



Guar Weekly Research Report

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Executive Summary

Domestic Guar Seed Market Summary

During the week ending 8th April, Guar seed weekly average prices at various markets remained firm and went up by 3-6%. In Jodhpur market average Guar seed delivery prices stood at Rs. 6,857/Qtl. In tandem with Guar seed, Guar gum prices in Jodhpur in also increased to Rs. 12,910 /Qtl during the week under review. Guar prices went up on firm export demand.

Oil rig count increased this week by 13 to 546, Crude oil traded to \$98/ barells dragged by oil reserve release by USA.

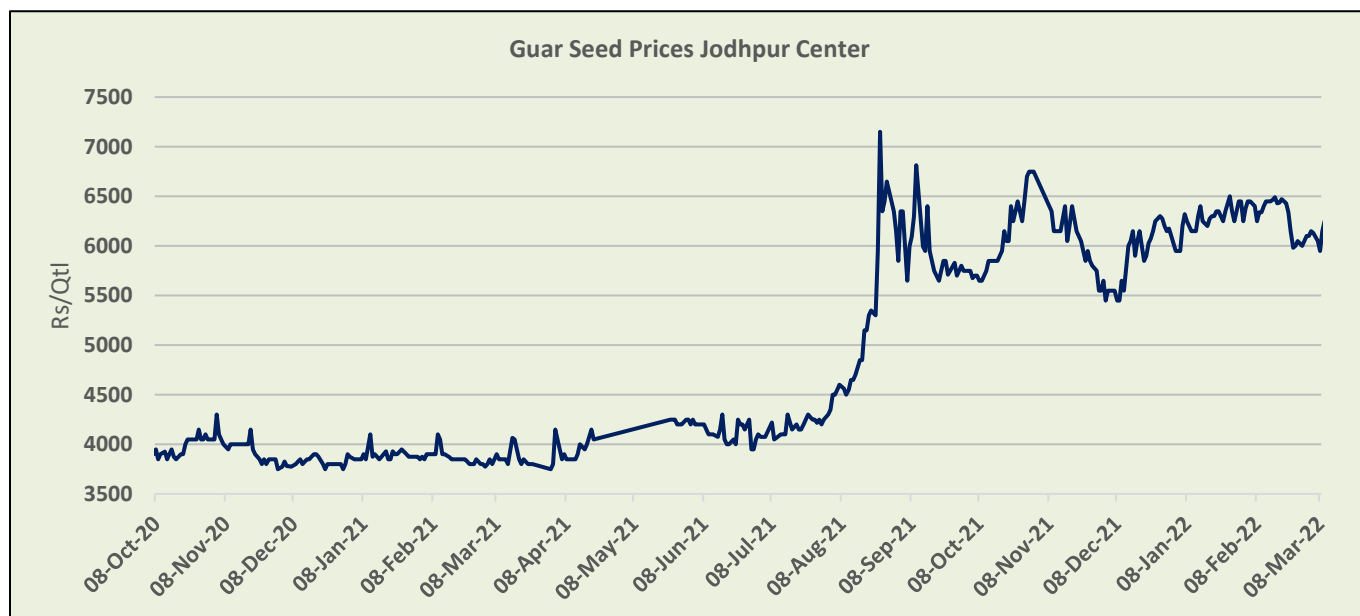
India's Guar export in Oct'21-Feb'22 is up by 28% to 1,25,921 MT as compared to 98,379 MT previous year same period. In Feb'22 Russia bought 3,579 MT, 17.44% of the total guar gum exports during the month as compared to 3,519 MT (16.47% of the total gum export of the month) previous months.

Outlook – Guar seed (Spot, Jodhpur basis):

Guar seed - prices are expected to remain firm on firm export demand. The Jodhpur Guar seed delivery prices are likely to trade in the range between 6,500 –6,700/Qtl. in the short-run. And Guar gum is expected to trade in the range of 12,000-13,000/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went up to Rs. 6,857/qtl. on firm export demand and tight supply. WTI crude oil too remained firm and traded at USD 98/ barells.

