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**Domestic Fundamentals:**

- Steady to firm sentiments featured in the guar seed market with relaxation in the countrywide lockdown. Relaxation in lockdown have raised the hope of fresh demand in the guar products.
- Guar seed posted gains in the benchmark, Jodhpur on supportive buying Tuesday. The domestic and overseas guar and guar gum demand remains dull.
- We expect further increase in trade activities in guar seed and guar gum markets in coming days. However, persistent dull demand in guar gum in fracking as crude oil witnessed a sharp fall and decline in the consumption in processed food industry in light of the coronavirus pandemic will continue to weigh on the trade on guar.
- At NCDEX, Guar seed and Guar gum futures posted gains on buying interest in the market, Tuesday.
- As per data released by Baker Hughes, the number of oilrigs in USA has lowered by 21 to 318 as on 22nd May 2020 compared to 339 in last week and down by 665 compared to 24th May 2019. Total number of oilrigs was recorded at 2260 in April'20 compared to 4050 in the corresponding period in last year. Hence, fall in India's guar gum exports.
- Export of guar gum have further declined in the month of April-20 by 32 percent compared to previous month. India exported around 9437 tonnes of guar gum at an average FoB of \$ 1599 per tonne in the month of April-20 compared to 13820 tonnes in March-20 at an average FoB of \$ 1815 per tonne. Of the total 2266 tonnes have been exported to Germany. Exports are expected to decline in May-20 on weak demand in overseas markets.
- Export of guar split have improved in the month of April-20. Exports in the month of April-20 are up by around 177% compared to previous month. India exported around 8640 tonnes of guar split in the month of April-20 at an average FoB of \$ 985 per tonne. Of the total quantity, around 7920 tonnes have been exported to China.

**Outlook:** The guar seed and guar gum trade is likely to feature range-bound movement with firm bias on hopes of renewed domestic demand with the relaxation in the lockdown, near-term.

Guar Seed									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-20	2	3524	3536	3506	3514	5480	-2,930	25565	-820
Jul-20	18	3518	3536	3508	3528	5475	-2,360	20285	1345

Guar Gum									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-20	57	5290	5340	5275	5323	4615	-1345	15185	-995
Jul-20	62	5320	5387	5317	5369	3650	-2185	27540	1030

Guar Seed Stock Position & EDD:				
Stocks	Demat	In-Process	Total	EDD
	01-Jun-20	01-Jun-20	01-Jun-20	27-May-20
Bikaner	7695	0	7695	8089
Deesa	0	0	0	0
Sri Ganganagar	2168	0	2168	1576
Jodhpur	0	0	0	0
Nokha	0	0	0	366

Guar Gum Stock Position & EDD:				
Stocks	Demat	In-Process	Total	EDD
	01-Jun-20	01-Jun-20	01-Jun-20	27-May-20
Deesa	0	0	0	0
Bikaner	1616	120	1736	2057
Jodhpur	1950	0	1950	2966
Nokha	958	0	958	1384
Sri Ganganagar	1275	10	1285	2821

Churi and Korma Prices:		2-Jun-20
Commodity	Center	Rs./75 kg.
Churi	Jodhpur	2300
Korma	Jodhpur	2681
Churi	Sri Ganganagar	2100
Korma	Sri Ganganagar	2625

Guar Export Prices:		2-Jun-20	2-Jun-20
	Variety	Value (Rs/Kg)	Value (\$/MT)

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Guargum/Split (Mundra Port)		55	729
Guargum Powder	200 Mesh 5000 CPS	75	994
	200 Mesh 3500 CPS	70	927
Guargum Meal	Meal 40%	30	397
	Meal 50%	35	464

