

# Guar Weekly Research Report

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*Executive Summary*

*Domestic Guar Seed Market Summary*

Guar seed weekly average prices at Jodhpur (delivery prices) continued downtrend and went further down by almost 1% to INR. 6,048/Qtl. Guar gum prices also remained weak during the period and declined by 1.13% to INR. 11,650 /Qtl pre monsoon showers and declaration of onset of SW Monsoon by IMD three days ahead of schedule.

According to IMD, Southwest Monsoon has set in over Kerala on May 29<sup>th</sup> against the normal date of onset, June 1. Thus the Southwest Monsoon has set in over Kerala three days ahead of its normal date.

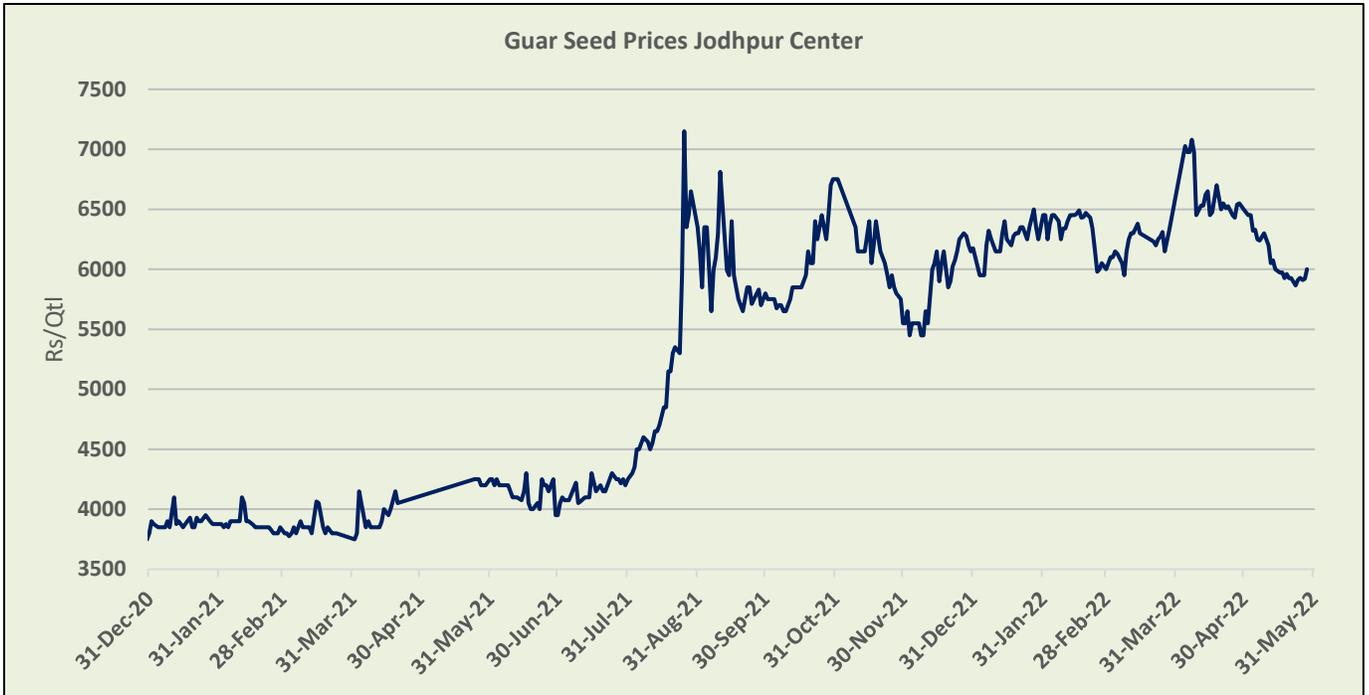
Oil rig count decreased this week by 2 to 574, WTI crude oil prices went up at \$115/ barells. during the week ahead of EU meet on Russian sanction.

