

Guar Monthly Research Report

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Executive Summary

Guar seed delivery monthly average prices at Jodhpur went up by 16% at Rs. 5,489 /Qtl as compared to the last month at Rs. 4,725/Qtl amid higher demands and lesser arrivals. Guar gum too went up by 21% at Rs. 11,252/qtl as compared to the last month at Rs. 9,312/Qtl.

However, in Nov '22 WTI Crude oil prices went down by 7% to USD 80.56/barrels amid good supply.

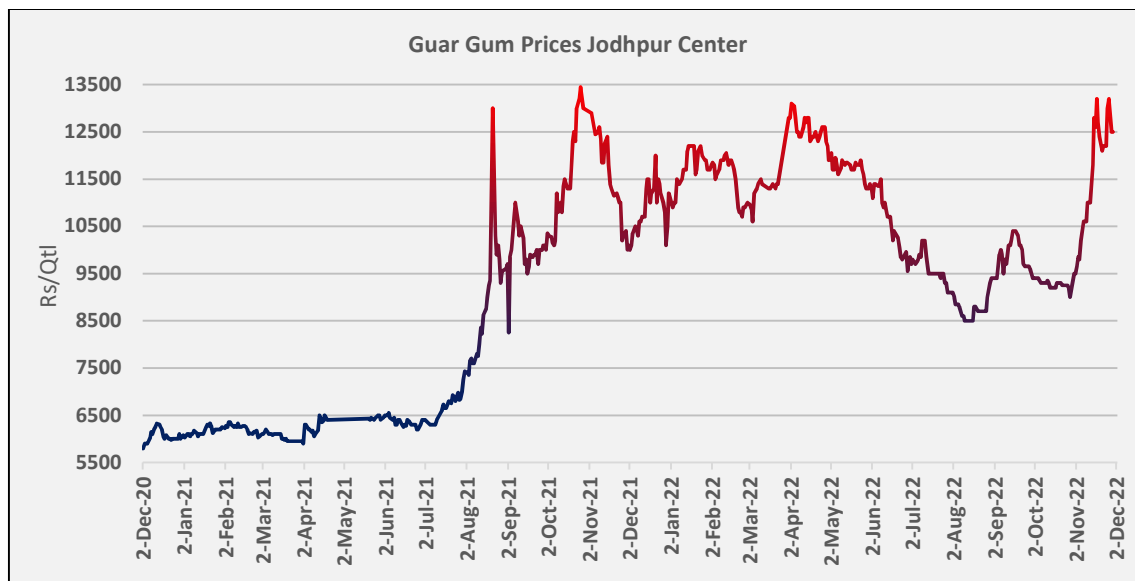
As per data released by Baker Hughes, the number of oilrigs in USA went up by 12 to 621 in Nov '22 as compared to previous month at 609.

Outlook – Guar seed (Spot, Jodhpur basis):

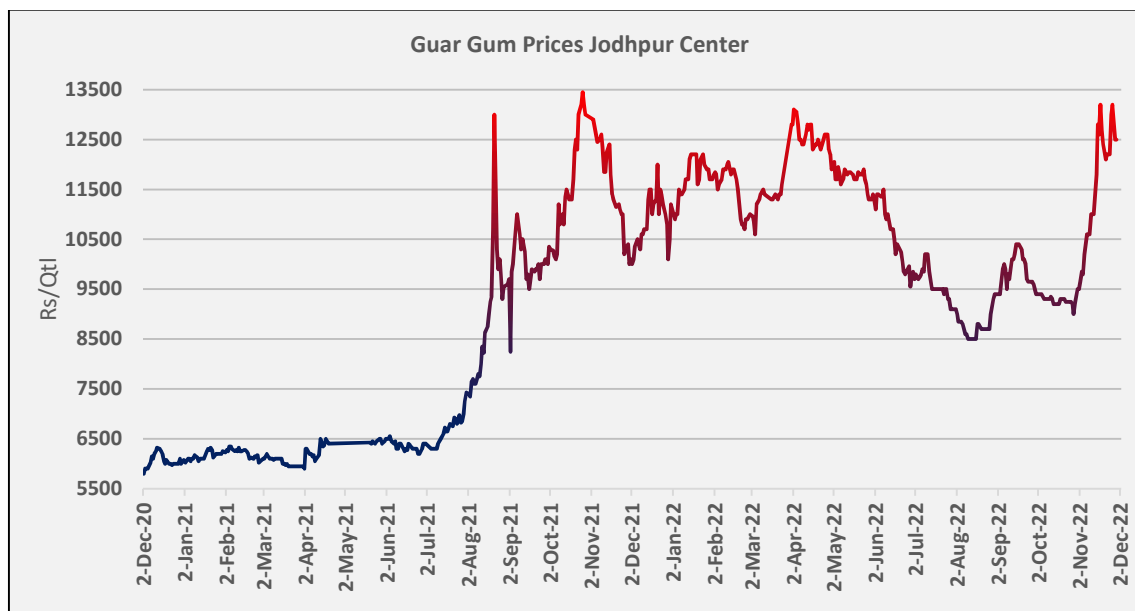
Guar seed delivery prices are expected to trade range bound with firm bias amid shrink in arrivals and good demand. The seed prices are likely to trade in the range between 5,500 –6,700/Qtl. in the short-run and guar gum likely to trade in the range of 10,000-13,500.

Domestic Market Fundamentals

During the month under review, monthly average prices of Guar seed surged by 16% to Rs. 5,489/qrtl as compared to previous month at Rs. 4,725/qrtl. due to decline in arrivals in the market as the farmers are reluctant to sell their stocks in anticipation of better prices in future.

