



## Guar Weekly Research Report

### Table of Contents

- ❖ **Executive Summary**
- ❖ **Outlook**
- ❖ **Domestic Market Fundamentals**
- ❖ **Processing Margins**
- ❖ **Guar Gum Weekly Exports**
- ❖ **Technical Analysis (Guar Seed)**
- ❖ **Technical Analysis (Guar Gum)**
- ❖ **Guar Seed & Gum Prices at Key Spot Markets**
- ❖ **Guar Seed Arrivals at Key Centers**



## *Executive Summary*

## *Domestic Guar Seed Market Summary*

Guar seed weekly average prices at Jodhpur (delivery prices) mostly remained sideways with marginal upside by 0.27% to INR. 6,726/qtl. Guar gum prices also remained stable at INR. 12,567 /Qtl during the week under review.

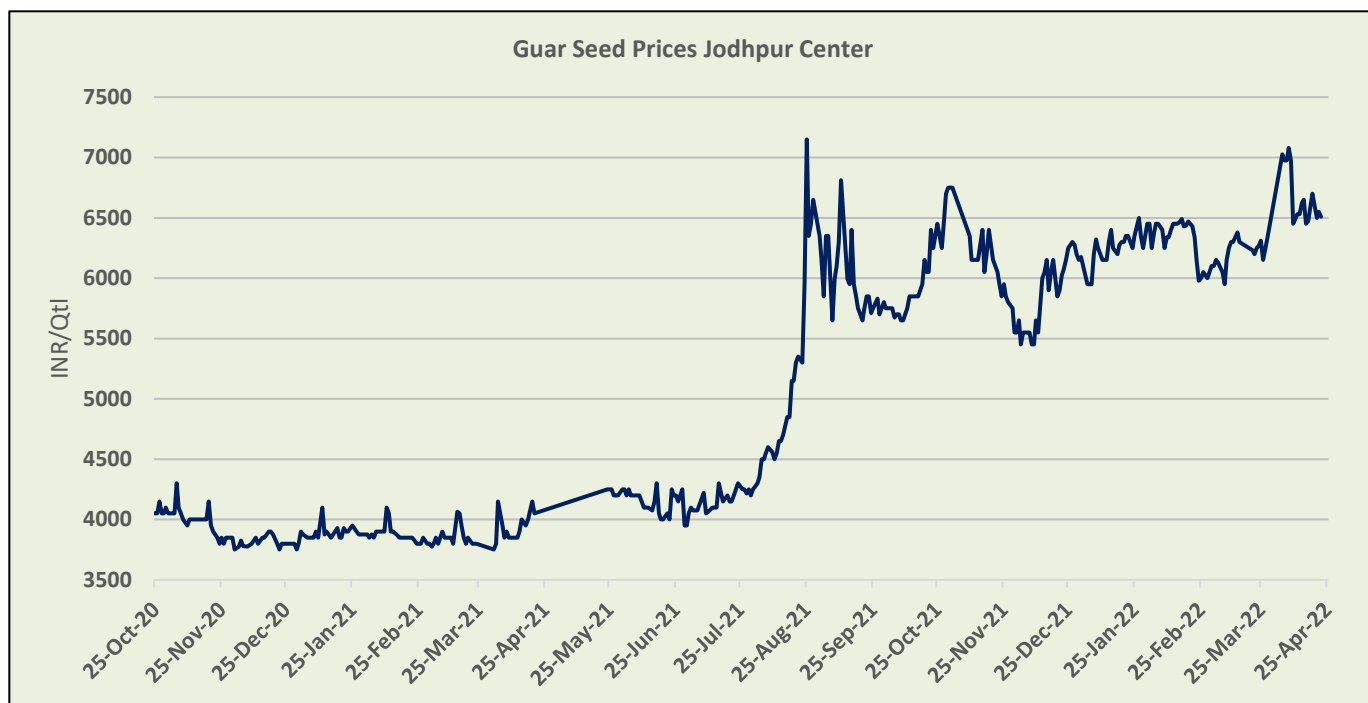
Oil rig count increased this week by 1 to 549, Crude oil traded at \$102.07/ barells.

