



SHREE RAM GUM CHEMICALS PVT. LTD.

C-79, MARUDHAR INDUSTRIAL AREA, BASNI PHASE II, JODHPUR 342005, INDIA

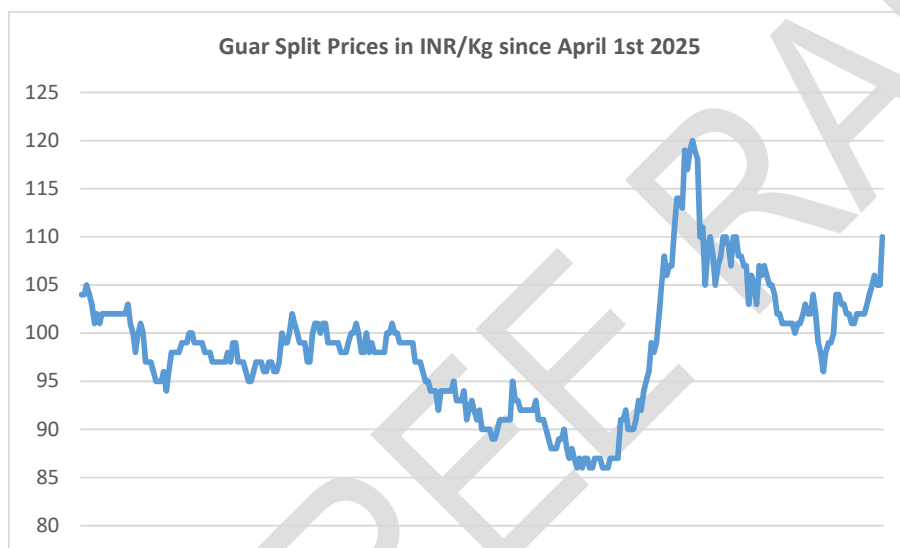
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ANNUAL REPORT APRIL 2025- MARCH 2026

Today, we complete another Financial year from April 2025 to March 2026. We wish to extend our sincere heartfelt thanks to all our valued Buyers, Suppliers, Service Providers, associates, etc for their support and co-operation over the last year.

The wars continue to rage with the latest being the US Iran conflict and the world is trying to cope with it. Needless to say that we are all looking at a global economic reorganization with the current global events.

The Spot Price price movement for the Guar Splits from April 1st 2025 to March 31st 2026 was as follows



Crop Guesstimate

2024 Crop : 8 ~ 8.5 Million Bags (800,000 ~ 850,000 MT of Guar Seed)

2025 Crop : 8.5 ~ 9 Million Bags (850,000 ~ 900,000 MT of Guar Seed)

The **exports from India of Guar Gum** were as follows

Current Year exports	Quantity in MT*
April 2024 – March 2025	240,471
April 2025 – Jan 2026	198,794

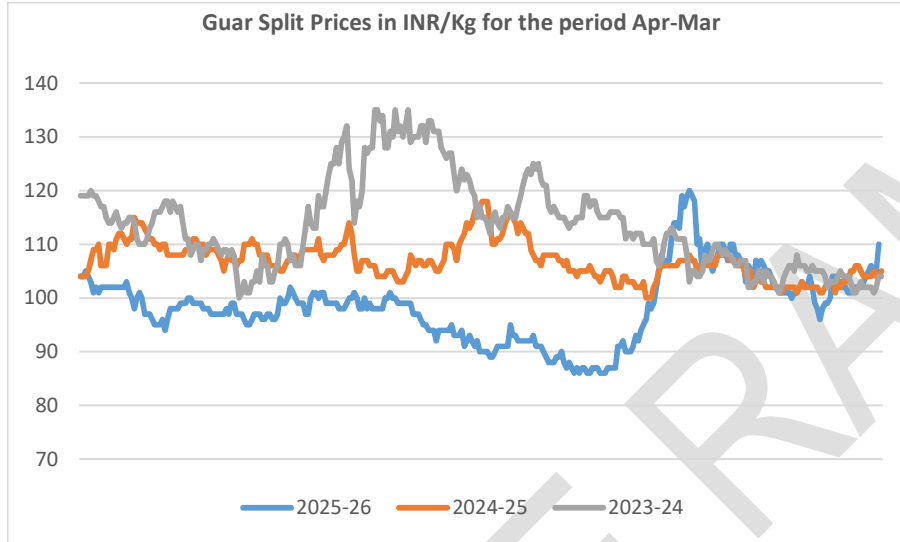
**We are mentioning here only the exports of Guar Gum Powder. The quantity exported in the form of splits is additional*