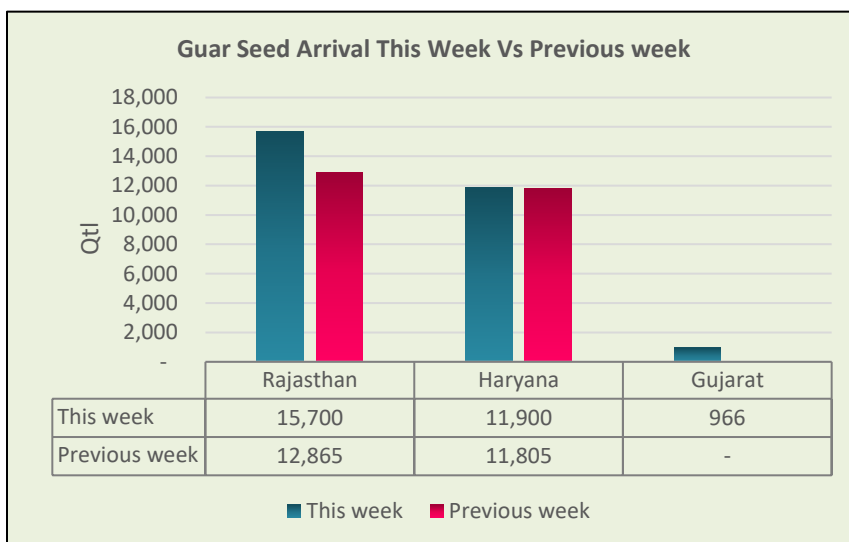


During the week under review average weekly prices of guar gum at Jodhpur remained firm and went up by 12.26% amid firm export demand and increase in oil rig count.



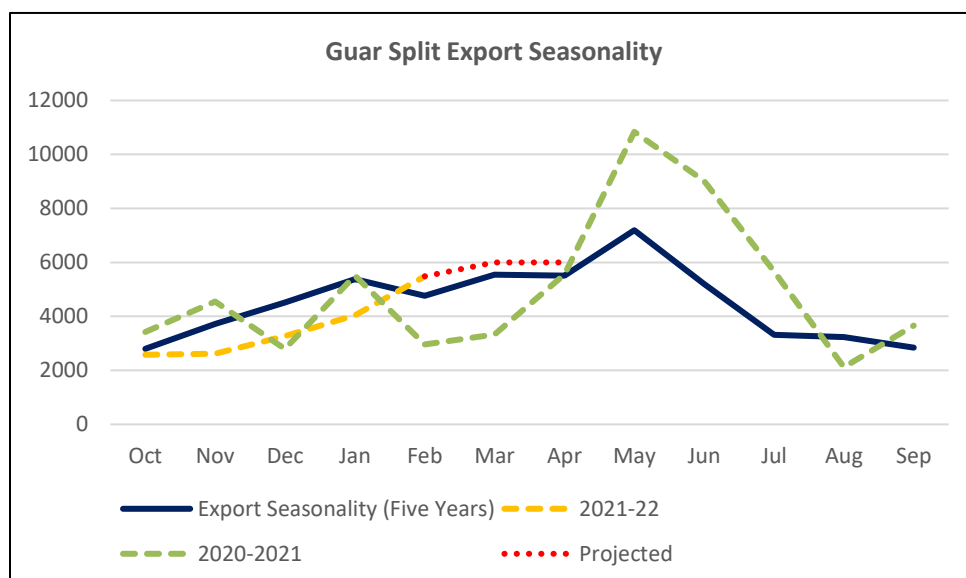
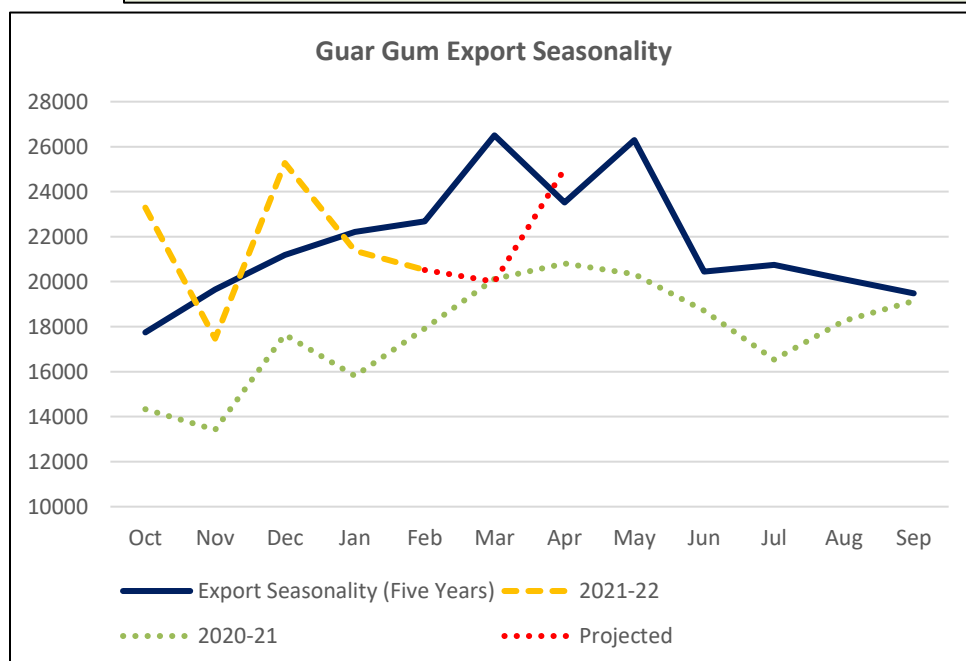
Overall Guar seed arrivals during the week under review recored up by 15% as compared to previous week. Arrivals went up by 22 % in Rajasthan, while in Haryana and arrivals remained steady as compared to previous week.