### **Outlook – Guar seed (Spot, Jodhpur basis):**

Guar seed - prices are expected to remain firm on firm export demand and tight stocks. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 6,600 –6,800/Qtl. in the short-run. And Guar gum is expected to trade in the range of 12,200-12,800/qtl in near term.

### Domestic Market Fundamentals

Guar seed Jodhpur delivery weekly average prices mostly remained sideways with marginal upside by 0.27% to INR.6,726/qrtl as compared to previous week's at INR 6,708/qrtl. Normal monsoon estimate may keep prices under control but firm export demand, shrinking arrivals and tight stocks will drive prices higher.



During the week under review average weekly prices of guar gum at Jodhpur remained stable at INR 12,567/qrtl and. However, crude oil prices declined by 4.56% and closed at \$102.07/ barells, decline in crude oil prices may drag Guar prices lower.

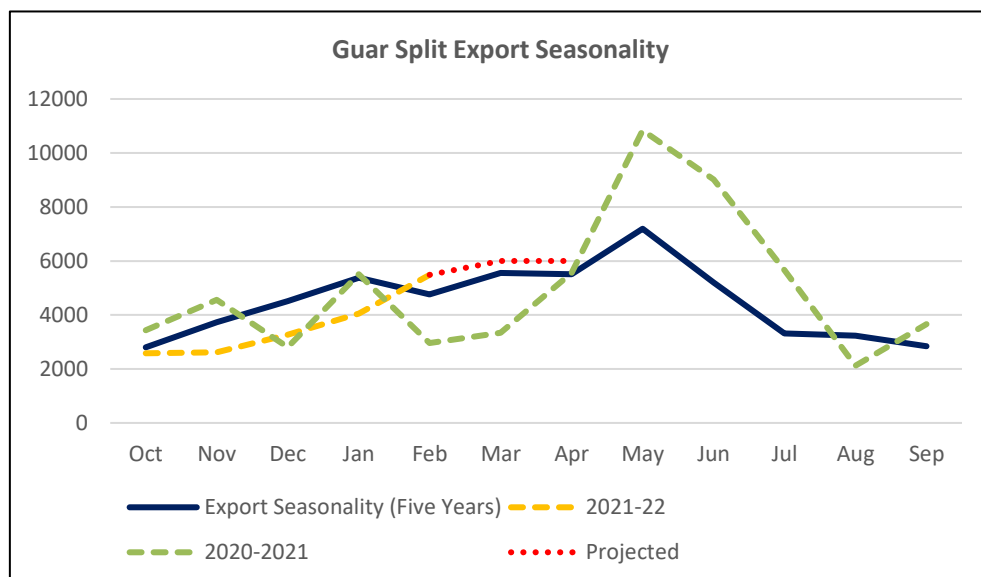
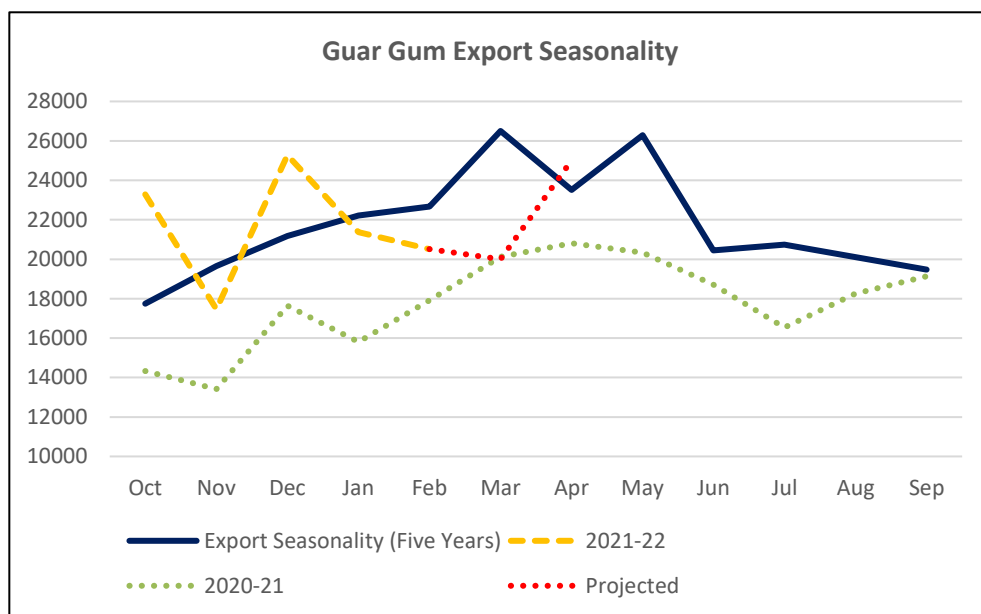
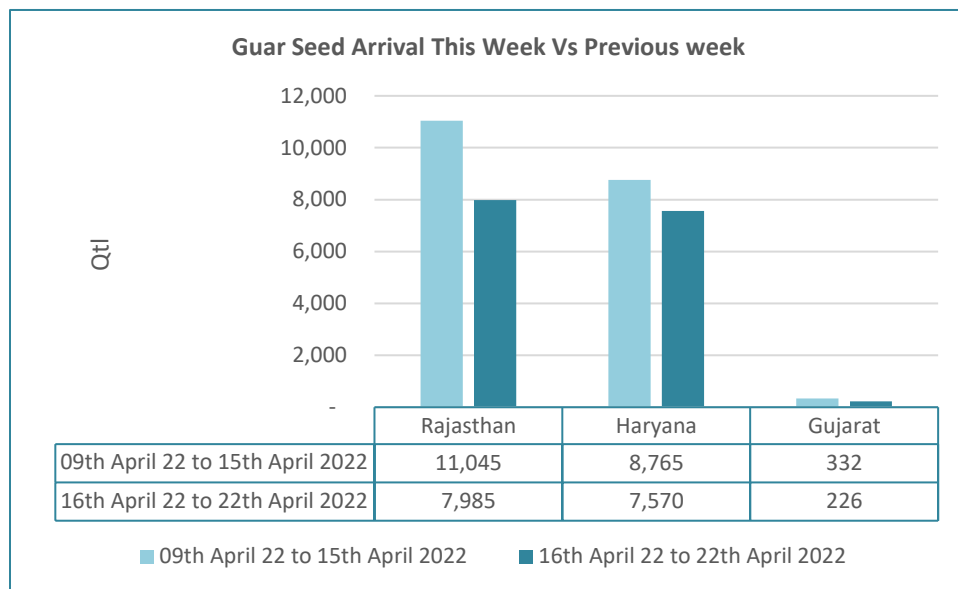


