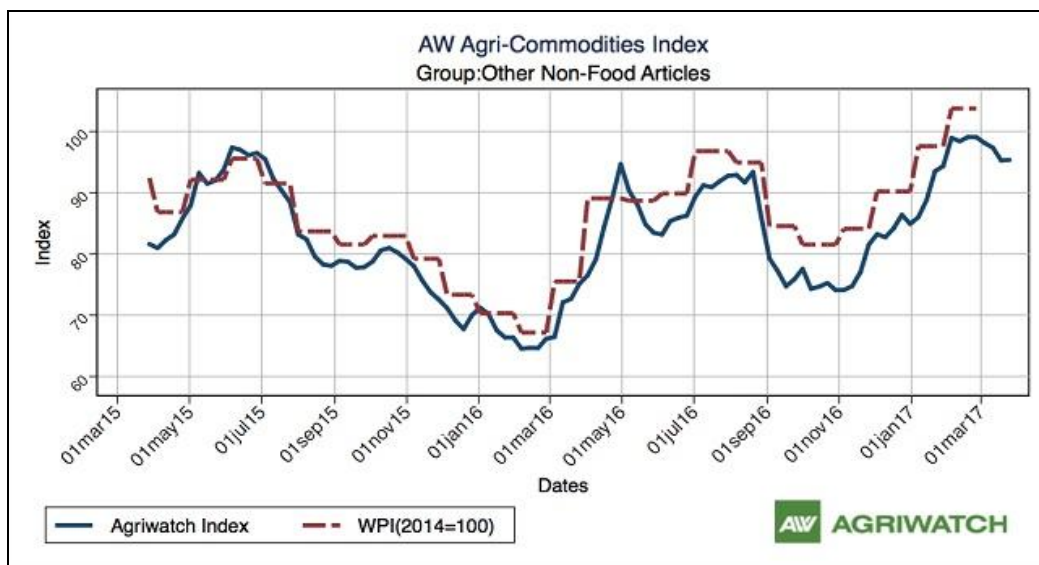
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Agriwatch Agri Commodity Index



The Agriwatch Agri Commodities Index rose 0.74% to 110.34 during the week ended March 25, 2017 from 109.53 during the previous week led by higher cereals and pulses. The base for the Index and all sub-Indices is 2014 (= 100).



The Agriwatch Agri commodity other non-food articles Index increased by 0.08% to 95.34 during the week ended March 25, 2017.

Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details.

Executive Summary

Domestic Guar Seed Market Summary

All India weekly average prices decreased by 3.16 percent to Rs. 3038.32 per quintal during the week ended 23rd June 2017. Guar seed average price were ruling at Rs 3137.32 per quintal during 09-15 June 2017. As compared to prices in the week 16-23 June 2016, the prices are firm by 9.82 percent. Prices are expected to remain range bound to slightly weak in coming days.

Monsoon is likely to arrive in the Northern part of the country by Wednesday. Rapid advancement of southwest monsoon is mainly attributed to northwest-movement of low pressure which is currently over northwest Bay of Bengal and its contact with western disturbance. In the next 4-5 days most parts of northwest India, including entire Uttar Pradesh, Delhi, Haryana, Chandigarh, Punjab, Uttarakhand, Himachal Pradesh and Jammu & Kashmir are likely to engulfed in monsoon.

The wholesale price index of guar seed has decreased from 90.3 in April 2017 to 84.9 in May 2017. The WPI for May 2017 is higher by 11.6 compared to last year for the same month and lower by 20.5 compared to May 2015.

As per data released by baker hughes the number of oil rigs in USA has increased to 941 until 23rd June 2017 up by 8 compared to last week and by 520 compared to 24th June 2016. Guar gum is used in hydraulic fracturing for extracting oil and gas; therefore, as the number of oilrigs is increasing demand for guar gum is also expected to increase. The number of oilrigs is expected to increase further in coming months, which will provide support to guar gum prices.

As per market sources, in the month of April 2017 India has exported around 54392 tonnes of guar gum compared to around 23158 tonnes last year for the same month. For financial year 2016-17, India exported around 4.23 lakh tonnes of guar gum have been exported compared to 3.25 lakh tonnes in financial year 2015-16 for the same period. The highest share was of USA followed by Norway and China.

As far as Arrivals are concerned, Adampur (Haryana) market (biggest market of guar in North) reported lower arrivals (2000 quintals) compared to previous week 3600 quintals.

As far as arrivals are concerned Bikaner market, reported higher arrivals (1100 Quintals), compared to previous week 680 quintals.