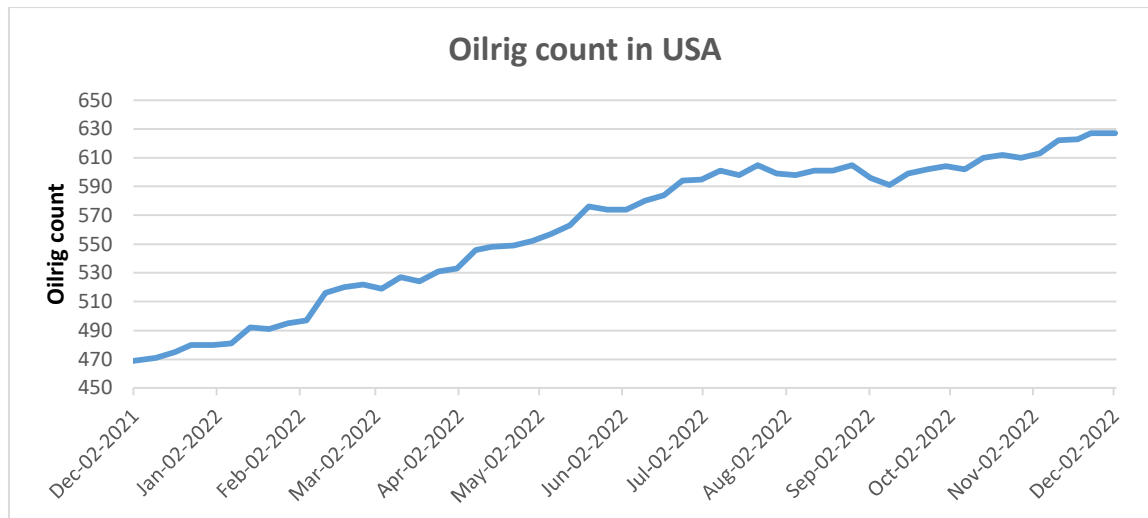


During the month under review, guar gum prices too surged by 21% to Rs. 11,252/qrtl as compared to previous month at Rs. 9,313/qrtl in tandem with Guar seed prices and good demand.



Oilrig count

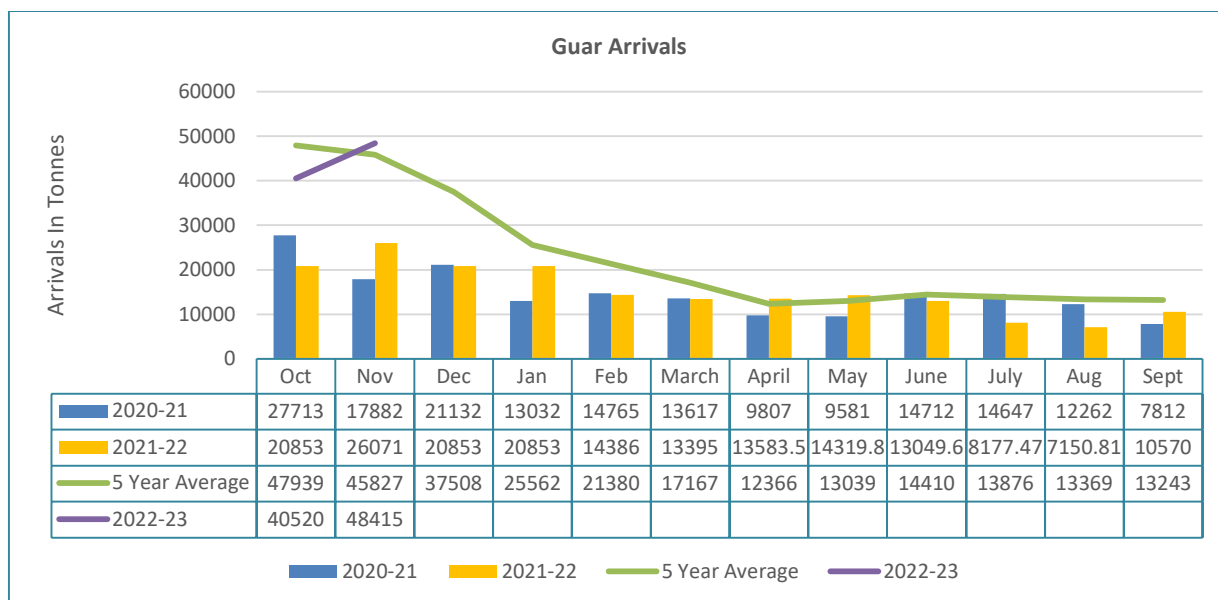
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WTI Crude oil

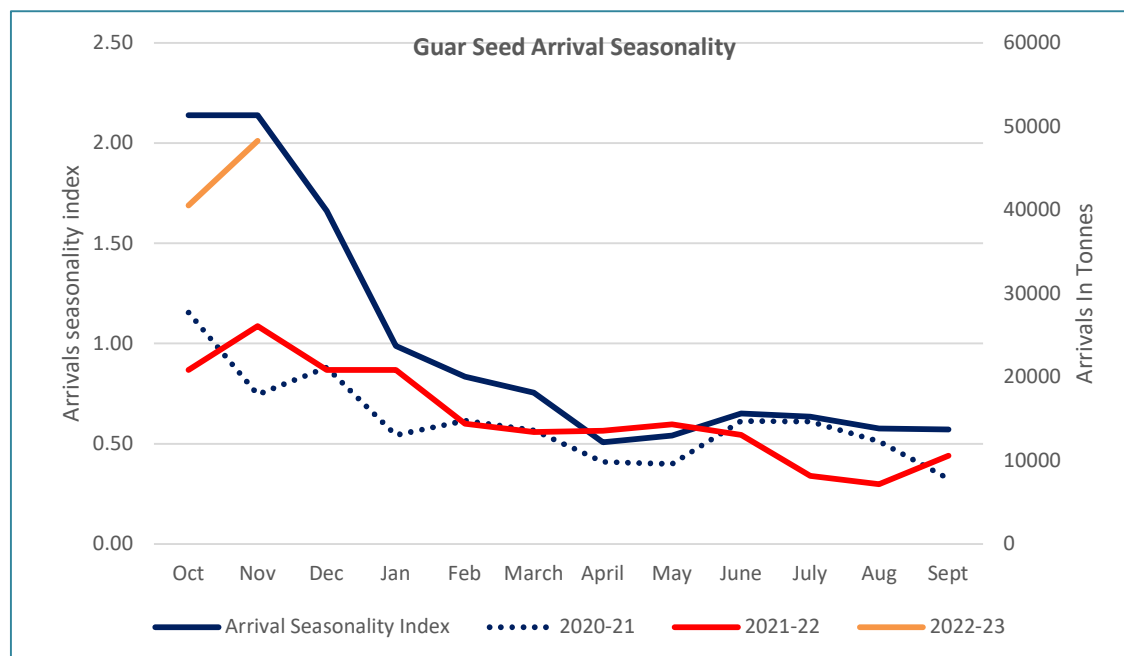
WTI Crude oil 05th Dec'22	% Change
05th Dec '22	-4.62%
1 Week	-3.87%
Month till date	-6.90%