As on 8th April'2022, as per data released by Baker Hughes, the number of oilrigs in USA went up by 13 to 546 as compared to previous week at 533. Increase in oilrig count was driven by overall firm crude oil prices.



Overall, India's guar export in Oct'21-Feb'22 is up by 28% to 1,25,921 MT as compared to 98,379 MT previous same period last year. Increase in oilrig count and weak Indian currency supported export demand.

India's guar gum exports decreased in the month of February 2022 by 4% to 20,518 MT compared to 21,373 MT during previous month at an average FoB of US \$2,326 per MT as compared to US \$2,171 per MT previous month. However, the gum shipments were up by 14.53% in Feb'2022 compared to the same period last year. Out of the total exported quantity, around 6,406 MT (31.22%) bought by US, Russia bought 3,579 MT (17.44%), Germany 2,356 MT (11.48%), China 1,230 MT (5.99%), and Canada 897 MT (4.37%) respectively



Additionally, India's Guar split exports increased in the month of Feb'2022 by 35.60% to 5,485 MT as compared to 4,045 MT previous month at an average FoB of US \$ 1,815 per MT compared to US \$ 1,780 per MT last month. However, the guar split shipments went up by 85.03 % to 5,485 MT in Feb'22 compared to the same period last year at 2,964 MT. Out of the total exports, around 3,460 MT (72.20%) bought by China, US 760 MT (13.86%), Mexico 405 MT (7.38%) and Switzerland bought 360 MT(6.56%) respectively.