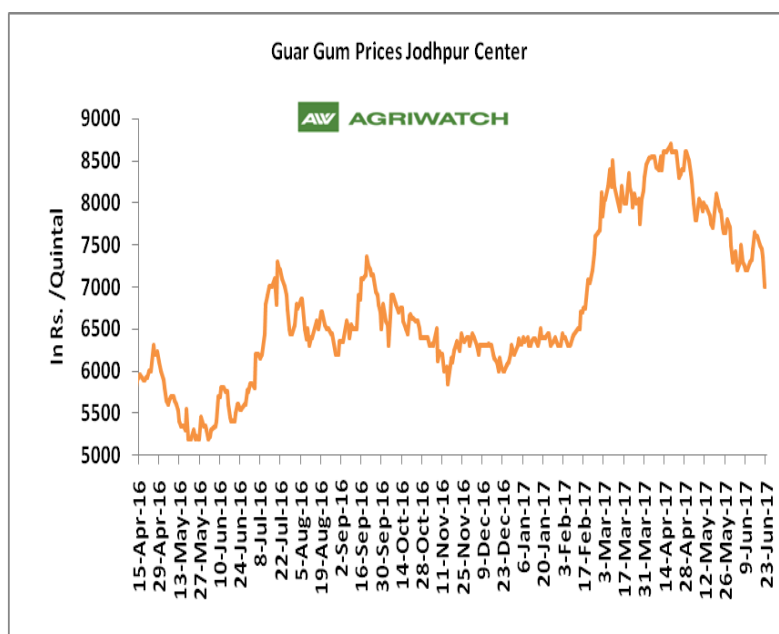
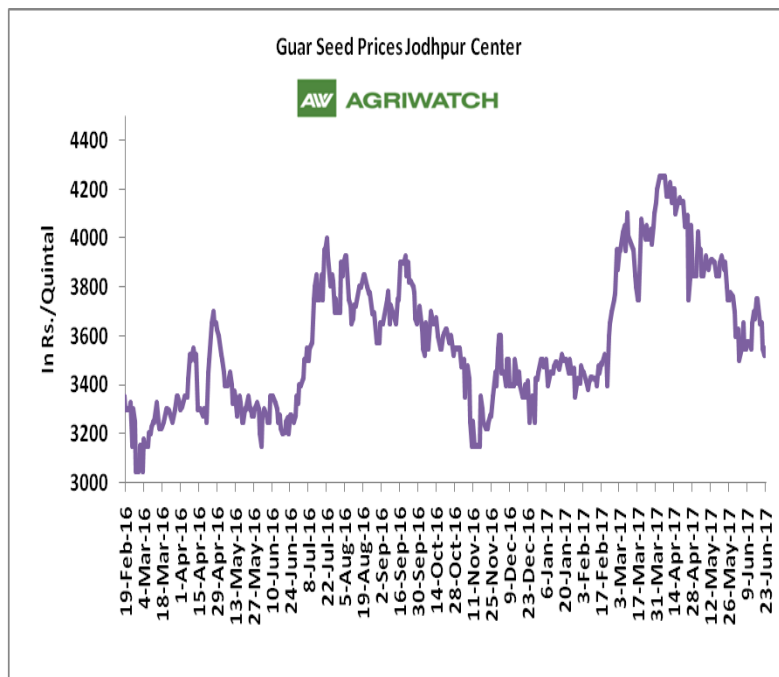
Recommendation:

Weekly Call - : Market participants are advised to Sell Guar seed at 3285 levels for a target of 3095 with a stop loss at 3354 on closing basis.