Arrivals

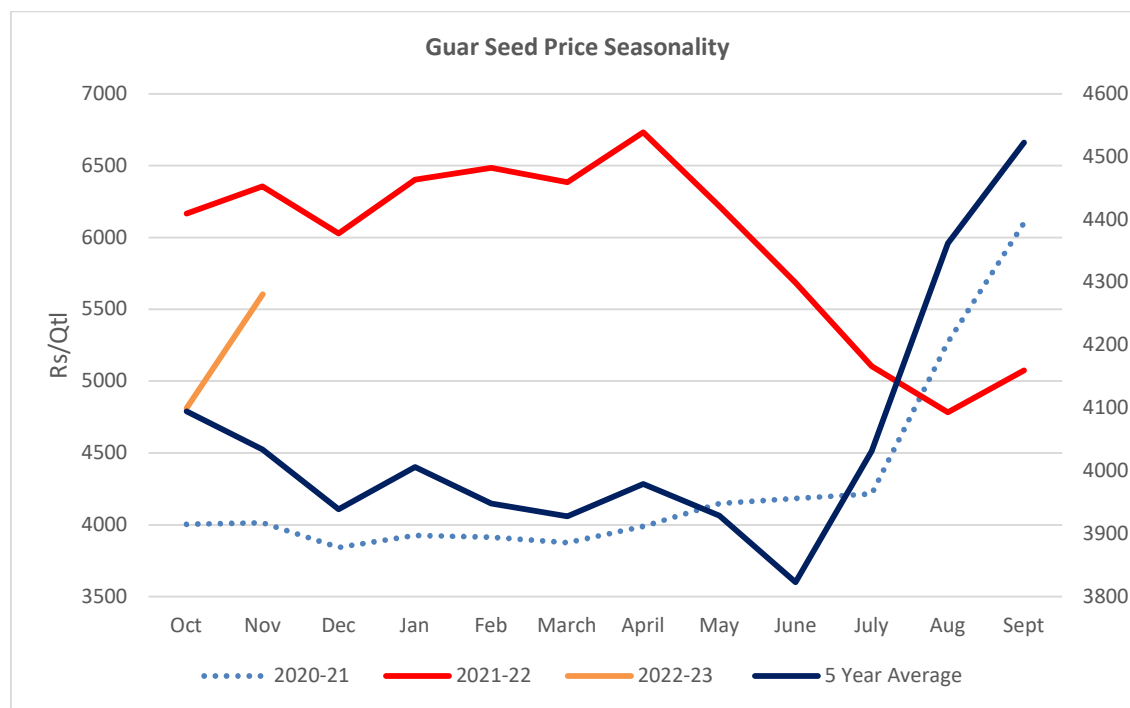


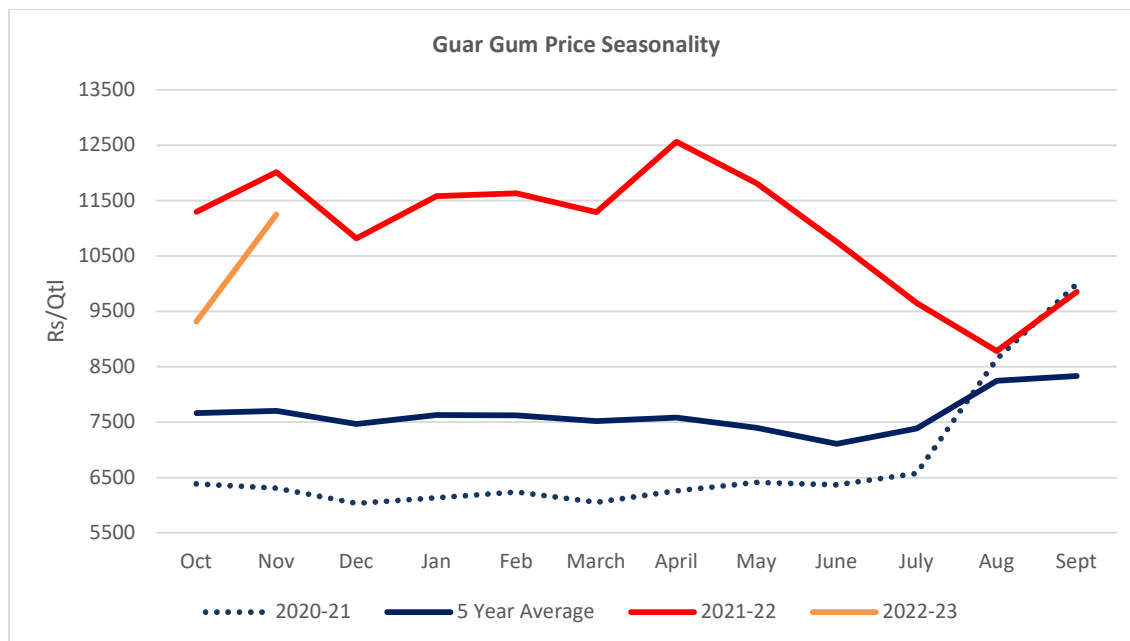
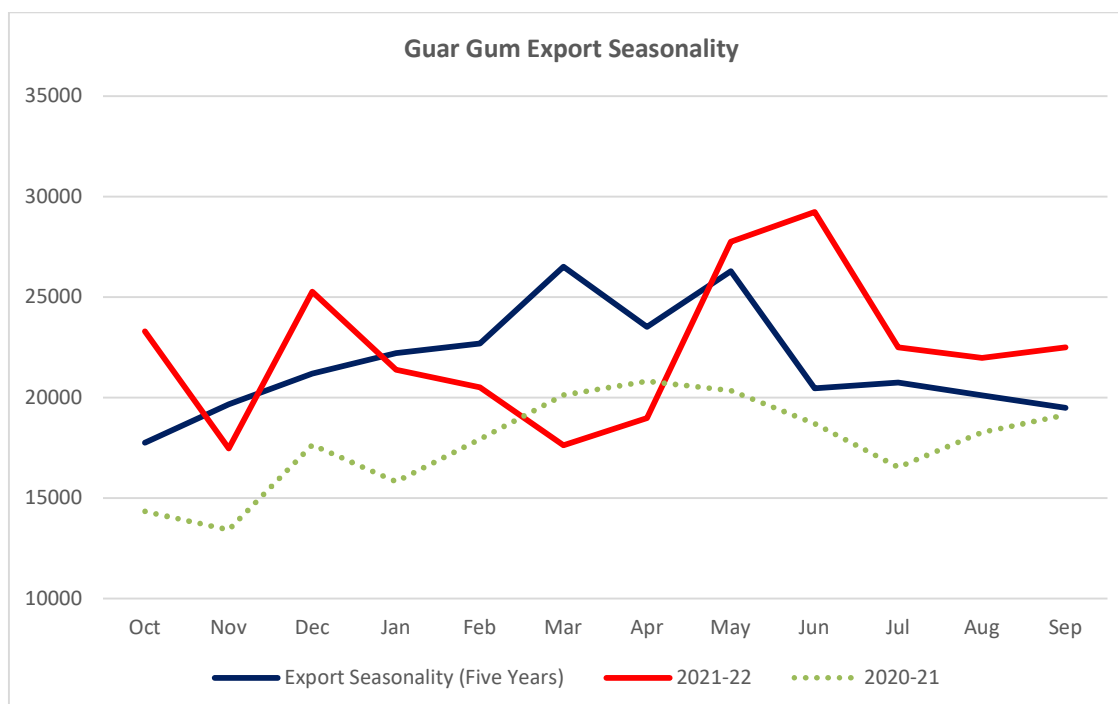
Guar Seed Arrivals Seasonality

