

Domestic Fundamentals:

- Mixed trends are extended in Guarseed & Guar gum markets amid mixed sentiments in the market today. Arrivals are seen in ups and downs trends.
- All India weekly average prices declined by 1.66 percent to Rs. 3222.90 per quintal during the week ended 17th Mar 2020. Guar seed (Cluster bean seeds) average price were ruling at Rs. 3277.6 per quintal during 16th March to 23rd March 2020. As compared to prices in the week 16-23 March 2019, the prices are lower by 17.93%. Guarseed Prices are likely to move in steady to firm tone in coming days due to improved demand of stockiests at lower side however Guar gum may decline further due to sluggish demand of gum in domestic as well as in overseas market. Major buyers like U.S and Russia are very slow due to major fall in oil industry. There is no shipment in China and likely to take another two months once the conditions from coronavirus will improve. Churi prices may also decline due to weak demand in poultry firms on impact of Covid-19.
- Steady prices of Churi and Korma is also affecting to guar seed prices. Guar seed and Guargum future prices of March month contracts rose today on speculative buying activities at lower price side.
- As per the Agricultural and Processed Food Products Export Development Authority, India shipped 19% lower guar derivatives products to 267823.67 MTs in the first eight month of this financial year against 330974.88 MTs in 2018-19 during the corresponding period of time. India is likely to export 20 % lower guar derivatives in 2019-20 (Apr-Mar) on account of poor demand for guar gum from the U.S. as it has started to use other alternatives of gum. Weak crude oil prices and declining numbers of oil rigs have also weakened U.S. demand for gum. Polyacrylamide, carboxymethyl cellulose, xanthan gum, and partially hydrolyzed polyacrylamide are the major alternatives products of guar gum and likely to replace and affect demand of gum in this year. Exporters expect 20% lower shipment in the range of 280,000-300,000 tonnes in this fiscal year. However, guar meal exports are likely to increase by 17% to 175,000 tonnes in this year as demand is rising due to its higher amino acid profile and overseas buyers are switching from soymeal to guar meal. Good exports demand of guar meal is supporting guar meal prices to rise.
- As per data released by Baker Hughes, the number of oilrigs in USA has lowered by 1 to 792 as on 13th March 2020 compared to 793 in last week and down by 234 compared to 15th March 2019. Total number of oilrigs was recorded at 3161 in February'20 compared to 4192 in the corresponding period in last year. Therefore, exports are being slightly affected.
- As per trade sources, export of guar split has increased in the month of January-20. Exports in the month of Janaury-20 are higher by around 60.38% compared to previous month. India exported around 3400 tonnes of guar split in the month of January-20 at an average FoB of \$ 1241 per tonne. Of the total quantity, around 2180 tonnes have been exported to China.
- As per trade sources, export of guar gum has increased in the month of Janaury-20 by 30.37 percent compared to previous month. India exported around 23178.89 tonnes of guar gum at an average FoB of \$ 1710.37 per tonne in the month of January-20 compared to 17779.68 tonnes in December-19 at an average FoB of \$ 1830.69 per tonne. Exports are expected to decline in February-20 on weak demand of U.S. & China.

Outlook: *Guarseed prices may trade higher side amid less stock availability in next day however Guargum may decline due to weak demand.*

| Guar Seed | | | | | | | | | |
|-----------|--------|------|------|------|-------|--------|-------------|-------|-----------|
| Contract | +/- \$ | Open | High | Low | Close | Volume | Vol. Change | OI | OI Change |
| Mar-20 | +0.47 | 3422 | 3480 | 3382 | 3414 | 3135 | -1,850 | 5200 | -7095 |
| Apr-20 | +0.06 | 3362 | 3430 | 3314 | 3372 | 39105 | 11,725 | 53300 | -2285 |

| Guar Gum | | | | | | | | | |
|----------|--------|------|------|------|-------|--------|-------------|-------|-----------|
| Contract | +/- \$ | Open | High | Low | Close | Volume | Vol. Change | OI | OI Change |
| Mar-20 | +0.06 | 3362 | 3430 | 3314 | 3372 | 39105 | 38275 | 53300 | 52,380 |
| Apr-20 | -2.92 | 5345 | 5450 | 5186 | 5189 | 220 | -8560 | 390 | -51,010 |

