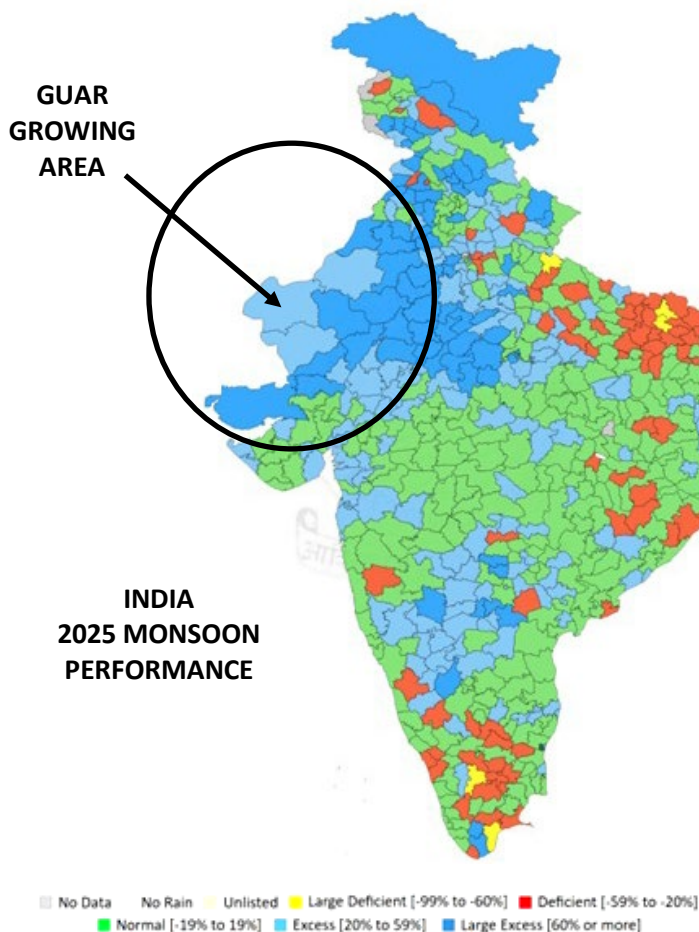


Monsoon – India, 2025:

The progress of Monsoon rains has been better than average in all Guar growing Areas in India during the year. Guar sowing is reported to be average in most areas. A few areas have favoured Millets, Mung Beans and cotton over Guar during the year. Overall, the Guar crop size for 2025 should be in the region of 10 million to 11 million bags (100 kgs) or 1 million to 1.1 million mts for 2025.



2025 Guar Crop – Barmer Area





Demand side:

Demand from the US Oil & Gas fracking sector has slowed and is compounded by the uncertainties on US Import tariffs. Also, the general slow down in western economies has probably curtailed fossil fuel energy demand.

The outcome of US import tariffs could impact demand for Guar in the next few months. Slick-water (PAC – the synthetic alternate to Guar being used in fracking) could become more expensive compared to Guar as USA is a major importer of PAC from China and Europe. This could make Guar more competitive and drive up demand.

Demand from the Food side is steady with short spurts of good demand.

Guar is becoming more competitive at the lower pricing in applications like Mining, Paper, Explosives and Personal Care. Demand from these sectors is growing.

US Tariffs on Guar Gum from India

The current tariffs in the USA for imports of several products including Guar Gum from India are at 50%. There continues to be uncertainty if these high tariffs will continue as it will certainly affect Guar exports from India to the USA.

Supply side:

Raw material availability, though limited, is able to keep up with demand. Some tightness in supply maybe possible in the next few weeks. Some new Seed arrivals have started from the Haryana area and we are expecting the arrivals to pick up by 15th October onwards.