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

Guar seed - prices are expected to remain weak on progress of monsoon. However, any deviation or lag in progress of monsoon would support prices. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,800 –6,200/Qtl. in the short-run. And Guar gum is expected to trade in the range of 11,400-12,000/qtl in near term.

**Domestic Market Fundamentals**

Guar seed Jodhpur delivery weekly average prices continued its downtrend and declined by almost 1% to INR.6,048/Qtl as compared to previous week’s INR 6,100/qtl. There was sluggish demand in the cash market during the week at current level and currently trading at multi week low. Currently, narma sowing is progressing, driven by better prices. Normal monsoon and expectation of higher sowing area in the coming season keeping prices lower but export demand may support prices. The US oil rig count decreased at 574, down by about 2 compared to previous week at 576.

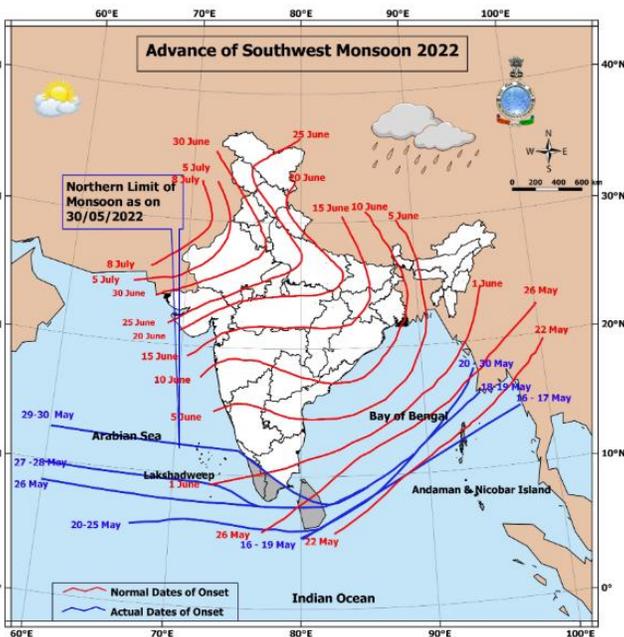


During the week under review average weekly prices of guar gum at Jodhpur too remained stable and went marginally down by 0.07% at INR 11,792/qtl. However, WTI crude oil prices went up at \$115/ barells. during the week ahead of EU meet on Russian sanction,

**Weather Updates:**

According to IMD, Southwest Monsoon has set in over Kerala today, the May 29 against the normal date of onset, June 1. Thus the Southwest Monsoon has set in over Kerala three days ahead of its normal date.

According to the IMD, Southwest Monsoon has advanced into the remaining parts of the South Arabian Sea, Lakshadweep area, most parts of Kerala, some parts of southern Tamil Nadu, Gulf of



Mannar and some more parts of southwest Bay of Bengal on Sunday.

“Conditions are favourable for further advance of Southwest monsoon into some parts of central Arabian Sea, reaming parts of Kerala, some more parts of Tamil Nadu, some parts of Karnataka, and some more parts of south and Central Bay of Bengal, some parts of northeast Bay of Bengal and northeastern states during next 3-4 days.

