
Domestic Fundamentals:

- Steady to weak sentiments witnessed in the guar seed while mixed trend witnessed in the guar gum in the cash market. 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. 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 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 ended up Rs.18 at Rs.3973/qtl and guar gum closed flat at Rs. 6085/qtl compared to the previous day, Tuesday. The NCDEX remained closed on Wednesday for Ambedkar Jayanti.
- As per data released by Baker Hughes, the number of oilrigs in USA increased by 2 to 432 as on 09th April 2021 compared to 430 previous week, 01st April 2021. However, they are down by 28% from 602 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 | 32 | 3877 | 3916 | 3870 | 3909 | 8235 | -16,710 | 3725 | -29510 |
| May-21 | 18 | 3965 | 3985 | 3936 | 3973 | 15575 | -4,365 | 50795 | 21455 |

| Guar Gum | | | | | | | | | |
|----------|--------|------|------|------|-------|--------|-------------|-------|-----------|
| Contract | +/- \$ | Open | High | Low | Close | Volume | Vol. Change | OI | OI Change |
| Apr-21 | -11 | 5950 | 6010 | 5920 | 5941 | 4010 | -10050 | 850 | -17385 |
| May-21 | 0 | 6090 | 6140 | 6045 | 6085 | 7190 | -5340 | 50660 | 14770 |

| Guar Seed Stock Position & EDD: | | | | |
|---------------------------------|-----------|------------|-----------|-----------|
| Stocks | Demat | In-Process | Total | EDD |
| | 13-Apr-21 | 13-Apr-21 | 13-Apr-21 | 08-Apr-21 |
| Bikaner | Closed | Closed | Closed | 8089 |
| Deesa | Closed | Closed | Closed | 0 |
| Sri Ganganagar | Closed | Closed | Closed | 1576 |
| Jodhpur | Closed | Closed | Closed | 0 |
| Nokha | Closed | Closed | Closed | 366 |

| Guar Gum Stock Position & EDD: | | | | |
|--------------------------------|-----------|------------|-----------|-----------|
| Stocks | Demat | In-Process | Total | EDD |
| | 13-Apr-21 | 13-Apr-21 | 13-Apr-21 | 08-Apr-21 |
| Deesa | Closed | Closed | Closed | 0 |
| Bikaner | Closed | Closed | Closed | 2057 |
| Jodhpur | Closed | Closed | Closed | 2966 |
| Nokha | Closed | Closed | Closed | 1384 |
| Sri Ganganagar | Closed | Closed | Closed | 2821 |

| Churi and Korma Prices: | | 14-Apr-21 |
|-------------------------|----------------|------------|
| Commodity | Center | Rs./75 kg. |
| Churi | Jodhpur | NR |
| Korma | Jodhpur | NR |
| Churi | Sri Ganganagar | NR |
| Korma | Sri Ganganagar | NR |

15 April, 2021

| Guar Export Prices: | | 14-Apr-21 | 14-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 | | | 14-Apr-21 | 13-Apr-21 | |
| Rajasthan | Jodhpur | Jodhpur (Loose) | 3700 | 3700 | Unch |
| | | Jodhpur(Delivery) | 3885 | 3885 | Unch |
| | Sri-Ganganagar | Sri-Ganganagar(Loose) | 3700 | 3700 | Unch |
| | | Sri-Ganganagar (Delivery) | 3850 | 3850 | Unch |
| | | Rawla (Loose) | NR | NR | - |
| | | Gharsana (Loose) | NA | NA | - |
| | | Raisinghnagar (Loose) | NA | NA | - |
| | Bikaner | Bikaner (Loose) | 3750 | 3750 | Unch |
| | | Bikaner (Delivery) | 3938 | 3938 | Unch |
| | | Nokha(Loose) | 3825 | 3825 | Unch |
| | | Nokha (Delivery) | 4016 | 4016 | Unch |
| | | Khajuwala (Loose) | NA | NA | - |
| | | Khajuwala (Delivery) | NA | NA | - |
| | | Lunkaransar (Loose) | 3750 | 3750 | Unch |
| | Hanumangarh | Hanumangarh (Loose) | 3700 | 3725 | -25 |
| | | Hanumangarh (Delivery) | 3885 | 3911 | -26 |
| | | 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) | 3750 | 3725 | 25 |
| | | Adampur (Delivery) | 3938 | 3911 | 26 |
| | Bhiwani | Bhiwani (Delivery) | 3925 | 3925 | Unch |
| | | Siwani (Loose) | 3920 | 3900 | 20 |
| | Sirsa | Sirsa (Loose) | 3750 | NR | - |
| | | Dhabwali (Loose) | NA | NA | - |
| | | Dhabwali (Delivery) | NA | NA | - |