Guar Seed Fundamental Analysis and Outlook:-

Domestic Front

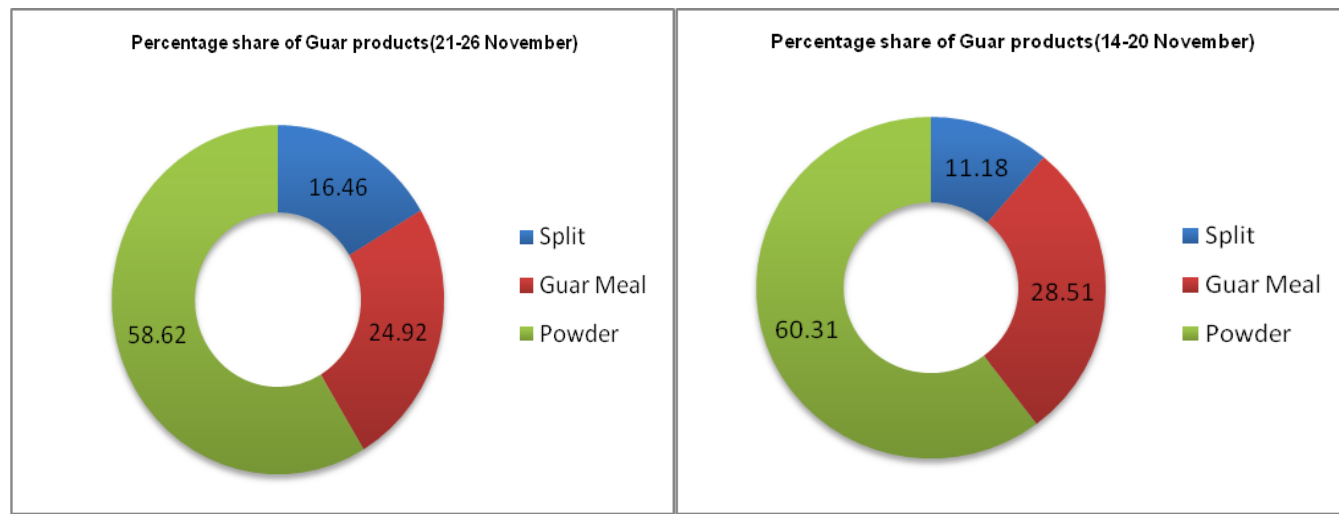
- In the week ended 23 June'17, Guar seed weekly average prices decreased by Rs 37.50 /- qtl during the week compared to previous week and settled at Rs 3613 per quintal.
- In addition, Guar gum weekly average prices were down by Rs. 104.17/- qtl and settled at Rs. 7317 per quintal. Weak demand for guar gum from domestic as well as overseas market led the prices down this week.
- According to third advance estimate for 2016-17 issued by Rajasthan's Department of Agriculture for Guar seed the area, production and yield are 3530007 hectares, 1404819 tonnes and 398 kg/hectare respectively. As compared to first advance estimate for 2016-17, the area, production and yield have decreased by 46932 hectares, 557605 tonnes and 151 kg/hectare respectively.
- According to third 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.



Export Scenario

Export Scenario (21st - 26th November 2016)

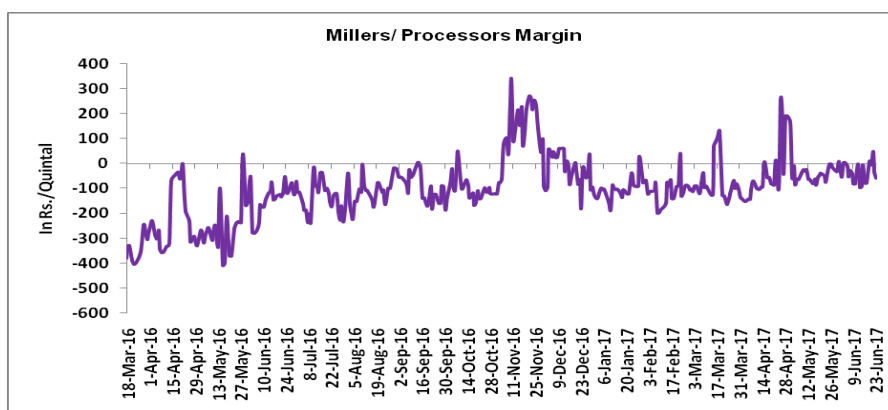
During this week 8625 tonnes of guar was exported out of which 5056 tonnes was guar gum powder, 2149 tonnes was guar meal and 1420 tonnes guar gum splits. As compared to last week, the export of guar gum powder and guar split has increased whereas export of guar meal has slightly decreased.



Millers/Processors Margin

In the week ended 23 June'17, average crush margin is Rs. -19.96/Quintal, compared to last week's -58.79/Quintal. Therefore crushing is favorable for Millers/Processors.

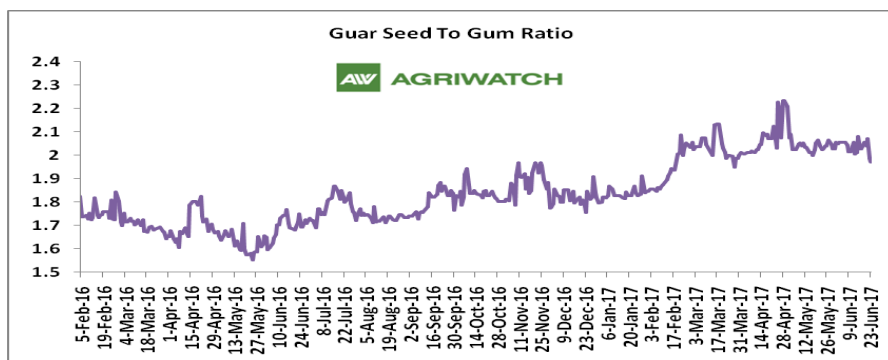
Higher degree of increase in guar gum prices compared to guar seed prices led the margin up this week.