Guar Seed Stock Position & EDD:

| Stocks | Demat | In-Process | Total | EDD |
|----------------|-----------|------------|-----------|-----------|
| | 16-Mar-20 | 16-Mar-20 | 16-Mar-20 | 16-Mar-20 |
| Bikaner | 14131 | 20 | 14151 | 14129 |
| Deesa | 2729 | - | 2729 | - |
| Sri Ganganagar | - | - | - | 2730 |
| Jodhpur | - | - | - | - |
| Nokha | 326 | - | - | - |

Guar Gum Stock Position & EDD:

| Stocks | Demat | In-Process | Total | EDD |
|----------------|-----------|------------|-----------|-----------|
| | 16-Mar-20 | 16-Mar-20 | 16-Mar-20 | 16-Mar-20 |
| Deesa | - | - | - | - |
| Bikaner | 2489 | 40 | 2529 | 2488 |
| Jodhpur | 3544 | - | 3544 | 3544 |
| Nokha | 1325 | 50 | 1375 | 1326 |
| Sri Ganganagar | 2112 | - | 2112 | 2112 |

Churi and Korma Prices:

| | | 17-March-20 |
|-----------|----------------|---------------------|
| Commodity | Center | Units in Rs./75 kg. |
| Churi | Jodhpur | 2075 |
| Korma | Jodhpur | 2475 |
| Churi | Sri Ganganagar | 1875 |
| Korma | Sri Ganganagar | 2381 |

| Guar Export Prices: | | 17-Mar-20 | 17-Mar-20 |
|-----------------------------|-------------------|---------------|---------------|
| | Variety | Value (Rs/Kg) | Value (\$/MT) |
| Guargum/Split (Mundra Port) | | 60 | 810 |
| Guargum Powder | 200 Mesh 5000 CPS | 80 | 1080 |
| | 200 Mesh 3500 CPS | 75 | 1013 |
| Guargum Meal | Meal 40% | 29 | 392 |
| | Meal 50% | 33 | 446 |

| Guar Seed Prices at Key Spot Markets: | | | | | |
|---------------------------------------|----------------|---------------------------|-----------------|-----------|--------|
| Commodity | District | Centre | Prices (Rs/Qtl) | | Change |
| Guar Seed | | | 17-Mar-20 | 16-Mar-20 | |
| --Rajasthan | Jodhpur | Jodhpur (Loose) | 3400 | 3300 | 100 |
| | | Jodhpur(Delivery) | 3570 | 3465 | 105 |
| | Sri-Ganganagar | Sri-Ganganagar(Loose) | 3250 | 3150 | 100 |
| | | Sri-Ganganagar (Delivery) | 3400 | 3300 | 100 |
| | | Rawla (Loose) | NR | NR | - |
| | | Gharsana (Loose) | NR | NR | - |
| | | Raisinghnagar (Loose) | NA | NA | - |
| | Bikaner | Bikaner (Loose) | 3300 | 3350 | -50 |
| | | Bikaner (Delivery) | 3465 | 3518 | -53 |
| | | Nokha(Loose) | 3400 | 3400 | Unch |
| | | Nokha (Delivery) | 3570 | 3570 | Unch |
| | | Khajuwala (Loose) | 3300 | 3300 | Unch |
| | | Khajuwala (Delivery) | 3465 | 3465 | Unch |
| | | Lunkaransar (Loose) | 3300 | 3300 | Unch |
| | Hanumangarh | Hanumangarh (Loose) | 3200 | NA | - |
| | | Hanumangarh (Delivery) | 3360 | NA | - |
| | | Nohar (Loose) | NA | 3290 | - |
| | | Pilibanga (Loose) | 3200 | 3200 | Unch |
| | Nagaur | Nagaur (Loose) | 3200 | 3225 | -25 |
| | Churu | Churu (Delivery) | NA | NA | - |
| | Alwar | Alwar (Loose) | NA | NA | - |
| Haryana | Hisar | Adampur (Loose) | 3225 | 3250 | -25 |
| | | Adampur (Delivery) | 3386 | 3413 | -26 |
| | Bhiwani | Bhiwani (Delivery) | 3250 | 3300 | -50 |
| | | Siwani (Loose) | 3350 | 3360 | -10 |
| | Sirsa | Sirsa (Loose) | 3300 | 3300 | Unch |