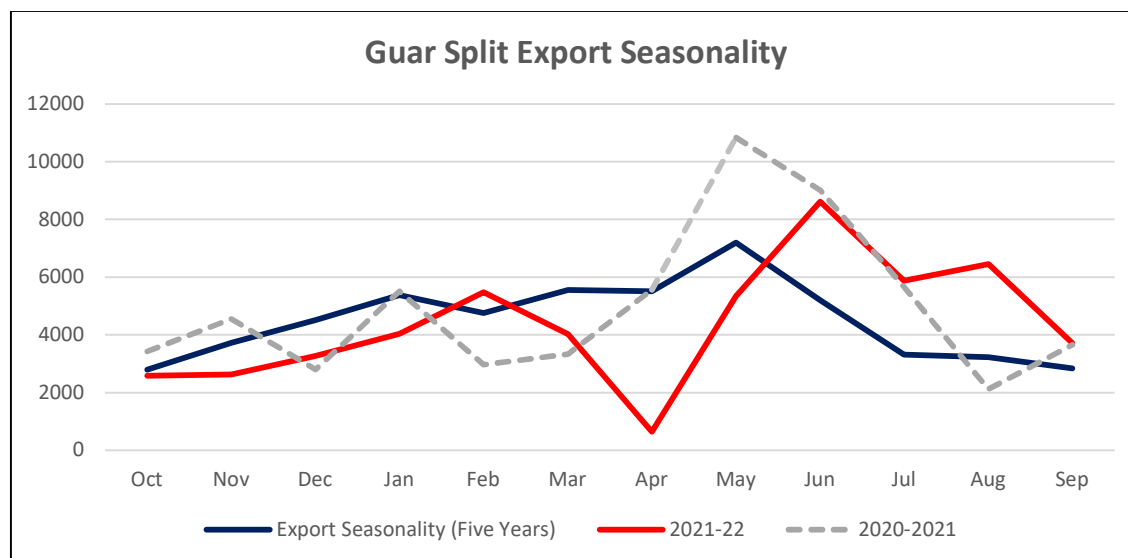
In Oct-Nov'22, Guar seed arrivals recorded low by 29% at 88,795 tonnes as compared to 1,24,865 tonnes five years average. In Nov'22 arrivals went down by 20% to 48,275 tonnes as compared to 60,430 tonnes five-year average.