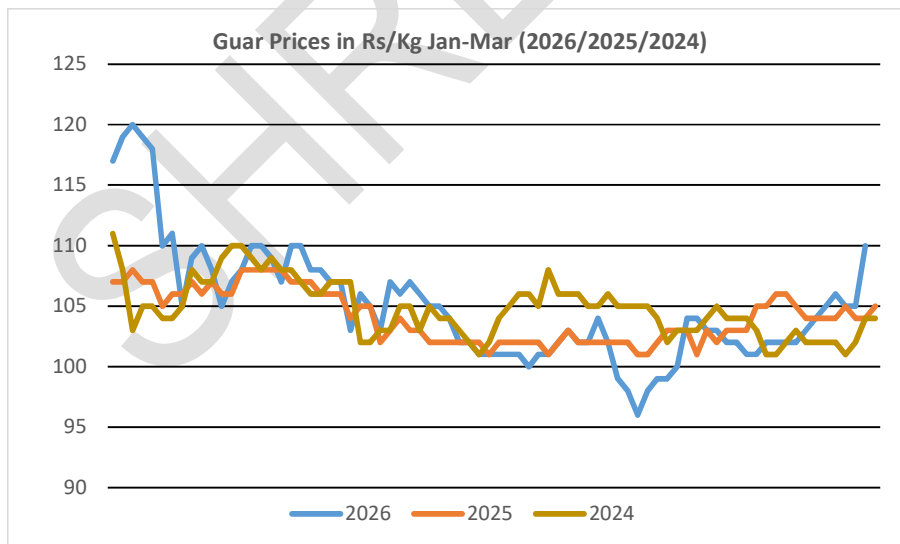
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The Spot Price price movement for the Guar Splits from April (preceding year) to March (following year) (2025-26, 2024-25, 2023-24) was as follows



The Spot Price price movement for the Guar Splits from Jan-Mar (2026, 2025 and 2024) was as follows

