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**Domestic Fundamentals:**

- Most of the guar cash markets remained closed for lockdown restrictions. However, mixed sentiments witnessed in the guar seed and guar gum markets which were operational. We expect India's March guar gum export figure to be once again positive as in February. India's February guar gum exports slightly improved as compared to the same period last year. We expect the March export figures too to be higher compared to the same period last year. Overall, the overseas guar gum demand is weak mainly on fall in the number of oil rigs counts during last one year. The local demand in guar gum is steady but overseas demand is hit due to fall in the oil rigs counts.
- However, there is considerably a good sign of increasing oil rigs with surge in crude oil demand in recent months, this could increase in the overseas guar gum demand.
- Need based buying in guar is featured in the market.
- At NCDEX, in the most active May contract, guar seed and guar gum fell on selling pressure, Tuesday.
- As per data released by Baker Hughes, the number of oilrigs in USA increased by 7 to 439 as on 16th April 2021 compared to 432 previous week, 09th April 2021. However, they are down by 17% from 529 oilrigs in the corresponding period in last year.
- India's guar gum exports improved in the month of February 2021 by over +13% to 17,915 tonnes compared to 15,811 tonnes during January 2021 at an average FoB of US \$ 1993 per tonne in the month of February compared to US \$ 2002 per tonne in the month of January 2021. **Further, the gum shipments were up +23% in February 2021 compared to the same period last year.** Of the total exported quantity, around 4,086 tonnes is bought US, Germany (2,744 tonnes) and China (2,312 tonnes).
- India's guar split exports fell in the month of February 2021 by -46% to 2,964 tonnes compared to 5512 tonnes during January 2021 at an average FoB of US \$ 1,013 per tonne in the month of February compared to US \$ 1,463 per tonne in the month of January 2021. **However, the guar split shipments were up +47% in February 2021 compared to the same period last year.** Of the total exported quantity, around 2,200 tonnes is bought China, US (460 tonnes) and Netherlands (180 tonnes).

**Outlook:** The guar seed and guar gum prices are likely to feature range-bound movement on weak guar gum demand, in near to medium-term.

Guar Seed									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	150	4017	4167	4167	4167	245	-24,700	585	-32650
May-21	-18	4118	4149	4084	4095	16560	-3,380	55615	26275

Guar Gum									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	0	6408	6408	6408	6408	20	-14040		-18235
May-21	-42	6350	6414	6274	6299	6535	-5995	47660	11770

Guar Seed Stock Position & EDD:				
Stocks	Demat	In-Process	Total	EDD
	19-Apr-21	19-Apr-21	19-Apr-21	14-Apr-21
Bikaner	27927	250	28177	8089
Deesa	0	0	0	0
Sri Ganganagar	3401	0	3401	1576
Jodhpur	1223	0	1223	0
Nokha	0	0	0	366

Guar Gum Stock Position & EDD:				
Stocks	Demat	In-Process	Total	EDD
	19-Apr-21	19-Apr-21	19-Apr-21	14-Apr-21
Deesa	0	0	0	0
Bikaner	2410	45	2455	2057
Jodhpur	10874	30	10904	2966
Nokha	3960	139	4099	1384
Sri Ganganagar	1942	0	0	2821

Churi and Korma Prices:		20-Apr-21
Commodity	Center	Rs./75 kg.
Churi	Jodhpur	NR
Korma	Jodhpur	NR
Churi	Sri Ganganagar	NR
Korma	Sri Ganganagar	NR

Guar Export Prices:		20-Apr-21	20-Apr-21
	Variety	Value (Rs/Kg)	Value (\$/MT)
Guargum/Split (Mundra Port)		NR	NR
Guargum Powder	200 Mesh 5000 CPS	NR	NR
	200 Mesh 3500 CPS	NR	NR
Guargum Meal	Meal 40%	NR	NR
	Meal 50%	NR	NR