Guar Seed to Gum Ratio:

Ratio of guar seed to guar gum for week ended 23 June'17 is 2.02, lower compared to last week's 2.03

Weak overseas demand of gum and good demand of seed from millers has decreased the overall ratio.





Technical Analysis (Guar Seed)

Commodity: Guar Seed
Contract: July

Exchange: NCDEX
Expiry: July 20, 2017



Technical Commentary:

- Rise in price and open interest indicates long buildup.
- RSI is moving in neutral region.
- Last candlestick depicts bullishness in market.
- Prices closed below 9 and 18 day EMAs.

Strategy: Sell

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar Seed 10MT	NCDEX	July	3045	3010	3275	3420	3475
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar Seed 10MT	NCDEX	July	Sell	Below 3285	3170	3095	3354



Technical Analysis (Guar Gum)

Commodity: Guar Gum
Contract: July

Exchange: NCDEX
Expiry: July 20, 2017



Technical Commentary:

- Rise in price and open interest indicates long buildup.
- Prices closed below 9 and 18 days EMAs.
- RSI is moving in neutral region.
- Last candlestick depicts bullishness in market.

Strategy: Sell

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar Gum	NCDEX	July	6250	6125	6845	7245	7470
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar Gum	NCDEX	July	Sell	Below 6860	6610	6425	7010

Guar Seed & Gum Prices at Key Spot Markets

Guar by – Products Weekly Average Prices (Prices in Rs/75kg)				
Commodity	Centre	17th to 23rd June 17	10th to 16th June 17	Change
Churi	Jodhpur	1476	1435	41
Korma	Jodhpur	1813	1775	38
Churi	Sri-Ganganagar	1316	1299	17
Korma	Sri-Ganganagar	1578	1572	6

Guar Export Weekly Average Prices (Prices in \$/MT)				
Commodity	Variety	17th to 23rd June 17	10th to 16th June 17	Change
Guargum Split		1145	1149	-4
Guargum Powder	200 Mesh 5000 CPS	1455	1460	-5
	200 Mesh 3500 CPS	1378	1382	-5
Guargum Meal	40%	318	313	5
	50%	383	381	2

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			17th to 23rd June 17	10th to 16th June 17	
Rajasthan	Jodhpur	Jodhpur (Loose)	3463	3500	-38
		Jodhpur(Delivery)	3613	3650	-38
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3342	3267	74
		Sri-Ganganagar (Delivery)	3475	3409	66
		Rawla (Loose)	3297	3310	-13
		Gharsana (Loose)	3275	3292	-17
		Raisinghnagar (Loose)	3281	3285	-4
	Bikaner	Bikaner (Loose)	3317	3345	-28
		Bikaner (Delivery)	3467	3495	-28
		Nokha(Loose)	3296	3313	-17
		Nokha (Delivery)	3415	3433	-18
		Khajuwala (Loose)	3298	3337	-39
		Khajuwala (Delivery)	3430	3470	-40
		Lunkaransar (Loose)	3252	3304	-53
	Hanumangarh	Hanumangarh (Loose)	3305	3325	-20
		Hanumangarh (Delivery)	3455	3475	-20
		Nohar (Loose)	3307	3396	-89

		Pilibanga (Loose)	3317	3307	10
	Nagaur	Nagaur (Loose)	3350	3275	75
	Churu	Churu (Delivery)	3417	3400	17
	Alwar	Alwar (Loose)	3200	3217	-17
Haryana	Hisar	Adampur (Loose)	3331	3393	-63
		Adampur (Delivery)	3481	3543	-63
	Bhiwani	Bhiwani (Delivery)	3425	3470	-45
		Siwani (Loose)	3410	3444	-34
	Sirsa	Sirsa (Loose)	3351	3375	-24
		Dhabwali (Loose)	3292	3333	-42
		Dhabwali (Delivery)	3442	3483	-42
		Ellanabad (Loose)	3233	3312	-78
	Fatehabad	Fatehabad (Loose)	NA	NA	-
Gujarat	Banaskantha	Deesa (Loose)	3183	3175	8
	Patan	Patan (Loose)	3223	3227	-5
	Rajkot	Rajkot (Loose)	3189	3130	59
	Jamnagar	Dhrol (Loose)	2906	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	7317	7421	-104
	Alwar	Alwar	7300	7367	-67
	Hanumangarh	Nohar	7383	7483	-100
Haryana	Bhiwani	Bhiwani	7160	7363	-203
	Sirsa	Sirsa	7383	7458	-75
		Dhabwali	7325	7433	-108
		Ellanabad	7283	7429	-146
	Fatehabad	Fatehabad	NA	NA	-