Overall Guar seed arrivals continued to shrink and during the week under review recored down by 21% as compared to previous week. Arrivals went down by 27% in Rajasthan, while in Haryana and Gujarat arrivals went down by 13% and 31% respectively as compared to previous week.

As on 22<sup>nd</sup> April'2022, as per data released by Baker Hughes, the number of oilrigs in USA went up by 1 to 549 as compared to previous week at 548.

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 same period last year. Increase in oilrig count and weak Indian currency supported export demand.

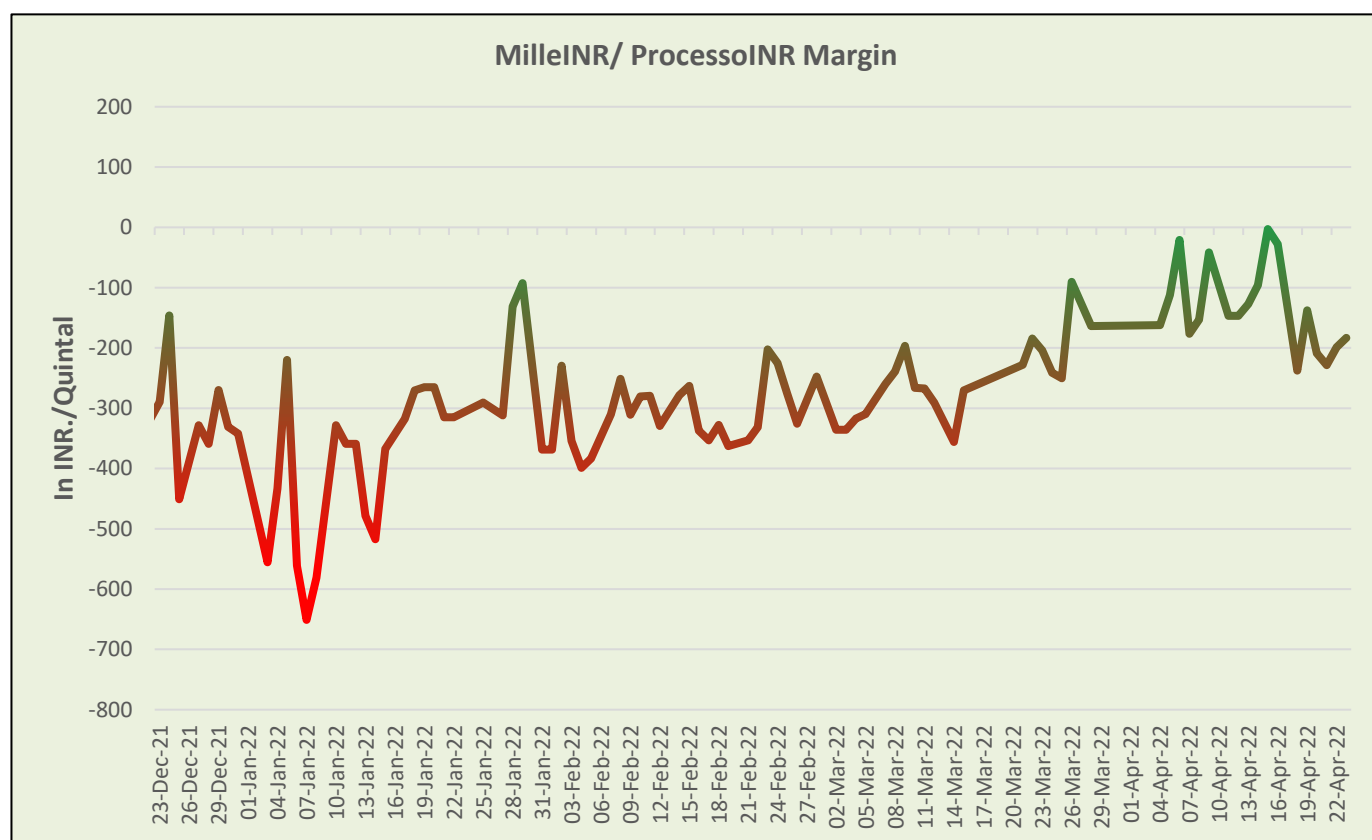
India's guar gum exports decreased in the month of February 2022 by 4% to 20,518 MT compared to 21,373 MT during previous month at an average FoB of US \$2,326 per MT as compared to US \$2,171 per MT previous month. However, the gum shipments were up by 14.53% in Feb'2022 compared to the same period 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.

**Millers/Processors Margin-** Crush margin has improved in on improvement in churi korma prices. During the week under review, the average crush margin of Guar seed has decreased to INR. -173/qrtl as comared to INR. -93/qrtl. Lower guar product prices (churi and korma) have pushed down the processors margin.