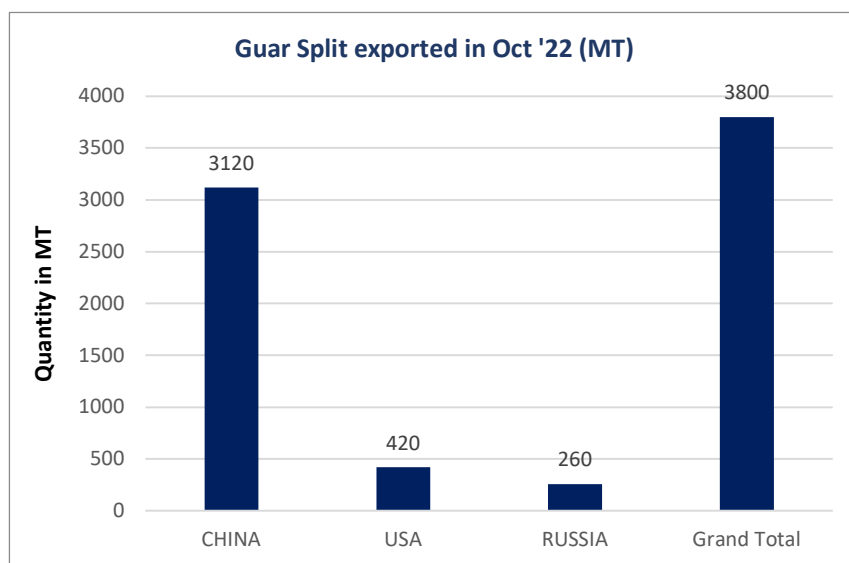
Guar Seed Price Seasonality

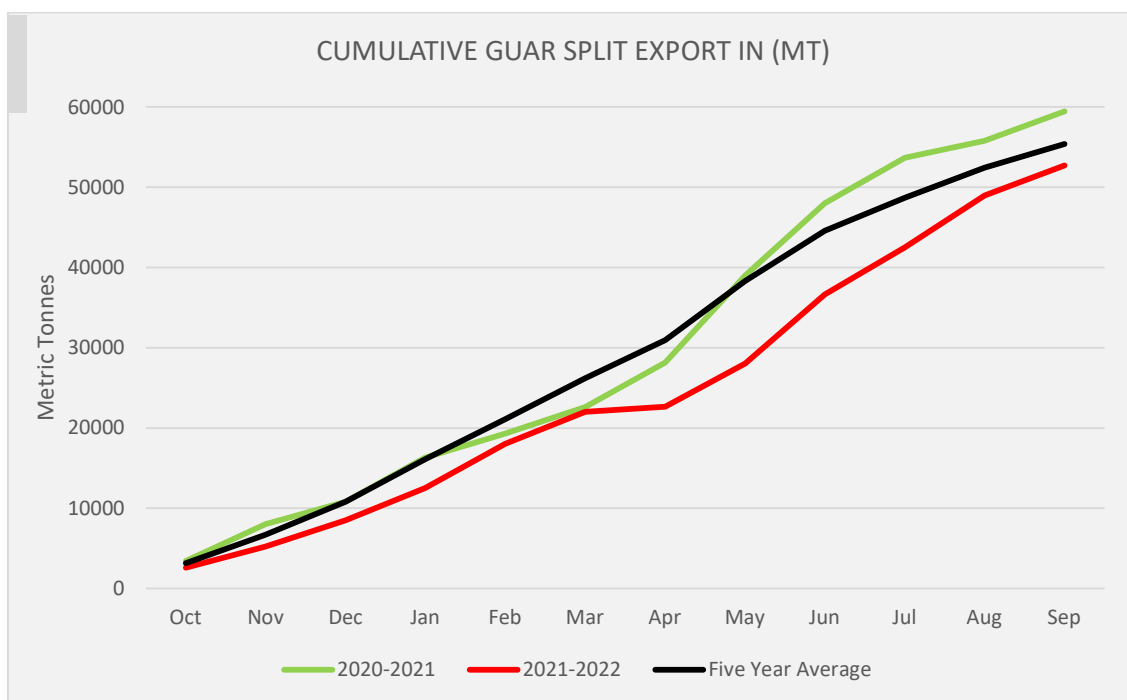
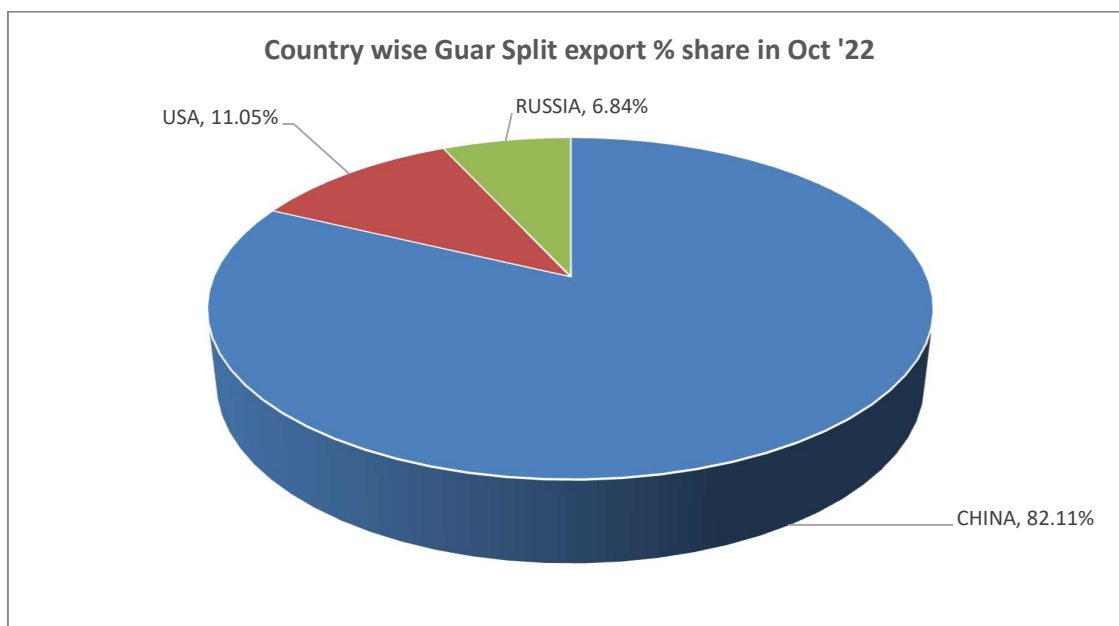


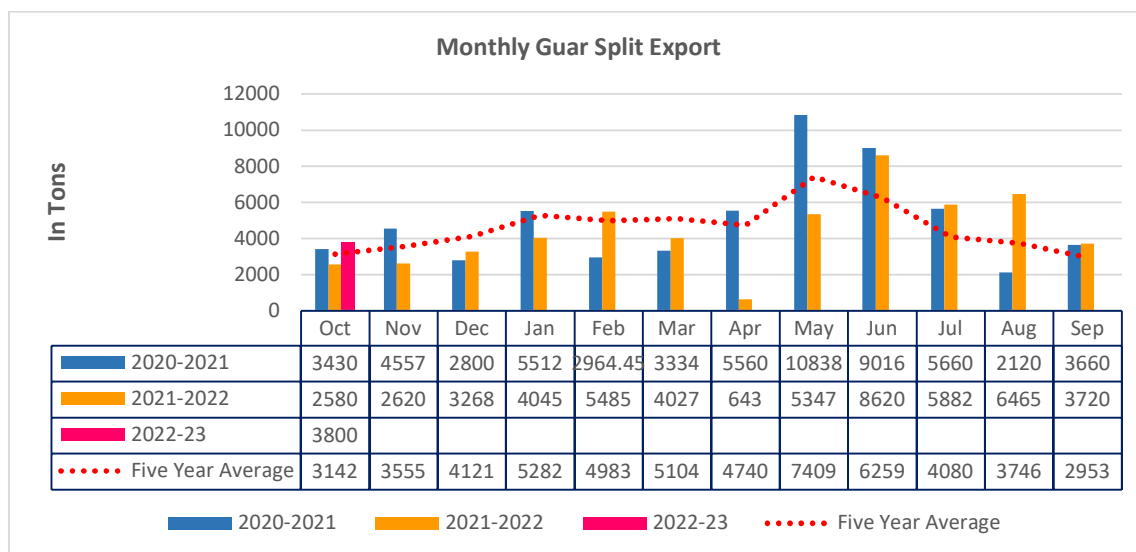
Guar Gum Price seasonality

Guar Gum Export seasonality


Guar Split export seasonality

Export Scenario
Guar Split Exports

India's Guar split exports increased in the month of October '22 by 4% to 3,880 MT as compared to 3,720 MT previous month. While, the Guar split shipments went up by 0.5% in October '22 compared to the same period last year. Out of the total exports, around 3,120 MT (82.11%) bought by China, 420 MT (11.05%) bought by US and 260 MT (6.84%) bought by Russia.