**5 Day Rainfall Forecast (MORNING)**

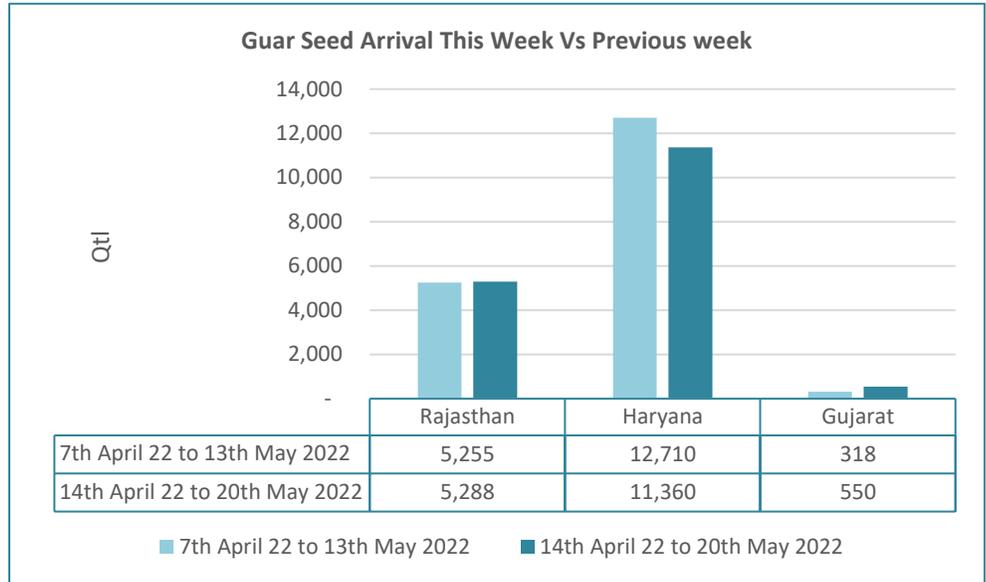
30-May-2022

| Met-Sub-Division                | 30-May Today | 31May Tue | 01Jun Wed | 02Jun Thu | 03Jun Fri |
|---------------------------------|--------------|-----------|-----------|-----------|-----------|
| 1. Andaman & Nicobar Islands    | FWS          | FWS       | FWS       | WS        | WS        |
| 2. Arunachal Pradesh            | SCT          | FWS       | FWS       | FWS       | FWS       |
| 3. Assam & Meghalaya            | FWS          | FWS       | FWS       | WS        | WS        |
| 4. N. M. M. & T.                | SCT          | FWS       | FWS       | FWS       | FWS       |
| 5. S.H. West Bengal & Sikkim    | FWS          | FWS       | FWS       | FWS       | FWS       |
| 6. Gangetic West Bengal         | FWS          | ISOL      | ISOL      | ISOL      | ISOL      |
| 7. Odisha                       | ISOL         | ISOL      | ISOL      | ISOL      | ISOL      |
| 8. Jharkhand                    | ISOL         | ISOL      | ISOL      | ISOL      | ISOL      |
| 9. Bihar                        | SCT          | ISOL      | ISOL      | ISOL      | ISOL      |
| 10. East Uttar Pradesh          | ISOL         | DRY       | DRY       | DRY       | DRY       |
| 11. West Uttar Pradesh          | ISOL         | DRY       | DRY       | DRY       | DRY       |
| 12. Uttarakhand                 | ISOL         | ISOL      | ISOL      | ISOL      | DRY       |
| 13. Haryana, Chd & Delhi        | DRY          | DRY       | DRY       | DRY       | DRY       |
| 14. Punjab                      | DRY          | DRY       | DRY       | ISOL      | DRY       |
| 15. Himachal Pradesh            | ISOL         | ISOL      | ISOL      | ISOL      | DRY       |
| 16. J & K and Ladakh            | FWS          | ISOL      | ISOL      | SCT       | ISOL      |
| 17. West Rajsthan               | DRY          | DRY       | DRY       | DRY       | DRY       |
| 18. East Rajsthan               | DRY          | DRY       | DRY       | DRY       | DRY       |
| 19. West Madhya Pradesh         | DRY          | DRY       | DRY       | DRY       | DRY       |
| 20. East Madhya Pradesh         | ISOL         | DRY       | DRY       | DRY       | DRY       |
| 21. Gujarat Region              | DRY          | DRY       | DRY       | DRY       | DRY       |
| 22. Saurashtra & Kutch          | DRY          | DRY       | DRY       | DRY       | DRY       |
| 23. Konkan & Goa                | ISOL         | ISOL      | ISOL      | SCT       | SCT       |
| 24. Madhya Maharashtra          | ISOL         | ISOL      | ISOL      | ISOL      | ISOL      |
| 25. Marathwada                  | ISOL         | ISOL      | ISOL      | DRY       | ISOL      |
| 26. Vidharbha                   | ISOL         | ISOL      | DRY       | DRY       | DRY       |
| 27. Chhattisgarh                | ISOL         | ISOL      | DRY       | DRY       | DRY       |
| 28. Coastal A. P. & Yanam       | ISOL         | ISOL      | ISOL      | ISOL      | ISOL      |
| 29. Telangana                   | ISOL         | ISOL      | ISOL      | ISOL      | ISOL      |
| 30. Rayalaseema                 | ISOL         | ISOL      | ISOL      | SCT       | SCT       |
| 31. T.N., Puducherry & Karaikal | ISOL         | ISOL      | SCT       | SCT       | SCT       |
| 32. Coastal Karnataka           | SCT          | SCT       | SCT       | WS        | WS        |
| 33. North Interior Karnataka    | ISOL         | SCT       | SCT       | SCT       | SCT       |
| 34. South Interior Karnataka    | SCT          | SCT       | FWS       | FWS       | FWS       |
| 35. Kerala & Mahe               | WS           | WS        | WS        | WS        | WS        |
| 36. Lakshadweep                 | WS           | WS        | WS        | WS        | WS        |