### 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:** May

**Exchange:** NCDEX  
**Expiry:** May 20, 2022

### Guar seed (May, Daily Chart)



### Technical Commentary:

- As seen in the above chart, prices are rebounded from the support zone near 100 DMA.
- 9 and 18 DMA cross death cross over indicates that the trend is shifting down.
- During the week, Guar seed went down by 2.91% and closed at 6336 during the week Guar seed made low of 6242 and a high of 6610.
- MACD cross over and DIF indicating weak momentum.
- RSI has declined to 51, indicating steady buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	May	6150	6100	6336	6500	6700
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	May	Sell	Near 6350	6280	6200	6400

## Technical Analysis (Guar gum)

**Commodity: Guar gum**  
**Contract: May**

**Exchange: NCDEX**  
**Expiry: May 20, 2022**

## Guar gum (May, Daily Chart)



## Technical Commentary:

- As seen in the above chart, prices are rebounded from support level, However 9 and 18 DMA death cross over indicating weak sentiments.
- Guar gum down by 2.60% and closed at 12,435, during the week market made low of 12200 and a high of 13048.
- Trading above 100 DMA and 50 DMA, can be characterized as support.
- MACD cross over indicating weak momentum in near term.
- RSI at 54 indicating steady buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	May	12100	12000	12435	12600	13000
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	May	<b>Sell</b>	Near 12450	12350	12200	12500

Guar by – Products Weekly Average Prices:				
Commodity	Centre	16th April 22 to 22th April 2022	09th April 22 to 15th April 2022	Change
Churi	Jodhpur	2629	2725	-96
Korma	Jodhpur	3717	3716	1
Churi	Sri-Ganganagar	2603	2602	1
Korma	Sri-Ganganagar	3675	3647	28
Prices in INR/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	16th April 22 to 22th April 2022	09th April 22 to 15th April 2022	Change
Guargum Split		-	1647	-
Guargum Powder	200 Mesh 5000 CPS	-	1844	-
	200 Mesh 3500 CPS	-	1805	-
Guargum Meal	40%	-	527	-
	50%	-	672	-
Prices in \$/MT				

District	Centre	Weekly Prices (Average ) (INR/Qtl)		Change
		16th April 22 to 22th April 2022	09th April 22 to 15th April 2022	
Jodhpur	Jodhpur (Loose)	6406	6388	18
	Jodhpur(Delivery)	6726	6708	18
Sri-Ganganagar	Sri-Ganganagar(Loose)	6083	6025	58
	Sri-Ganganagar (Delivery)	6233	6175	58
	Rawla (Loose)	-	-	-
	Gharsana (Loose)	-	6067	-
	Raisinghnagar (Loose)	-	-	-
Bikaner	Bikaner (Loose)	6171	6183	-13
	Bikaner (Delivery)	6479	6493	-13
	Nokha(Loose)	6146	6165	-19
	Nokha (Delivery)	6453	6473	-20
	Khajuwala (Loose)	-	-	-
	Khajuwala (Delivery)	-	6182	-
	Lunkaransar (Loose)	6142	6108	33



Hanumangarh	Hanumangarh (Loose)	-	-	-
	Hanumangarh (Delivery)	-	-	-
	Nohar (Loose)	6264	6277	-13
	Pilibanga (Loose)	5750	5933	-183
Nagaur	Nagaur (Loose)	6204	6122	82
Churu	Churu (Delivery)	6400	6425	-25
Alwar	Alwar (Loose)	5967	6050	-83
Hisar	Adampur (Loose)	6175	6200	-25
	Adampur (Delivery)	6484	6510	-26
Bhiwani	Bhiwani (Delivery)	-	-	-
	Siwani (Loose)	6279	6242	38
Sirsa	Sirsa (Loose)	6100	6067	33
	Dhabwali (Loose)	6167	6042	125
	Dhabwali (Delivery)	6475	6344	131
	Ellanabad (Loose)	6048	6107	-58
Fatehabad	Fatehabad (Loose)	5942	5975	-33
Banaskantha	Deesa (Loose)	-	-	-
Patan	Patan (Loose)	5640	-	-
Rajkot	Rajkot (Loose)	5990	6000	-10
Jamnagar	Dhrol (Loose)	-	-	-
Gwalior	Dabra (Loose)	-	-	-
Jodhpur	Jodhpur	12567	12567	Unch
Alwar	Alwar	12567	12650	-83
Hanumangarh	Nohar	-	-	-
Bhiwani	Bhiwani	-	-	-
Sirsa	Sirsa	12617	12550	67
	Dhabwali	-	-	-
	Ellanabad	-	-	-
Fatehabad	Fatehabad	12533	12717	-183