15 April, 2021

| | | | | | |
|-----------------------|--------------------|-------------------|--------|------|------|
| | | Ellanabad (Loose) | NR | NR | - |
| | Fatehabad | Fatehabad (Loose) | 3650 | 3600 | 50 |
| Gujarat | Banaskantha | Deesa (Loose) | NA | NA | - |
| | Patan | Patan (Loose) | Closed | 4070 | - |
| | Rajkot | Rajkot (Loose) | NA | 3625 | - |
| | Jamnagar | Dhrol (Loose) | NA | NA | - |
| Madhya Pradesh | Gwalior | Dabra (Loose) | NR | NR | - |
| Guar Gum | | | | | |
| Rajasthan | Jodhpur | Jodhpur | 6100 | 6050 | 50 |
| | Alwar | Alwar | NR | NR | - |
| | Hanumangarh | Nohar | NR | NR | - |
| Haryana | Bhiwani | Bhiwani | 6050 | 6080 | -30 |
| | Sirsa | Sirsa | 6100 | NR | - |
| | | Dhabwali | NA | NA | - |
| | | Ellanabad | NR | NR | - |
| | Fatehabad | Fatehabad | 6100 | 6100 | Unch |

Guar Seed Arrivals in Key Centers

| Commodity | District | Centre | Arrivals (Quintals) | | Change |
|------------------|-----------------------|----------------|---------------------|-----------|--------|
| | | | 14-Apr-21 | 13-Apr-21 | |
| Guar Seed | Jodhpur | Jodhpur | NA | NA | - |
| | Sri-Ganganagar | Sri-Ganganagar | 200 | 200 | Unch |
| | | Rawla | NR | NR | - |
| | | Gharsana | NA | NA | - |
| | | Raisinghnagar | NA | NA | - |
| | Bikaner | Bikaner | 250 | 200 | 50 |
| | | Nokha | 450 | 500 | -50 |
| | | Khajuwala | NA | NA | - |
| | | Lunkaransar | 300 | 200 | 100 |
| | Hanumangarh | Hanumangarh | 20 | 70 | -50 |
| | | Nohar | NR | NR | - |
| | | Pilibanga | NA | NA | - |
| | Nagaur | Nagaur | NR | NR | - |
| | Churu | Churu | NA | NA | - |
| | Alwar | Alwar | NR | NR | - |
| Haryana | Hisar | Adampur | 300 | 300 | Unch |
| | Bhiwani | Bhiwani | 300 | 500 | -200 |
| | | Siwani | 300 | 400 | -100 |
| | Sirsa | Sirsa | NA | NR | - |

15 April, 2021

| | | | | | |
|-------------------------------------|--------------------|-----------|-------------|-------------|---|
| | | Dhabwali | NA | NA | - |
| | | Ellanabad | NR | NR | - |
| | Fatehabad | Fatehabad | NA | NA | - |
| Gujarat | Banaskantha | Deesa | NA | NA | - |
| | Patan | Patan | Closed | 2 | - |
| | Rajkot | Rajkot | NA | 10 | - |
| | Jamnagar | Dhrol | NA | NA | - |
| Madhya Pradesh | Gwalior | Dabra | NR | NR | - |
| Total Arrivals/Above Markets | | | 2120 | 2382 | |

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