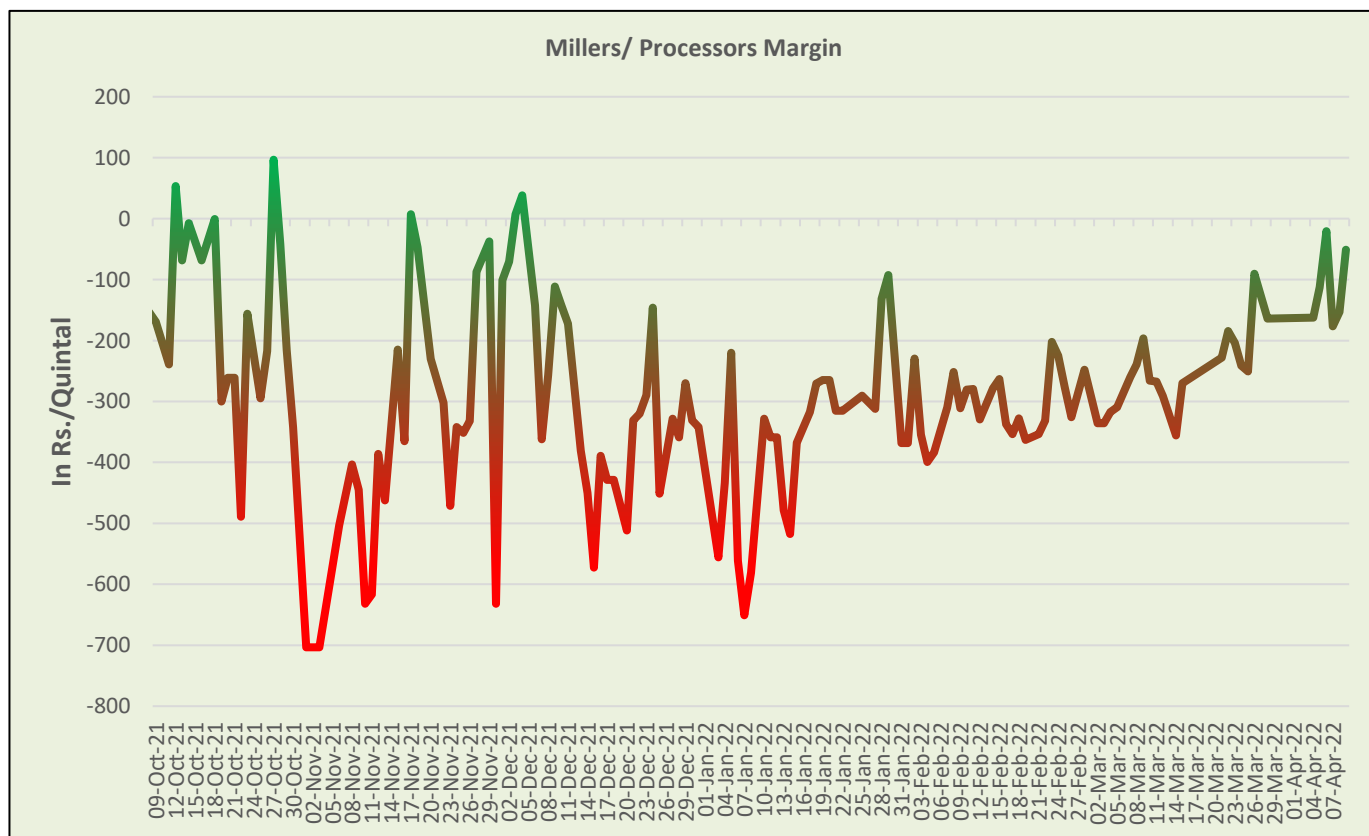
Meanwhile, according to Agriwatch estimates, 2021 Guar seed production is estimated at 4.5 lakh MT lower than previous year's 5.83 lakh MT.

Previous months exports:

India's guar gum exports decreased in the month of January 2022 by 15.43% to 21,373 MT compared to 25,274 MT during previous month at an average FoB of US \$2,171 per MT as compared to US \$2,466 per MT previous month. However, the gum shipments were up by 35.18% in Jan'2022 compared to the same period last year. Of the total exported quantity, around 6,473 MT bought by US, Russia bought 3,519 MT, Germany bought 2,640 MT, China bought 1,282 MT, and Canada bought 696 MT.

Additionally, India's guar split exports increased in the month of Jan'2022 by 23.78% to 4,045 MT compared to 3,268 MT previous month at an average FoB of US \$ 1,780 per MT compared to US \$ 1,639 per MT previous month. However, the guar split shipments gone down by 26.61 % in Jan'22 compared to the same period last year. Of the total exported quantity, around 3,460 MT bought by China, US bought 500 MT, and Mexico bought 78 MT.

Millers/Processors Margin During the week under review, the average crush margin of Guar seed has increased to -125/qtl. Lower guar product prices (churi and korma) have pushed down the processors' margin. Crush margin likely to improve in upcoming week on improvement in churi korma prices.



Guar gum Weekly Export

Week On Week Exports	Quantity in MT	Average FoB (\$/T)
01-08 February-2022	5910	2622
9-15 February-2022	5196	2191
16-22 February-2022	5459	2307
23-28 February-2022	3952	2117
Total	20518	2326

Source:Trade

Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: April

Exchange: NCDEX
Expiry: April 20, 2022

Guar seed (April, Daily Chart)



Technical Commentary:

- As seen in the above chart, prices are corrected from upper Bollinger band on profit booking.
- Prices closed above 100 DMA, 50 DMA, whereas 18 DMA can be characterized as support.
- Week ending 08th April, Guar seed went down by 4.78% and closed at 6348 during the week Guar seed made low of 6311 and a high of 6725.
- MACD cross over indicating steady momentum.
- RSI at 62, indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	April	6250	6100	6348	6500	6700
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	April	Buy	6250	6350	6500	6200

Technical Analysis (Guar gum)

Commodity: Guar gum
Contract: April

Exchange: NCDEX
Expiry: April 20, 2022

Guar gum (April, Daily Chart)



Technical Commentary:

- As seen in the above chart, prices are corrected from upper Bollinger band on profit booking.
- Guar gum went down by 4.33% and closed at 12,343, during the week market made low of 12270 and a high of 13385.
- Prices closed above 100 DMA and 50 DMA, characterized as support.
- MACD cross over indicating steady momentum in near term.
- RSI above 55 indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	April	12000	11800	12343	13000	13500
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	April	BUY	12200	12500	12800	12100

Guar by – Products Weekly Average Prices:

Commodity	Centre	02nd April 22 to 8th April 2022	26th March 22 to 01th April 2022	Change
Churi	Jodhpur	2718	2700	18
Korma	Jodhpur	3788	3756	32
Churi	Sri-Ganganagar	2591	2588	3
Korma	Sri-Ganganagar	3576	3573	3

Prices in Rs/75 kg

Guar Export Weekly Average Prices:

Commodity	Variety	02nd April 22 to 8th April 2022	26th March 22 to 01th April 2022	Change
Guargum Split		1763	1547	216
Guargum Powder	200 Mesh 5000 CPS	1961	1770	191
	200 Mesh 3500 CPS	1922	1705	217
Guargum Meal	40%	529	525	4
	50%	674	669	6

Prices in \$/MT

Guar Seed Weekly Average Prices:

Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			02nd April 22 to 8th April 2022	26th March 22 to 01th April 2022	
Rajasthan	Jodhpur	Jodhpur (Loose)	6530	-	-
		Jodhpur(Delivery)	6857	-	-
	Sri-Ganganagar	Sri-Ganganagar(Loose)	6017	5792	225
		Sri-Ganganagar (Delivery)	6167	5942	225
		Rawla (Loose)	-	5685	-
		Gharsana (Loose)	6280	5685	595
		Raisinghnagar (Loose)	-	5685	-
	Bikaner	Bikaner (Loose)	6283	5988	296
		Bikaner (Delivery)	6598	6287	311
		Nokha(Loose)	6225	6085	140
		Nokha (Delivery)	6536	6389	147
		Khajuwala (Loose)	6233	5950	283
		Khajuwala (Delivery)	6545	6248	298

		Lunkaransar (Loose)	6258	5993	266
	Hanumangarh	Hanumangarh (Loose)	6000	5520	480
		Hanumangarh (Delivery)	6300	5796	504
		Nohar (Loose)	5878	6006	-128
		Pilibanga (Loose)	6065	5843	223
	Nagaur	Nagaur (Loose)	-	5800	-
	Churu	Churu (Delivery)	-	6275	-
	Alwar	Alwar (Loose)	-	5850	-
Haryana	Hisar	Adampur (Loose)	6275	5850	425
		Adampur (Delivery)	6589	6143	446
	Bhiwani	Bhiwani (Delivery)	-	-	-
		Siwani (Loose)	6321	6099	222
	Sirsa	Sirsa (Loose)	6216	5948	268
		Dhabwali (Loose)	6140	5874	266
		Dhabwali (Delivery)	6447	6168	279
		Ellanabad (Loose)	6110	5828	282
	Fatehabad	Fatehabad (Loose)	5975	5392	583
Gujarat	Banaskantha	Deesa (Loose)	-	-	-
	Patan	Patan (Loose)	-	-	-
	Rajkot	Rajkot (Loose)	6233	-	-
	Jamnagar	Dhrol (Loose)	-	-	-
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	12910	11500	1410
	Alwar	Alwar	13150	12000	1150
	Hanumangarh	Nohar	-	-	-
Haryana	Bhiwani	Bhiwani	-	-	-
	Sirsa	Sirsa	12933	12083	850
		Dhabwali	-	-	-
		Ellanabad	-	-	-
	Fatehabad	Fatehabad	12900	11917	983