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| | | | | | |
|----------------|-------------|---------------------|------|------|------|
| | | Dhabwali (Loose) | 3260 | 3270 | -10 |
| | | Dhabwali (Delivery) | 3423 | 3434 | -11 |
| | | Ellanabad (Loose) | 3200 | 3250 | -50 |
| | Fatehabad | Fatehabad (Loose) | 3150 | 3200 | -50 |
| Gujarat | Banaskantha | Deesa (Loose) | NA | NA | - |
| | Patan | Patan (Loose) | 3525 | 3000 | 525 |
| | Rajkot | Rajkot (Loose) | NA | NA | - |
| | Jamnagar | Dhrol (Loose) | NA | NA | - |
| Madhya Pradesh | Gwalior | Dabra (Loose) | NA | NA | - |
| Guar Gum | | | | | |
| Rajasthan | Jodhpur | Jodhpur | 5400 | 5700 | -300 |
| | Alwar | Alwar | NA | NA | - |
| | Hanumangarh | Nohar | NA | 5500 | - |
| Haryana | Bhiwani | Bhiwani | 5500 | 5400 | 100 |
| | Sirsa | Sirsa | 5400 | 5500 | -100 |
| | | Dhabwali | 5400 | 5500 | -100 |
| | | Ellanabad | 5500 | 5400 | 100 |
| | Fatehabad | Fatehabad | 5500 | 5400 | 100 |

Guar Seed Arrivals in Key Centers

| Commodity | District | Centre | Arrivals (Quintals) | | Change |
|-----------|----------------|----------------|---------------------|-----------|--------|
| | | | 17-Mar-20 | 16-Mar-20 | |
| Guar Seed | Jodhpur | Jodhpur | NA | NA | - |
| | Sri-Ganganagar | Sri-Ganganagar | 500 | 200 | 300 |
| | | Rawla | NR | NR | - |
| | | Gharsana | NR | NR | - |
| | | Raisinghnagar | NA | NA | - |
| | Bikaner | Bikaner | 150 | 200 | -50 |
| | | Nokha | 200 | 250 | -50 |
| | | Khajuwala | 200 | 400 | -200 |
| | | Lunkaransar | 150 | 200 | -50 |
| | Hanumangarh | Hanumangarh | 60 | NA | - |
| | | Nohar | NA | 240 | - |
| | | Pilibanga | 200 | 185 | 15 |
| | Nagaur | Nagaur | NA | NA | - |
| | Churu | Churu | NA | NA | - |
| | Alwar | Alwar | NA | NA | - |
| Haryana | Hisar | Adampur | 250 | 200 | 50 |
| | Bhiwani | Bhiwani | NA | NA | - |



18th March, 2020

| | | | | | |
|------------------------------|-------------|-----------|------|------|-----|
| | | Siwani | 250 | 300 | -50 |
| | Sirsa | Sirsa | 350 | 300 | 50 |
| | | Dhabwali | 150 | NA | - |
| | | Ellanabad | 200 | 100 | 100 |
| | Fatehabad | Fatehabad | NA | NA | - |
| Gujarat | Banaskantha | Deesa | NA | NA | - |
| | Patan | Patan | 31 | 15 | 16 |
| | Rajkot | Rajkot | NA | NA | - |
| | Jamnagar | Dhrol | NA | NA | - |
| Madhya Pradesh | Gwalior | Dabra | NA | NA | - |
| Total Arrivals/Above Markets | | | 2691 | 2590 | 131 |

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