Guar Cumulative Arrivals in Key Centres:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			16th April 22 to 22th April 2022	09th April 22 to 15th April 2022	
Rajasthan	Jodhpur	Jodhpur	290	230	60
	Sri-Ganganagar	Sri-Ganganagar	260	450	-190
		Rawla	-	80	-
		Gharsana	140	100	40
		Raisinghnagar	-	-	-
	Bikaner	Bikaner	1900	2150	-250
		Nokha	1600	2400	-800
		Khajuwala	-	110	-
		Lunkaransar	2050	2200	-150
	Hanumangarh	Hanumangarh	-	-	-
		Nohar	720	950	-230
		Pilibanga	60	50	10
	Nagaur	Nagaur	815	625	190
	Churu	Churu	150	1700	-1550
	Alwar	Alwar	-	-	-
Haryana	Hisar	Adampur	2200	2300	-100
	Bhiwani	Bhiwani	-	100	-
		Siwani	2600	2500	100
	Sirsa	Sirsa	1900	2200	-300
		Dhabwali	-	250	-
		Ellanabad	600	1145	-545
	Fatehabad	Fatehabad	270	270	Unch
Gujarat	Banaskantha	Deesa	-	-	-
	Patan	Patan	6	67	-61
	Rajkot	Rajkot	220	265	-45
	Jamnagar	Dhrol	-	-	-
Madhya Pradesh	Gwalior	Dabra	-	-	-
Total Arrivals/Above Markets			15781	20142	-4361

## Week on Week Price: Scenario of Guar seed and Guargum:

Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			22-Apr-22	16-Apr-22	22-Mar-22	23-Apr-21
Rajasthan	Jodhpur	Jodhpur (Loose)	6360	6325	6050	3900
		Jodhpur(Delivery)	6678	6641	6353	4095
	Sri-Ganganagar	Sri-Ganganagar(Loose)	6050	6050	5700	3750
		Sri-Ganganagar (Delivery)	6200	6200	5850	3900
		Rawla (Loose)	NA	-	5750	-
		Gharsana (Loose)	NA	6000	5800	-
		Raisinghnagar (Loose)	NA	-	5900	-
	Bikaner	Bikaner (Loose)	6125	6300	5800	3950
		Bikaner (Delivery)	6431	6615	6090	4148
		Nokha(Loose)	6100	6175	5900	4025
		Nokha (Delivery)	6405	6484	6195	4226
		Khajuwala (Loose)	NA	-	5800	NA
		Khajuwala (Delivery)	NA	-	6090	NA
		Lunkaransar (Loose)	6000	6300	5850	3900
	Hanumangarh	Hanumangarh (Loose)	NA	-	5500	3850
		Hanumangarh (Delivery)	NA	-	5775	4043
		Nohar (Loose)	NA	6315	6150	-
		Pilibanga (Loose)	NA	NA	5580	-
	Nagaur	Nagaur (Loose)	6200	NA	5750	-
	Churu	Churu (Delivery)	6400	Closed	5500	-
	Alwar	Alwar (Loose)	6000	Closed	5200	-
Haryana	Hisar	Adampur (Loose)	6100	6200	5680	4050
		Adampur (Delivery)	6405	6510	5964	4253
	Bhiwani	Bhiwani (Delivery)	NA	-	-	4200
		Siwani (Loose)	6220	6300	5925	4070
	Sirsa	Sirsa (Loose)	6000	6100	5570	NA
		Dhabwali (Loose)	6400	6000	5700	-
		Dhabwali (Delivery)	6720	6300	5985	-