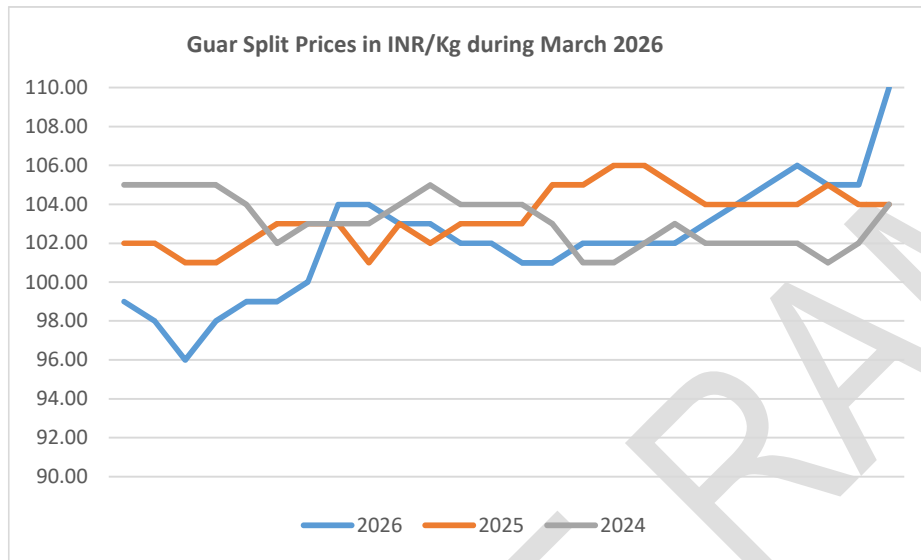




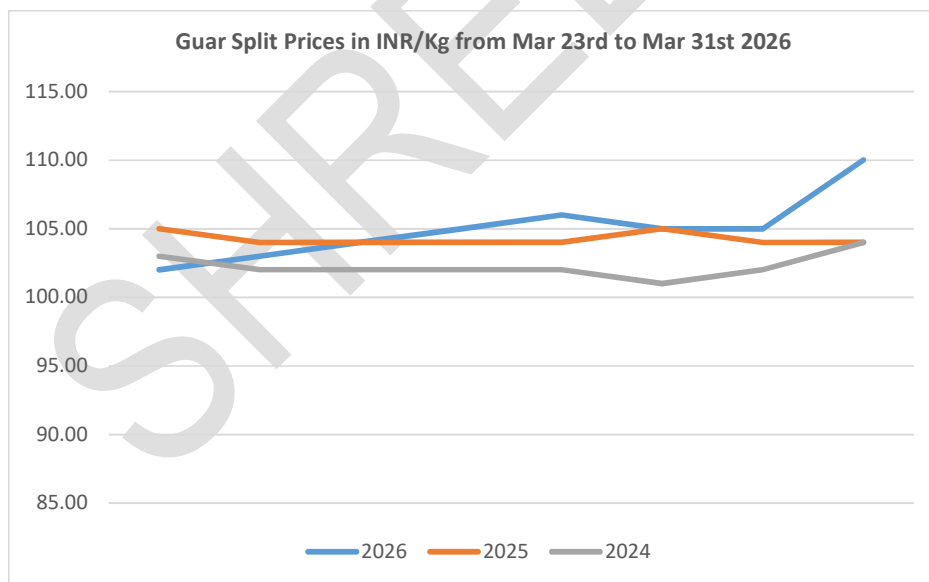
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The Spot Price price movement for the Guar Splits during March (2026, 2025 and 2024) was as follows



The Spot Price price movement for the Guar Splits towards the month end





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RECAP OF OUR COMMENTARIES

April 2025

The month of April saw the weather forecasters, the private company Skymet Weather and the Government agency Indian Meteorological Department made their long term southwest monsoon forecast for the country.

Skymet expects the upcoming monsoon to be 'normal' to the tune of 103% (with an error margin of +/- 5%) of the long period average (LPA) of 868.6mm for the four month long period of June to September

As per the Indian Meteorological Department (IMD) The southwest monsoon seasonal (June to September) rainfall over the country as a whole during 2025 is most likely to be above normal (>104% of the Long Period Average (LPA)).

This is good news for the agriculture community as they are expecting a normal crop. The next long term forecast will be made some time in the end of May, closer to the beginning of the season.

On the economical front the uncertainty of the extent and impact of the proposed Trump Tariffs is still not clear. All commodities are suffering. Mainly Oil prices are also continuously dropping. Guar Gum is one of the key components of Drilling/Extraction systems used by the drilling companies.

The combined effect has been that the Guar Gum Split prices have breached the Rs.100/Kg level after almost two and a half years against all expectations. The market continues to sink in the absence of any positive indication about the global economy to pick up.

May 2025

The market traded within a very narrow range during the month. The possible reasons could be

- 1) The monsoon rains have arrive timely and is progressing well. This increases the hope of another good crop this year.
- 2) Globally nobody is very sure about the possible impacts and fall out of the Trump tariffs and all businesses are cautiously watching the situation
- 3) With Oil prices at the low levels there is ambiguity of any significant increase in Oil/Gas production by any of the big players in the market



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June 2025

After a long gap from 25th May to June 15th the monsoons finally started moving and have all but covered the entire Guar growing region. With this the sowing activities have started. With the timely rains (in fact a little before time) all crop options are open to the farmers. We will keep you updated regarding the sowing data

The market is still trading flat in the absence of any economical indicators of the expected demand in the coming year. The Iran Israel conflict did throw a shadow on the already fragile economic situation but with a ceasefire the entire world heaved a sigh of relief. Now all eyes are on the trade deals that the USA is discussing with various countries.

Container availability has again become difficult. Sailings have become more and more erratic. In the monsoons we may see many blank / revised sailign schedules. In view of the delays in shipments we suggest to plan your purchases and shipment well in advance and with enough safety margin.

July 2025

Almost 87% of the targeted area for Guar crop has been covered.

The month was one of the most stable as far as Guar prices are concerned. There were some feeble attempts by the traders/speculators to take the price up . In the absence of any clear economic indicators and favourable monsoon factors till now the prices once again cooled down.

August 2025

The sowing figures for Rajasthan seem to be the final figures because the state Government has not uploaded any more figures since August 18th. 96 % of the targeted area for Guar crop has been covered for the state of Rajasthan which is the major producer of Guar.

August once again saw a very stable price line for the Guar splits. The prices fluctuated within a very narrow range around the Rs.100/Kg mark for the Guar splits.

Weather wise, the weather till now is conducive and a good crop is expected. There are scattered rains periodically in the region.

Market wise, the month went in suspense of whether the additional tariffs will be imposed or not. Finally at the end of the month on August 27th the tariffs finally became official. The market will now assess the possible impacts and fallouts of the tariffs. In short at the moment nobody is sure how the demand will move forward.



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With the weather being good and ambiguity on the possible impact of the imposed tariffs, the traders/speculators had no base to influence the market prices.