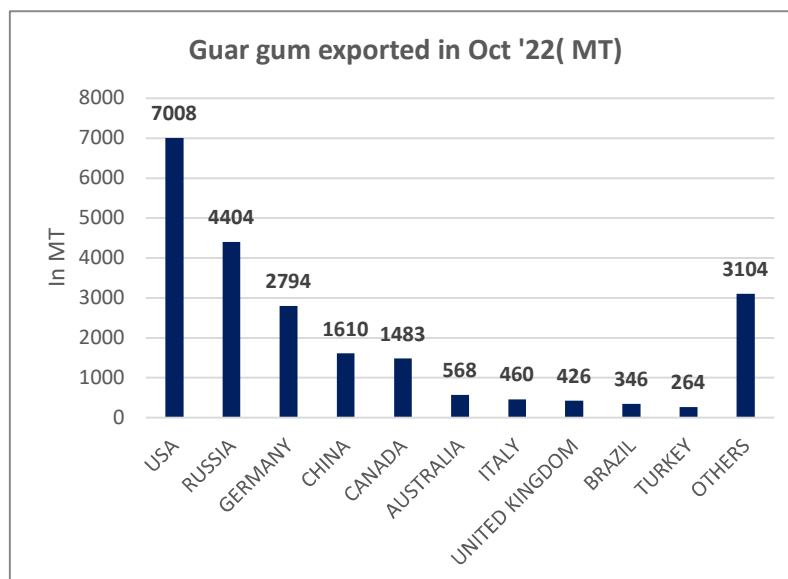




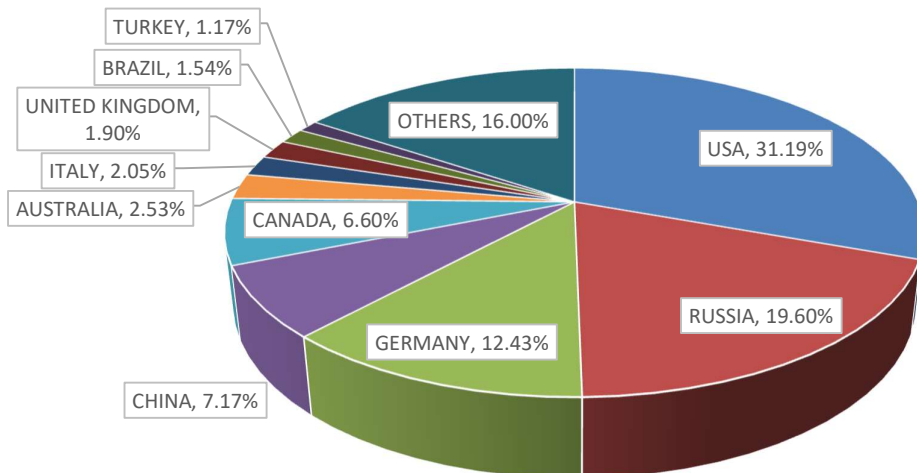


Guar Gum Exports: India's

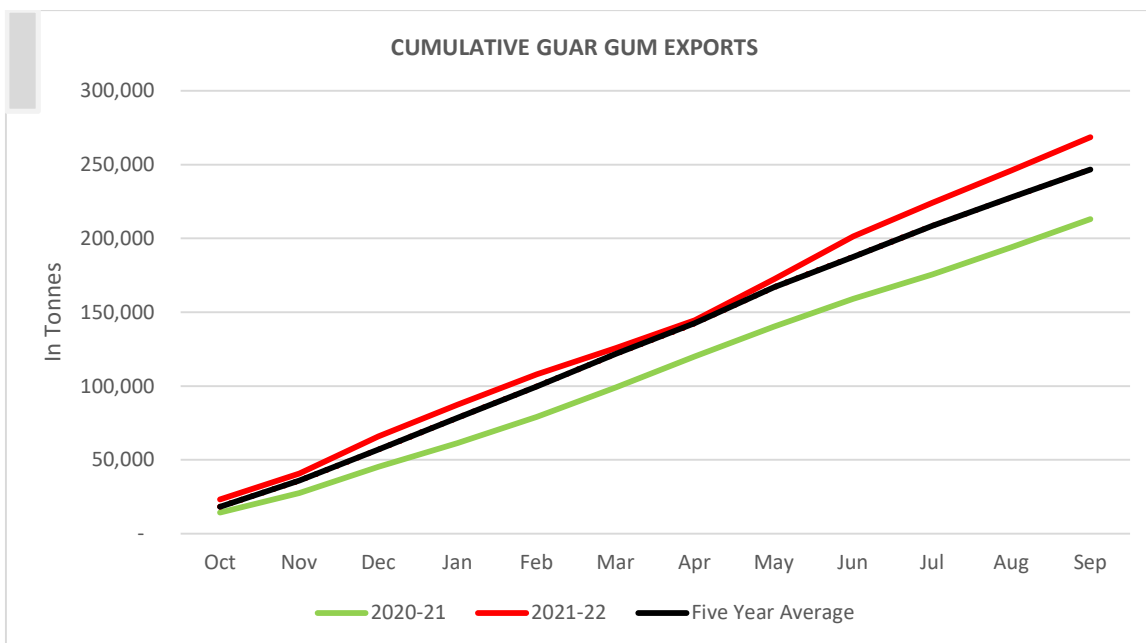
Guar gum exports increased in the month of October '2022 by 9% to 24,615 MT as compared to 22,503 MT during previous month. The gum shipments were up by 6% in October 2022 compared to the same period last year. Out of the total exported quantity, around 7008 MT (31.19%) was bought by the US, Russia bought 4404 MT (19.60%) and Germany 2,794 MT (12.43%). We expect Guar gum export in Oct'22 around 22,000-25,000 tonnes.