		Ellanabad (Loose)	6070	6020	5600	-
	<b>Fatehabad</b>	Fatehabad (Loose)	5900	5900	5315	4050
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa (Loose)	NA	-	-	-
	<b>Patan</b>	Patan (Loose)	5655	Closed	5630	-
	<b>Rajkot</b>	Rajkot (Loose)	5850	NA	6250	-
	<b>Jamnagar</b>	Dhrol (Loose)	NA	-	-	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	NA	-	-	-
<b>Guar Gum</b>						
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	12400	12700	11300	6400
	<b>Alwar</b>	Alwar	12500	Closed	-	-
	<b>Hanumangarh</b>	Nohar	NA	-	-	-
<b>Haryana</b>	<b>Bhiwani</b>	Bhiwani	NA	-	-	6400
	<b>Sirsa</b>	Sirsa	12400	12900	11300	6250
		Dhabwali	NR	-	-	-
		Ellanabad	NR	-	-	-
	<b>Fatehabad</b>	Fatehabad	12400	12500	11300	6300

Week on Week Price: Scenario of Guar seed and Guargum:

Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			15-Apr-22	9-Apr-22	15-Mar-22	16-Apr-21
Rajasthan	Jodhpur	Jodhpur (Loose)	6300	6300	6150	3850
		Jodhpur(Delivery)	6615	6615	6458	4043
	Sri-Ganganagar	Sri-Ganganagar(Loose)	6050	6050	5850	-
		Sri-Ganganagar (Delivery)	6200	6200	6000	-
		Rawla (Loose)	NA	6000	5700	-
		Gharsana (Loose)	6000	6200	5800	-
		Raisinghnagar (Loose)	NA	-	5900	-
	Bikaner	Bikaner (Loose)	6200	6200	5900	NR
		Bikaner (Delivery)	6510	6510	6195	NR
		Nokha(Loose)	6180	6150	6000	4025
		Nokha (Delivery)	6489	6458	6300	4226
		Khajuwala (Loose)	5950	NA	5900	NA
		Khajuwala (Delivery)	6248	NA	6195	NA
		Lunkaransar (Loose)	6200	5900	5850	3950
	Hanumangarh	Hanumangarh (Loose)	-	-	5600	3800
		Hanumangarh (Delivery)	-	-	5880	3990
		Nohar (Loose)	6200	6250	6200	-
		Pilibanga (Loose)	6000	5900	5780	-
	Nagaur	Nagaur (Loose)	6150	6200	6000	-
	Churu	Churu (Delivery)	Closed	6500	5900	-
	Alwar	Alwar (Loose)	Closed	6100	5700	-
Haryana	Hisar	Adampur (Loose)	6200	6300	5700	3950
		Adampur (Delivery)	6510	6615	5985	4148
	Bhiwani	Bhiwani (Delivery)	-	6250	-	4050
		Siwani (Loose)	6300	6200	6000	4175
	Sirsa	Sirsa (Loose)	6100	6050	5660	-
		Dhabwali (Loose)	6000	6025	5700	-
		Dhabwali (Delivery)	6300	6326	5985	-
		Ellanabad (Loose)	6050	6200	5650	-

	<b>Fatehabad</b>	Fatehabad (Loose)	6050	6000	5450	4000
<b>Gujarat</b>	<b>Banaskantha</b>	Deesa (Loose)	-	-	-	-
	<b>Patan</b>	Patan (Loose)	Closed	5725	-	3800
	<b>Rajkot</b>	Rajkot (Loose)	6075	6175	-	-
	<b>Jamnagar</b>	Dhrol (Loose)	-	-	-	-
<b>Madhya Pradesh</b>	<b>Gwalior</b>	Dabra (Loose)	-	-	-	-
<b>Guar Gum</b>						
<b>Rajasthan</b>	<b>Jodhpur</b>	Jodhpur	12700	12500	11400	6500
	<b>Alwar</b>	Alwar	Closed	13000	-	-
	<b>Hanumangarh</b>	Nohar	-	-	-	-
<b>Haryana</b>	<b>Bhiwani</b>	Bhiwani	-	-	-	6230
	<b>Sirsa</b>	Sirsa	12700	12200	11300	-
		Dhabwali	-	-	-	-
		Ellanabad	-	-	-	-
	<b>Fatehabad</b>	Fatehabad	12700	12900	11400	6400

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