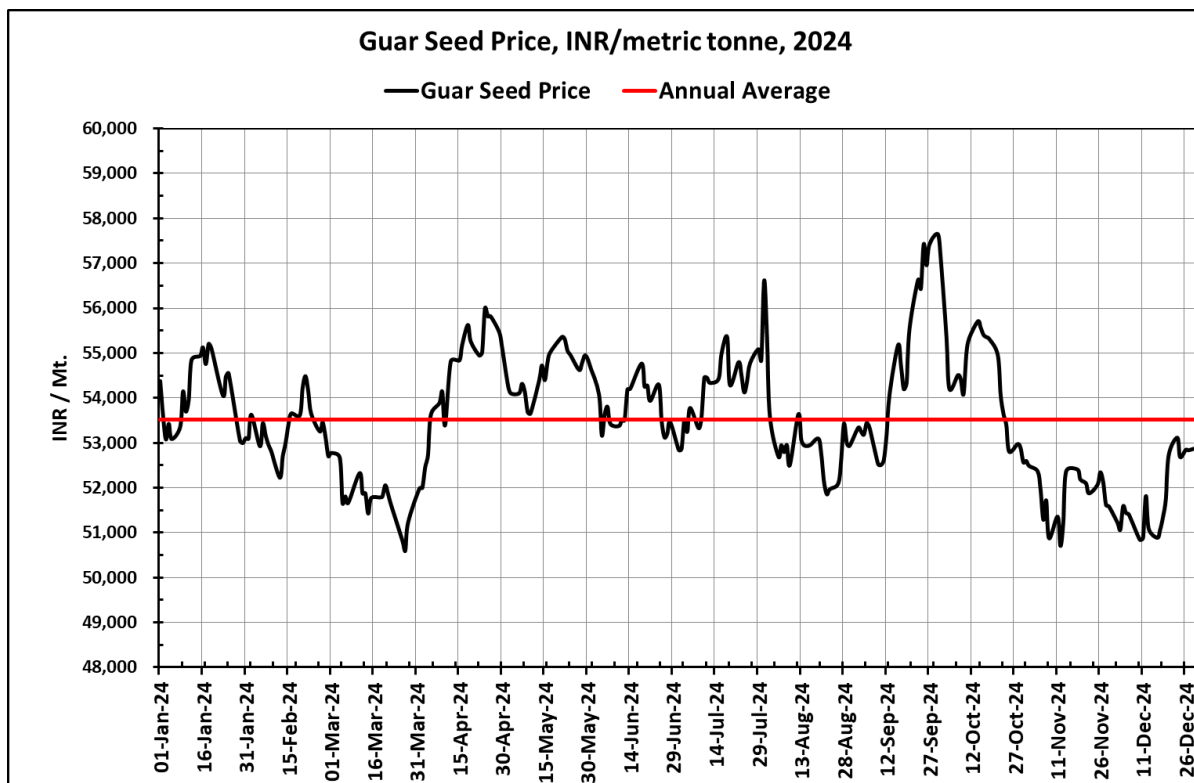
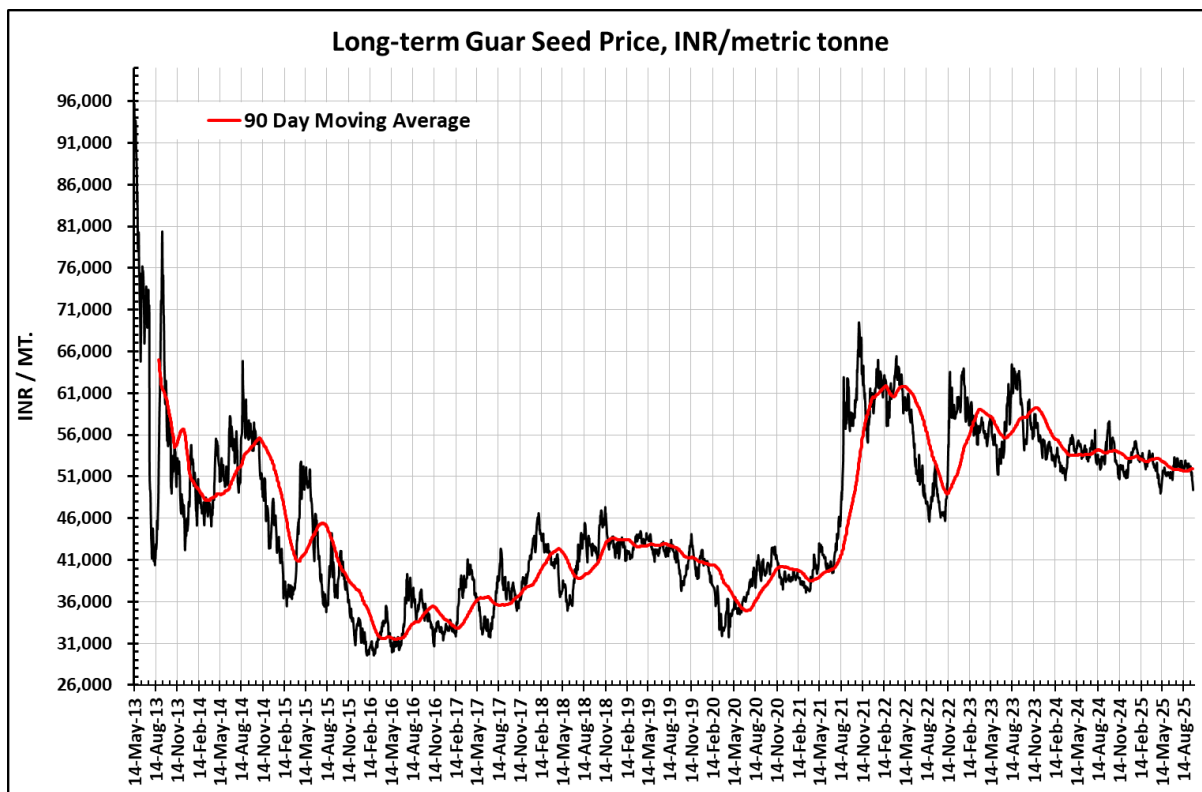
Lucid Colloids Ltd.
Lucid Guar Market Report
Dated: 24th September 2025