September 2025

The month saw a steady drop in prices of the raw material Guar splits.
The possible reasons for this drop can be

*Favourable weather for a good crop this year
Continuously low prices in the Oil Industry and no recovery of drilling operations
Ambiguity on the impact of the US Tariffs on the guar trade*

In view of the above factors there are no indicators for the speculators/traders to manipulate the market. There seems to be sufficient availability of raw material in the market against the prevailing demand.

On the other hand the prices may be at the lowest possible level, maybe even below the cost for the farmer. So there may be some hesitation from the farmers to bring the crop to the market to sell. As advised earlier that with the timely arrival of the monsoon rains, farmers have sown other crops also. So they may opt to sell the crop which offers them a better price return

October 2025

This month was the festival of Diwali and the market failed to show any reaction of any sort. The Diwali festivities only reached an end during this week. The market was pretty stable all during the month.

The speculators and traders, too, seem to be at a loss as to how to play the market, as there are no clear indicators of the possible demand pattern in the market.

The crop has been good this year. There is plenty of carryover stock. The new crop arrival has started and prices were ruling on the lower side at the end of the month. The market seems to be levelling off around the Rs.90/Kg level for the Guar splits.

November 2025

This month after the festival of Diwali, the crop arrival started in earnest. The market rates softened in view of the new crop arrival pressure.

Further there is still no clarity on the US India Tariff scenario. Overall we see a drop in exports to the USA over the past month. Combining the two factors mentioned above the speculators and traders concentrated on maintaining a price level.



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Also if we review of the graph for the price movement during the preceding two years we can see that normally during this month, the price fluctuations are at a minimum and within a very narrow range.

December 2025

This month saw the arrivals taper off and the pressure on the market easing off. The prices shot up and we saw a significant increase of 35% within this month in the raw material prices.

The market seems to be no longer worried about the outcome of the proposed US Tariffs or the outcome of the ongoing discussions between the US and Indian Government.

This validates our oft quoted line “Nothing can be predicted for sure in Guar” The market is currently very volatile. The demand pattern in the next month after this price jump will decide the market trend for 2026.

January 2026

The prices for the Guar Splits peaked at the start of the New year. However, the market rates for the Guar Splits soon corrected itself and fell back to the Rs.105/Kg to Rs.110/Kg bracket.

The ambiguity on the US tariffs still continues as there is no clarity. Towards the end of the month the Government of India signed a trade deal with the EU. The EU accounts for almost 22% of the Guar gum exports from India.

This Sunday the Government of India is going to announce their Annual Budget. Everyone is waiting to see the announcements about the taxes and other duties which will have an impact on the trade.

February 2026

As can be seen the prices for the Guar Splits were very stable during the month and are hovering in the range of INR 100/Kg to INR 105/Kg.

In view of the continuously changing global scenario, the traders are not sure about the possible trend in demand.

During the month the Eastern Countries were closed on account of the Spring Festival and there was no new demand from these regions.

The US tariff situation has again become uncertain with the ruling of the US Supreme Court. In view of the same, fresh discussions are underway to finalise the applicable tariffs for exports from India.



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March 2026

The month of March saw the beginning of the Iran US conflict and there were mixed reactions during the month. But overall the prices gradually increased. As the conflict continues the energy supply situation is a point of major concern among all nations. Towards the end the traders closed the financial year with a bang. The market closed with a 6% upper circuit.

We also advised you about the shipment scenario in view of the Iran US conflict (detailed report available on our website). The main features were

*Frequent schedule disruptions, blank sailings and port omissions
Increased Freight rates particularly to the Middle East, Europe and the Americas
Poor Container availability for shipment
Changes in routing leading to increased sailing time
Other operations challenges*

The Financial year has ended. The traders/stockist have squared up their open positions and consolidated their accounts. The new Financial Year starts once again at a level where there is a strong support.

What the new year beholds in terms of monsoons, crops, demand and other geo-political and economic factors, etc will slowly unravel itself as time progresses. We on our part will attempt to keep you updated from time to time so that you can make an informed purchase decision.

We will keep you updated regarding the market situation as it develops. Please advise us your requirements so that we can calculate and advise you our best rates based on your indication regarding the Quantity, Quality and shipment period. Any queries or inputs required, please feel free to contact us. We will try to suggest the best options based on our experience and the prevailing market situation.



Make an informed purchase decision

Disclaimer : This market report has been compiled keeping the present facts and figures and the past trends in mind with an aim to help the buyers in taking a good buying decision. The buyers should check their own situation and work out their own figures and take a decision on their own. Any decision based on this report will not be our responsibility. This report has been compiled only for the benefit of the buyers and industry in general with the utmost good intentions.