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			23-Jun-17	16-Jun-17	23-May-17	23-Jun-16
Rajasthan	Jodhpur	Jodhpur (Loose)	3400	3600	3750	3050
		Jodhpur(Delivery)	3550	3750	3900	3200
	Sri-Ganganagar	Sri-Ganganagar(Loose)	3200	3350	3550	2950
		Sri-Ganganagar (Delivery)	3350	3450	3700	3150
		Rawla (Loose)	3250	3400	3500	2960
		Gharsana (Loose)	3170	3400	3450	2985

		Raisinghnagar (Loose)	3200	3370	3500	3015
	Bikaner	Bikaner (Loose)	3200	3425	3500	2910
		Bikaner (Delivery)	3350	3575	3650	3060
		Nokha(Loose)	3200	3400	3500	2970
		Nokha (Delivery)	3315	3522	3626	3077
		Khajuwala (Loose)	3210	3410	3540	3000
		Khajuwala (Delivery)	3338	3546	3682	3120
		Lunkaransar (Loose)	3200	3400	3500	2950
	Hanumangarh	Hanumangarh (Loose)	3240	3400	3500	2895
		Hanumangarh (Delivery)	3390	3550	3650	3045
		Nohar (Loose)	3200	3500	3500	3000
		Pilibanga (Loose)	3250	3360	3500	2930
	Nagaur	Nagaur (Loose)	3350	3350	3480	2900
	Churu	Churu (Delivery)	3300	3600	3650	3100
	Alwar	Alwar (Loose)	3100	3300	3400	2950
Haryana	Hisar	Adampur (Loose)	3200	3450	3500	3000
		Adampur (Delivery)	3350	3600	3650	3150
	Bhiwani	Bhiwani (Delivery)	3350	3500	3650	3125
		Siwani (Loose)	3350	3520	3600	3110
	Sirsa	Sirsa (Loose)	3260	3470	3525	3000
		Dhabwali (Loose)	3250	3350	3525	2915
		Dhabwali (Delivery)	3400	3500	3675	3065
		Ellanabad (Loose)	3150	3350	3450	2950
	Fatehabad	Fatehabad (Loose)	NR	NR	3500	3000
Gujarat	Banaskantha	Deesa (Loose)	3100	3175	3100	NA
	Patan	Patan (Loose)	3095	3315	3335	2875
	Rajkot	Rajkot (Loose)	3125	3250	3375	3015
	Jamnagar	Dhrol (Loose)	2900	NA	3275	2990
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	7000	7600	7900	5600
	Alwar	Alwar	7000	7600	7900	5500
	Hanumangarh	Nohar	7200	7700	7800	5600
Haryana	Bhiwani	Bhiwani	7050	7400	7890	5300
	Sirsa	Sirsa	7050	7700	7800	5500
		Dhabwali	7150	7600	7800	5575
		Ellanabad	7100	7600	7850	5400
	Fatehabad	Fatehabad	NR	NR	7000	5600

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			17th to 23rd June 17	10th to 16th June 17	
Rajasthan	Jodhpur	Jodhpur	373	952	-579
	Sri-Ganganagar	Sri-Ganganagar	2900	1938	962
		Rawla	390	280	110
		Gharsana	350	525	-175
		Raisinghnagar	775	1450	-675
	Bikaner	Bikaner	1100	680	420
		Nokha	1250	2100	-850
		Khajuwala	1150	1550	-400
		Lunkaransar	1150	1750	-600
	Hanumangarh	Hanumangarh	320	654	-334
		Nohar	2700	5300	-2600
		Pilibanga	530	700	-170
	Nagaur	Nagaur	795	740	55
	Churu	Churu	2800	5300	-2500
	Alwar	Alwar	1000	2500	-1500
Haryana	Hisar	Adampur	2000	3600	-1600
	Bhiwani	Bhiwani	8200	4200	4000
		Siwani	2900	3200	-300
	Sirsa	Sirsa	3400	2250	1150
		Dhabwali	530	950	-420
		Ellanabad	650	880	-230
	Fatehabad	Fatehabad	NA	NA	-
Gujarat	Banaskantha	Deesa	2150	1740	410
	Patan	Patan	210	199	11
	Rajkot	Rajkot	480	500	-20
	Jamnagar	Dhrol	30	NA	-
Madhya Pradesh	Gwalior	Dabra	NA	NA	-
Total Arrivals/Above Markets			38133	43938	-5806

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