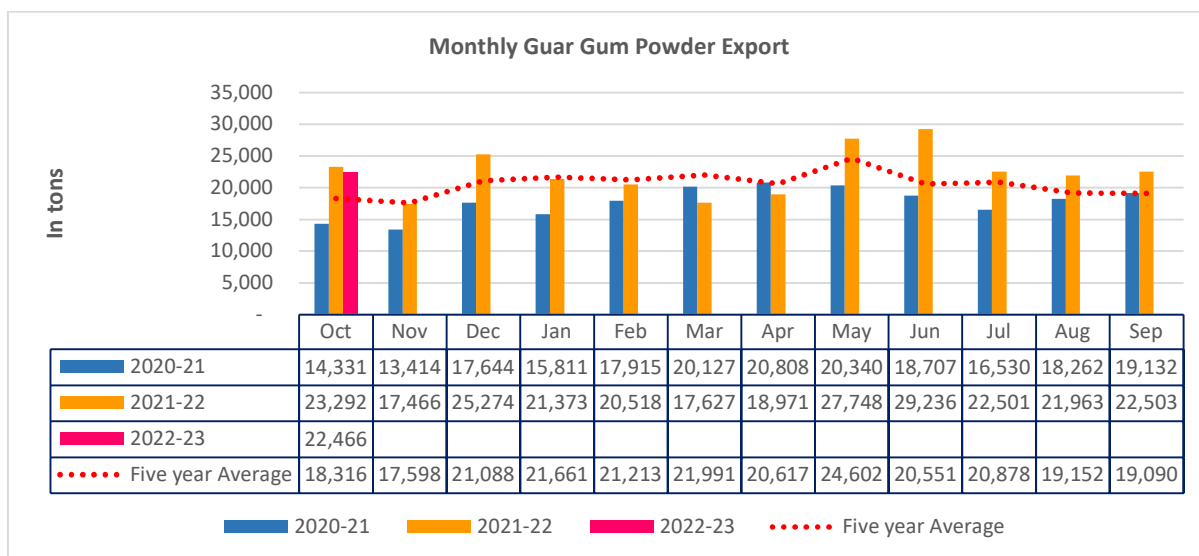


Country wise Guar Gum export % share in Oct '22



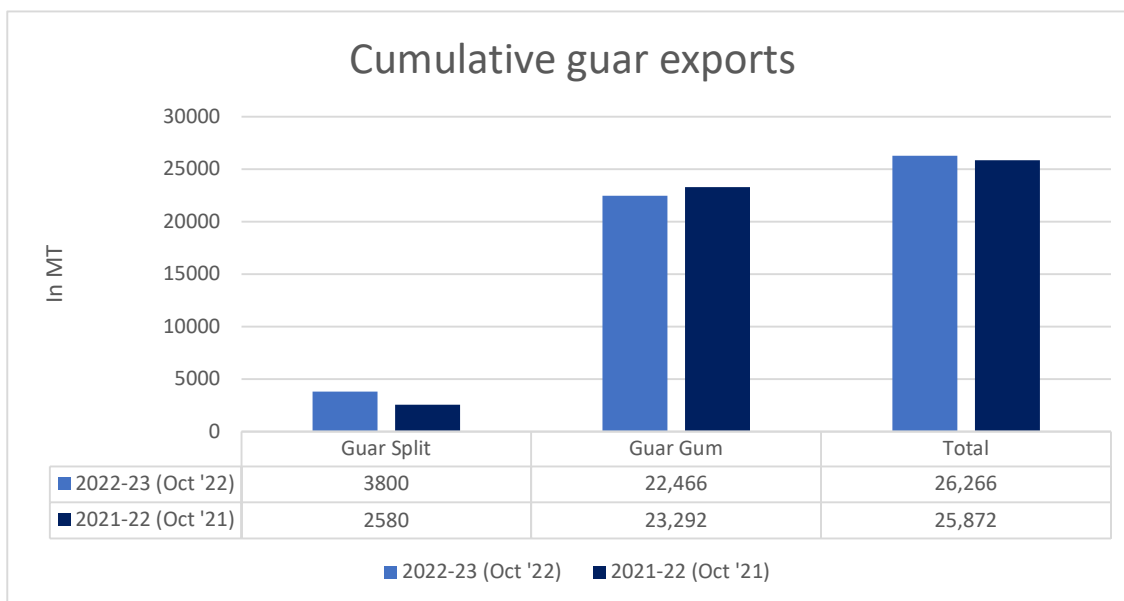
CUMULATIVE GUAR GUM EXPORTS





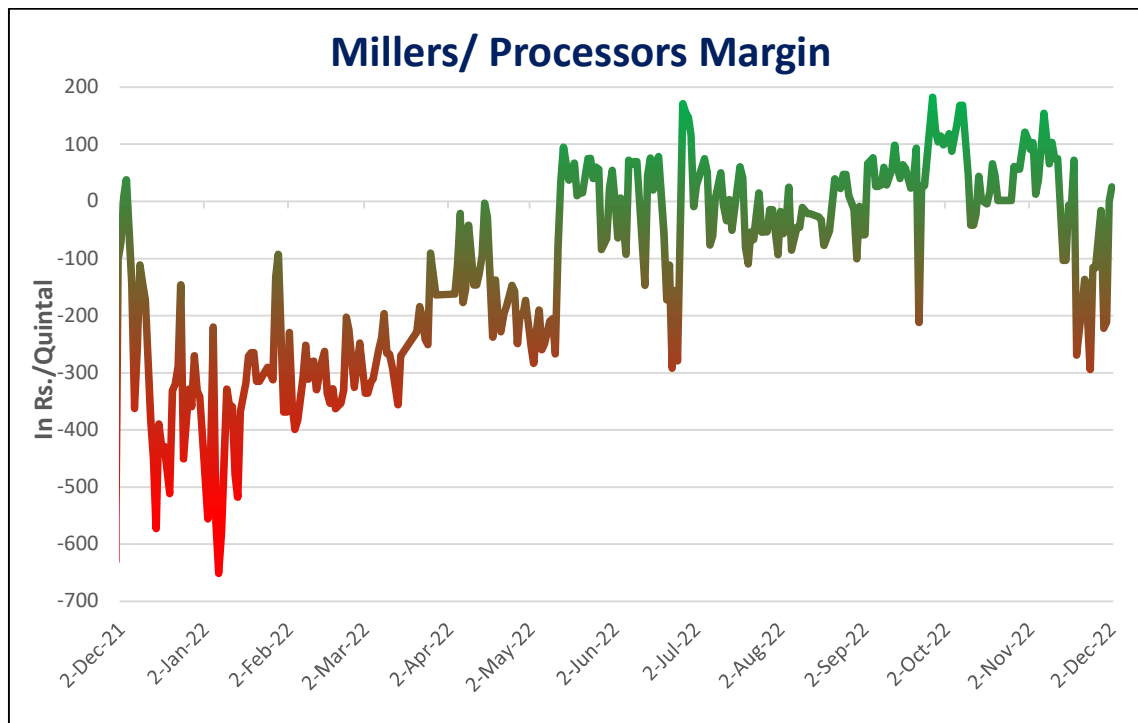
Total Cumulative Guar exports

Oct '22 recorded up by 47% to 2.62 Lakh tonnes as compared to 2.58 Lakh tonnes previous year same period.