## Guar Seed Prices at Key Spot Markets:

Commodity	District	Centre	Prices (Rs/Qtl)		Change
			2-Jun-20	1-Jun-20	
Guar Seed	Jodhpur	Jodhpur (Loose)	3400	3300	100
		Jodhpur(Delivery)	3570	3465	105
	Sri-Ganganagar	Sri-Ganganagar(Loose)	NA	NA	-
		Sri-Ganganagar (Delivery)	NA	NA	-
		Rawla (Loose)	NR	NR	-
		Gharsana (Loose)	NR	NR	-
		Raisinghnagar (Loose)	NA	NA	-
	Bikaner	Bikaner (Loose)	3300	3300	Unch
		Bikaner (Delivery)	3465	3465	Unch
		Nokha(Loose)	NA	NA	-
		Nokha (Delivery)	NA	NA	-
		Khajuwala (Loose)	3350	NR	-
		Khajuwala (Delivery)	3518	NR	-
		Lunkaransar (Loose)	3400	3400	Unch
	Hanumangarh	Hanumangarh (Loose)	NA	NA	-
		Hanumangarh (Delivery)	NA	NA	-
		Nohar (Loose)	NR	NR	-
		Pilibanga (Loose)	NA	NA	-
	Nagaur	Nagaur (Loose)	NA	NA	-
	Churu	Churu (Delivery)	NA	NA	-
	Alwar	Alwar (Loose)	NA	NA	-
Haryana	Hisar	Adampur (Loose)	3350	3350	Unch
		Adampur (Delivery)	3518	3518	Unch
	Bhiwani	Bhiwani (Delivery)	3600	NA	-
		Siwani (Loose)	3500	3500	Unch
	Sirsa	Sirsa (Loose)	NA	NA	-
		Dhabwali (Loose)	NA	NA	-
		Dhabwali (Delivery)	NA	NA	-
		Ellanabad (Loose)	NR	NR	-

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	<b>Fatehabad</b>	Fatehabad (Loose)	3350	3300	<b>50</b>
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa (Loose)	NA	NA	-
	<b>Patan</b>	Patan (Loose)	NA	NA	-
	<b>Rajkot</b>	Rajkot (Loose)	NA	3350	-
	<b>Jamnagar</b>	Dhrol (Loose)	NA	NA	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	NA	NA	-
<b>Guar Gum</b>					
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	5425	5400	<b>25</b>
	<b>Alwar</b>	Alwar	NA	NA	-
	<b>Hanumangarh</b>	Nohar	NR	NR	-
<b>Haryana</b>	<b>Bhiwani</b>	Bhiwani	5200	NA	-
	<b>Sirsa</b>	Sirsa	NA	NA	-
		Dhabwali	NA	NA	-
		Ellanabad	NR	NR	-
	<b>Fatehabad</b>	Fatehabad	5200	5000	<b>200</b>

<b>Guar Seed Arrivals in Key Centers</b>					
<b>Commodity</b>	<b>District</b>	<b>Centre</b>	<b>Arrivals (Quintals)</b>		<b>Change</b>
<b>Guar Seed</b>			<b>2-Jun-20</b>	<b>1-Jun-20</b>	
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	NA	5	-
	<b>Sri-Ganganagar</b>	Sri-Ganganagar	NA	NA	-
		Rawla	NR	NR	-
		Gharsana	NR	NR	-
		Raisinghnagar	NA	NA	-
	<b>Bikaner</b>	Bikaner	100	200	<b>-100</b>
		Nokha	NA	NA	-
		Khajuwala	150	NR	-
		Lunkaransar	50	100	<b>-50</b>
	<b>Hanumangarh</b>	Hanumangarh	NA	NA	-
		Nohar	NR	NR	-
		Pilibanga	NA	NA	-
	<b>Nagaur</b>	Nagaur	NA	NA	-
	<b>Churu</b>	Churu	NA	NA	-
	<b>Alwar</b>	Alwar	NA	NA	-
<b>Haryana</b>	<b>Hisar</b>	Adampur	50	100	<b>-50</b>
	<b>Bhiwani</b>	Bhiwani	NA	NA	-
		Siwani	100	150	<b>-50</b>
	<b>Sirsa</b>	Sirsa	NA	NA	-
		Dhabwali	NA	NA	-

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		Ellanabad	NR	NR	-
	<b>Fatehabad</b>	Fatehabad	10	10	Unch
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa	NA	NA	-
	<b>Patan</b>	Patan	NA	NA	-
	<b>Rajkot</b>	Rajkot	NA	65	-
	<b>Jamnagar</b>	Dhrol	NA	NA	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra	NA	NA	-
<b>Total Arrivals/Above Markets</b>			<b>460</b>	<b>630</b>	<b>-250</b>

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