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			02nd April 22 to 8th April 2022	26th March 22 to 01th April 2022	
Rajasthan	Jodhpur	Jodhpur	395	250	145
	Sri-Ganganagar	Sri-Ganganagar	1050	800	250

		Rawla	100	-	100
		Gharsana	230	70	160
		Raisinghnagar	-	60	-
	Bikaner	Bikaner	2200	1100	1100
		Nokha	2150	2150	Unch
		Khajuwala	650	450	200
		Lunkaransar	4200	2100	2100
	Hanumangarh	Hanumangarh	195	360	-165
		Nohar	1330	3390	-2060
		Pilibanga	570	1185	-615
	Nagaur	Nagaur	530	-	-
	Churu	Churu	2100	850	1250
	Alwar	Alwar	-	100	-100
Haryana	Hisar	Adampur	2000	2500	-500
	Bhiwani	Bhiwani	600	-	-
		Siwani	2900	2800	100
	Sirsa	Sirsa	4300	4600	-300
		Dhabwali	1265	900	365
		Ellanabad	545	695	-150
	Fatehabad	Fatehabad	290	310	-20
Gujarat	Banaskantha	Deesa	-	-	-
	Patan	Patan	16	-	-
	Rajkot	Rajkot	950	-	-
	Jamnagar	Dhrol	-	-	-
Madhya Pradesh	Gwalior	Dabra	-	-	-
Total Arrivals/Above Markets			28566	24670	3896

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			9-Apr-22	5-Apr-22	11-Mar-22	10-Apr-21
Rajasthan	Jodhpur	Jodhpur (Loose)	6300	6500	6150	3700
		Jodhpur(Delivery)	6615	6825	6458	3885
	Sri-Ganganagar	Sri-Ganganagar(Loose)	6050	6050	5820	3650
		Sri-Ganganagar (Delivery)	6200	6200	5970	3800
		Rawla (Loose)	6000	-	5870	-
		Gharsana (Loose)	6200	6400	5900	-
		Raisinghnagar (Loose)	-	-	5900	-
	Bikaner	Bikaner (Loose)	6200	6300	5980	3700
		Bikaner (Delivery)	6510	6615	6279	3885
		Nokha(Loose)	6150	6250	6000	3850
		Nokha (Delivery)	6458	6563	6300	4043
		Khajuwala (Loose)	NA	6200	-	Closed
		Khajuwala (Delivery)	NA	6510	-	Closed
		Lunkaransar (Loose)	5900	6200	5950	3750
	Hanumangarh	Hanumangarh (Loose)	-	6000	5850	3700
		Hanumangarh (Delivery)	-	6300	6143	3885
		Nohar (Loose)	6250	5600	6070	-
		Pilibanga (Loose)	5900	6040	5900	-
	Nagaur	Nagaur (Loose)	6200	6150	5920	3650
	Churu	Churu (Delivery)	6500	6300	6100	-
	Alwar	Alwar (Loose)	6100	6000	5800	-
Haryana	Hisar	Adampur (Loose)	6300	6300	5800	3750
		Adampur (Delivery)	6615	6615	6090	3938
	Bhiwani	Bhiwani (Delivery)	6250	6350	-	-
		Siwani (Loose)	6200	6300	5950	3800
	Sirsa	Sirsa (Loose)	6050	6210	5720	3700
		Dhabwali (Loose)	6025	6150	5770	3690
		Dhabwali (Delivery)	6326	6458	6059	3875

		Ellanabad (Loose)	6200	6060	5680	-
	Fatehabad	Fatehabad (Loose)	6000	5900	5400	3600
Gujarat	Banaskantha	Deesa (Loose)	NA	-	-	-
	Patan	Patan (Loose)	5725	-	5055	3590
	Rajkot	Rajkot (Loose)	6175	6125	-	3625
	Jamnagar	Dhrol (Loose)	-	-	-	-
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-	-
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	12500	12800	11400	6150
	Alwar	Alwar	13000	13000	-	-
	Hanumangarh	Nohar	-	-	-	-
Haryana	Bhiwani	Bhiwani	11600	11800	-	NR
	Sirsa	Sirsa	12200	12700	11900	6200
		Dhabwali	-	-	-	6150
		Ellanabad	-	-	-	-
	Fatehabad	Fatehabad	12900	12800	10850	6200

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