Guar Seed Prices at Key Spot Markets:					
Commodity	District	Centre	Prices (Rs/Qtl)		Change
Guar Seed			20-Apr-21	19-Apr-21	
Rajasthan	Jodhpur	Jodhpur (Loose)	3850	3800	50
		Jodhpur(Delivery)	4043	3990	53
	Sri-Ganganagar	Sri-Ganganagar(Loose)	NR	NR	-
		Sri-Ganganagar (Delivery)	NR	NR	-
		Rawla (Loose)	NR	NR	-
		Gharsana (Loose)	NA	NA	-
		Raisinghnagar (Loose)	NA	NA	-
	Bikaner	Bikaner (Loose)	3950	3950	Unch
		Bikaner (Delivery)	4148	4148	Unch
		Nokha(Loose)	4000	3975	25
		Nokha (Delivery)	4200	4174	26
		Khajuwala (Loose)	NA	NA	-
		Khajuwala (Delivery)	NA	NA	-
		Lunkaransar (Loose)	3900	3950	-50
	Hanumangarh	Hanumangarh (Loose)	NA	NA	-
		Hanumangarh (Delivery)	NA	NA	-
		Nohar (Loose)	NR	NR	-
		Pilibanga (Loose)	NA	NA	-
	Nagaur	Nagaur (Loose)	NR	NR	-
	Churu	Churu (Delivery)	NA	NA	-
	Alwar	Alwar (Loose)	NR	NR	-
Haryana	Hisar	Adampur (Loose)	3950	NA	-
		Adampur (Delivery)	4148	NA	-
	Bhiwani	Bhiwani (Delivery)	4150	4150	Unch
		Siwani (Loose)	4050	4150	-100
	Sirsa	Sirsa (Loose)	NA	NA	-



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		Dhabwali (Loose)	NA	NA	-
		Dhabwali (Delivery)	NA	NA	-
		Ellanabad (Loose)	NR	NR	-
	<b>Fatehabad</b>	Fatehabad (Loose)	3950	3900	50
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa (Loose)	NA	NA	-
	<b>Patan</b>	Patan (Loose)	Closed	3700	-
	<b>Rajkot</b>	Rajkot (Loose)	NA	NA	-
	<b>Jamnagar</b>	Dhrol (Loose)	NA	NA	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	#N/A	NR	-
<b>Guar Gum</b>					
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	6375	6350	25
	<b>Alwar</b>	Alwar	NR	NR	-
	<b>Hanumangarh</b>	Nohar	NR	NR	-
<b>Haryana</b>	<b>Bhiwani</b>	Bhiwani	6370	6370	Unch
	<b>Sirsa</b>	Sirsa	6300	6300	Unch
		Dhabwali	6300	6300	Unch
		Ellanabad	NR	NR	-
	<b>Fatehabad</b>	Fatehabad	6350	6400	-50

Guar Seed Arrivals in Key Centers					
Commodity	District	Centre	Arrivals (Quintals)		Change
Guar Seed			20-Apr-21	19-Apr-21	
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	NA	NA	-
	<b>Sri-Ganganagar</b>	Sri-Ganganagar	NR	NR	-
		Rawla	NR	NR	-
		Gharsana	NA	NA	-
		Raisinghnagar	NA	NA	-
	<b>Bikaner</b>	Bikaner	250	250	Unch
		Nokha	450	600	-150
		Khajuwala	NA	NA	-
		Lunkaransar	300	1000	-700
	<b>Hanumangarh</b>	Hanumangarh	NA	NA	-
		Nohar	NR	NR	-
		Pilibanga	NA	NA	-
	<b>Nagaur</b>	Nagaur	NR	NR	-
	<b>Churu</b>	Churu	NA	NA	-
	<b>Alwar</b>	Alwar	NR	NR	-
<b>Haryana</b>	<b>Hisar</b>	Adampur	150	NA	-
	<b>Bhiwani</b>	Bhiwani	600	600	Unch

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			Siwani	400	400	Unch
		Sirsa	Sirsa	NA	NA	-
			Dhabwali	NA	NA	-
			Ellanabad	NR	NR	-
		Fatehabad	Fatehabad	NA	NA	-
	Gujarat	Banaskantha	Deesa	NA	NA	-
		Patan	Patan	Closed	10	-
		Rajkot	Rajkot	NA	NA	-
		Jamnagar	Dhrol	NA	NA	-
	Madhya Pradesh	Gwalior	Dabra	#N/A	NR	-
	Total Arrivals/Above Markets			#N/A	2860	

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