Millers/Processors Margin

As seen in the chart, the average net crush margin of guar seed went down in November '22 to -44/ Qtl as compared to 50/ Qtl in October '22, due to surge in guar seed prices.



Technical Analysis (Guar Seed)
Commodity: Guar Seed
Exchange: NCDEX
Expiry: Dec 20, 2022
Contract: Dec
Guar Seed (Dec, Daily Chart)


Violet histogram indicating WTI crude oil price movement.

Technical Commentary:

- As seen in the above chart, prices have surged, and making a strong uptrend. Currently trading above 9,18,50 and 100 DMA.
- During the month under review, Guar seed went up by 33%, market made low at 4,540 and a high at 6,390 and closed at 6,070.
- MACD oscillator momentum indicating firm sentiments.
- RSI is near 60, indicating strong buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar Seed	NCDEX	Dec	5000	4600	6070	6700	7000
			Call	Entry	T1	T2	SL
Guar Seed	NCDEX	Dec	Buy	5900	6400	6700	5800

Technical Analysis (Guar Gum)

Commodity: Guar Gum
Contract: Dec

Exchange: NCDEX
Expiry: Dec 20, 2022

Guar Gum (Dec, Daily Chart)



Violet histogram indicating WTI crude oil price movement.

Technical Commentary:

- As seen in the above chart, prices are moving upwards, making a strong uptrend. Currently trading above 9,18,50 and 100 DMA.
- During the month under review, Guar gum prices surged by 45%, market made low at 8,851 and a high at 13,248 and closed at 12,910.
- MACD is indicating firm sentiments.
- RSI is near 60, indicating good buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar Gum	NCDEX	Dec	10000	11000	12910	13400	13600
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar Gum	NCDEX	Dec	Buy	12850	13200	13500	12750

Guar Seed Prices at Key Spot Markets:					
Commodity	District	Centre	Prices (Rs/Qtl)		Change
Guar Seed			30-Nov-22	31-Oct-22	
Rajasthan	Jodhpur	Jodhpur (Loose)	6200	4450	1750
		Jodhpur (Delivery)	6510	4673	1838
	Sri-Ganganagar	Sri-Ganganagar (Loose)	5750	4500	1250
		Sri-Ganganagar (Delivery)	5900	4650	1250
		Rawla (Loose)	6325	4350	1975
		Gharsana (Loose)	6195	4425	1770
		Raisinghnagar (Loose)	6000	4400	1600
	Bikaner	Bikaner (Loose)	6000	4400	1600
		Bikaner (Delivery)	6300	4620	1680
		Nokha (Loose)	6000	4400	1600
		Nokha (Delivery)	6300	4620	1680
		Khajuwala (Loose)	6050	4600	1450
		Khajuwala (Delivery)	6353	4830	1523
		Lunkaransar (Loose)	6000	4300	1700
	Hanumangarh	Hanumangarh (Loose)	6000	4300	1700
		Hanumangarh (Delivery)	6300	4515	1785
		Nohar (Loose)	NA	4440	-
		Pilibanga (Loose)	NA	4415	-
	Nagaur	Nagaur (Loose)	5850	4300	1550
	Churu	Churu (Delivery)	6050	4600	1450
	Alwar	Alwar (Loose)	5900	4200	1700
Haryana	Hisar	Adampur (Loose)	6050	4425	1625
		Adampur (Delivery)	6353	4646	1706
	Bhiwani	Bhiwani (Delivery)	6225	4650	1575
		Siwani (Loose)	6200	4600	1600
	Sirsa	Sirsa (Loose)	5900	4300	1600
		Dhabwali (Loose)	5850	4350	1500
		Dhabwali (Delivery)	6143	4568	1575
		Ellanabad (Loose)	NA	4482	-
	Fatehabad	Fatehabad (Loose)	5800	-	-
Gujarat	Banaskantha	Deesa (Loose)	5805	-	-
	Patan	Patan (Loose)	5805	-	-
	Rajkot	Rajkot (Loose)	NA	4500	-
	Jamnagar	Dhrol (Loose)	NA	-	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	-	-

Guar Gum					
Rajasthan	Jodhpur	Jodhpur	13200	9200	4000
	Alwar	Alwar	12900	9200	3700
	Hanumangarh	Nohar	NA	-	-
Haryana	Bhiwani	Bhiwani	12700	9200	3500
	Sirsa	Sirsa	13000	9000	4000
		Dhabwali	12400	9000	3400
		Ellanabad	NA	9000	-
	Fatehabad	Fatehabad	12800	-	-

Guar Seed Arrivals in Key Centers					
Commodity	District	Centre	Arrivals (Quintals)		Change
Guar Seed			Nov-2022	Oct-2022	
Rajasthan	Jodhpur	Jodhpur	305	0	305
	Sri-Ganganagar	Sri-Ganganagar	13700	200	13500
		Rawla	15000	52	14948
		Gharsana	16500	0	16500
		Raisinghnagar	13500	10	13490
	Bikaner	Bikaner	35500	250	35250
		Nokha	40000	250	39750
		Khajuwala	32700	200	32500
		Lunkaransar	28500	400	28100
	Hanumangarh	Hanumangarh	1730	200	1530
		Nohar	6205	0	6205
		Pilibanga	4815	0	4815
	Nagaur	Nagaur	62400	0	62400
Haryana	Churu	Churu	40000	500	39500
	Alwar	Alwar	0	0	Unch
	Hisar	Adampur	21000	500	20500
	Bhiwani	Bhiwani	16250	0	16250
		Siwani	10200	500	9700
	Sirsa	Sirsa	2105	NR	-
		Dhabwali	0	0	Unch
		Ellanabad	11550	15	11535
	Fatehabad	Fatehabad	600	0	600
	Banaskantha	Deesa	605	0	605
Gujarat	Patan	Patan	249	0	249
	Rajkot	Rajkot	8250	120	8130

	Jamnagar	Dhrol	19	0	19
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			381683	3197	378486

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