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Page 3 of 5

Prices:

Seed and Splits have been moving in a limited narrow band and price volatility remains under check. Prices have trended downward in the last few weeks.



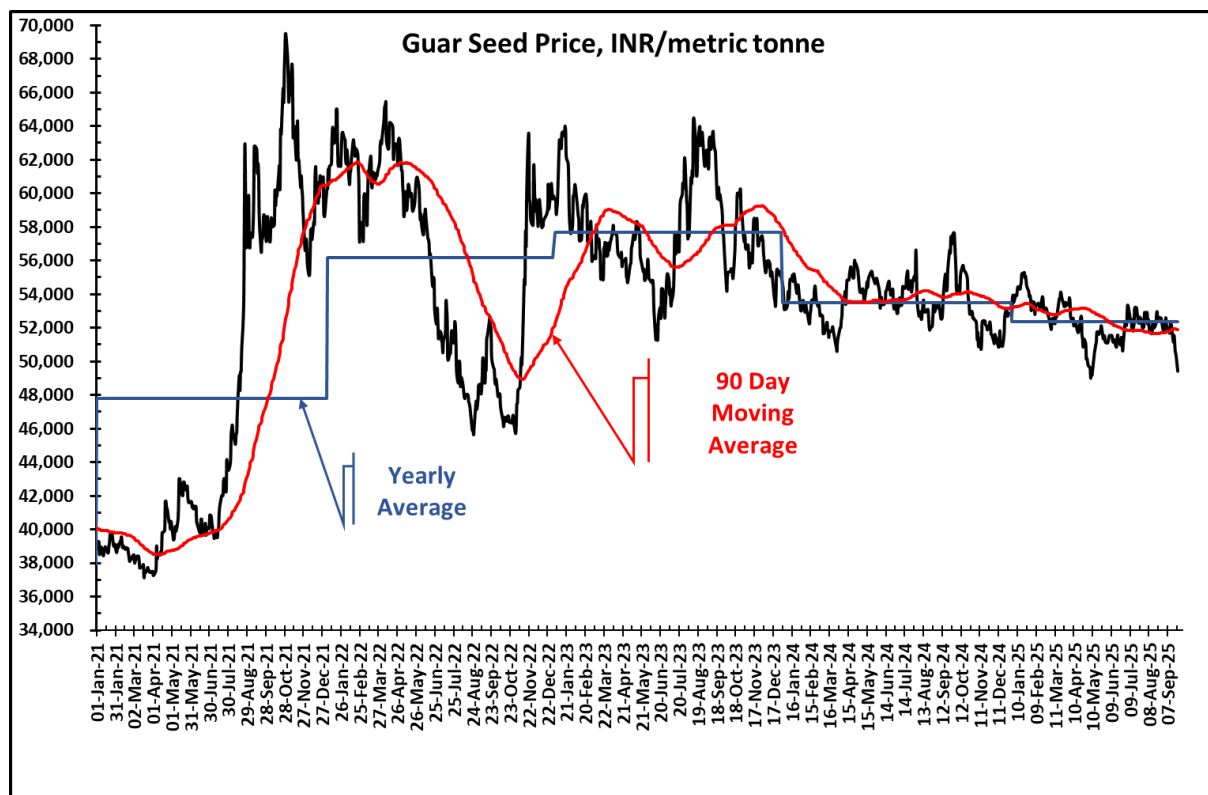
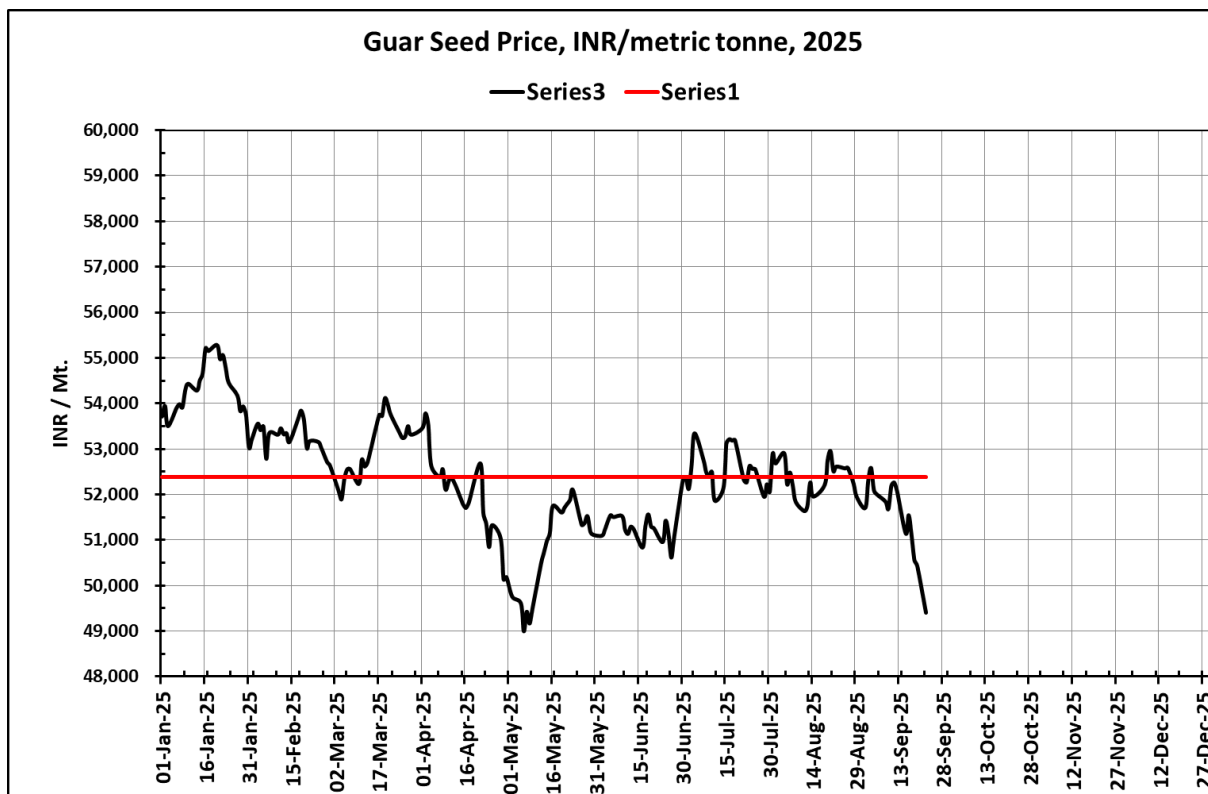
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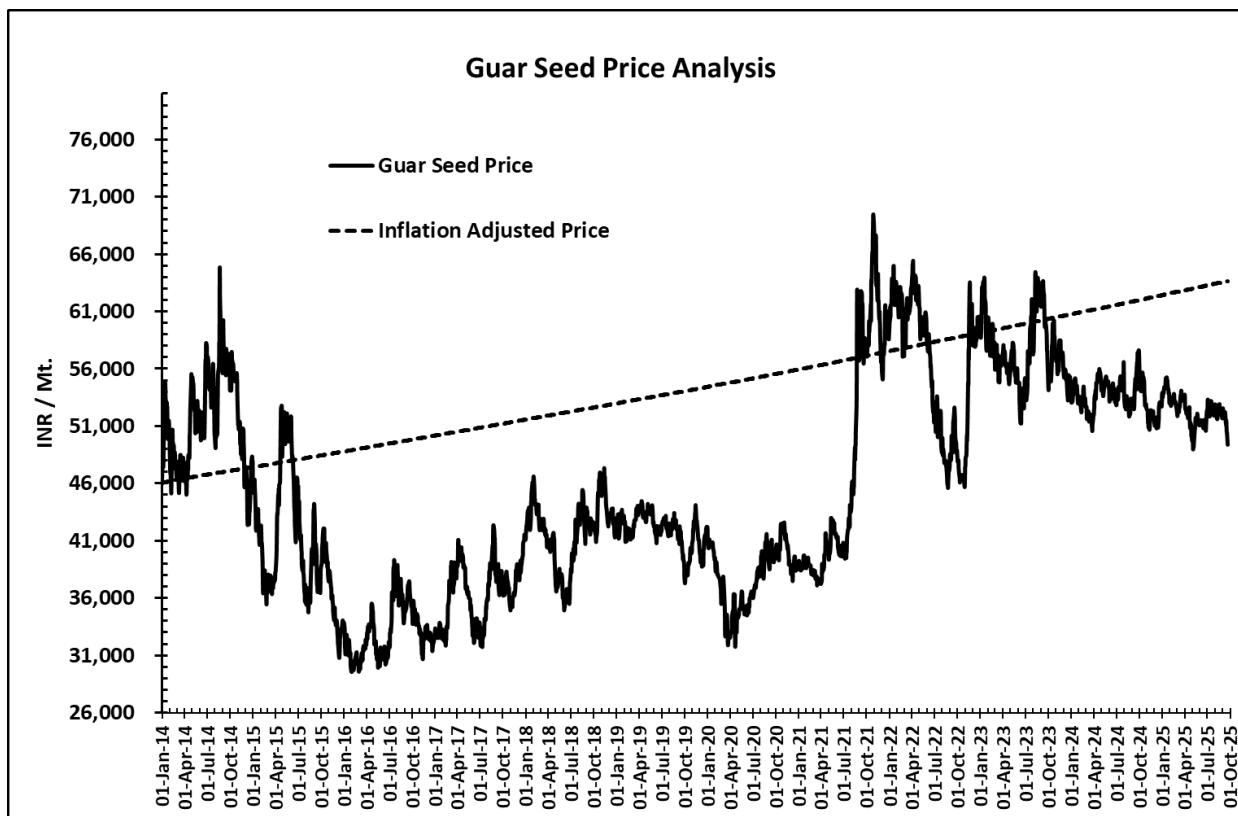


Lucid Colloids Ltd.
Lucid Guar Market Report
Dated: 24th September 2025

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Page 4 of 5





The price as on 1st Jan 2014 is taken as the base Price. This price is then adjusted for average inflation from Jan 2014 and depicted with the dashed line. As can be seen above, for a majority of the period, Guar has not kept up with average inflation in India.