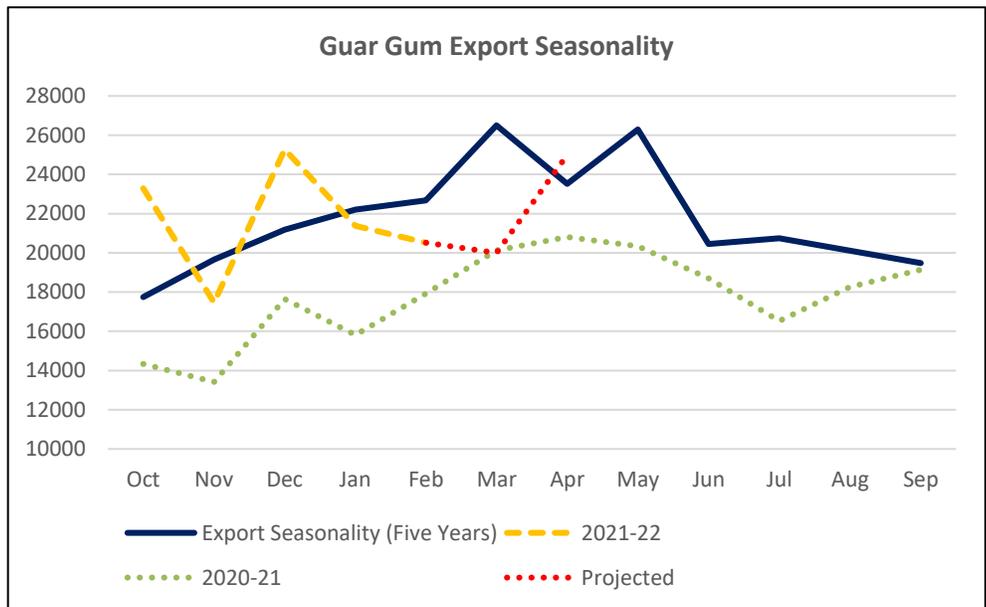
**% Station Reporting Rainfall**

| % Stations | Category                            | % Stations | Category                      |
|------------|-------------------------------------|------------|-------------------------------|
| 76-100     | Widespread (WS/ Most Places)        | 26-50      | Scattered (SCT/ A Few Places) |
| 51-75      | Fairly Widespred (FWS/ Many Places) | 1-25       | Isolated (ISOL)               |
| No Rain    | Dry                                 |            |                               |

Overall Guar seed arrivals recorded low during the week under review by 6% as compared to previous week. Arrivals remained steady in Rajasthan, while in Haryana arrivals went down by 10% and up by 72% in Haryana as compared to previous week.



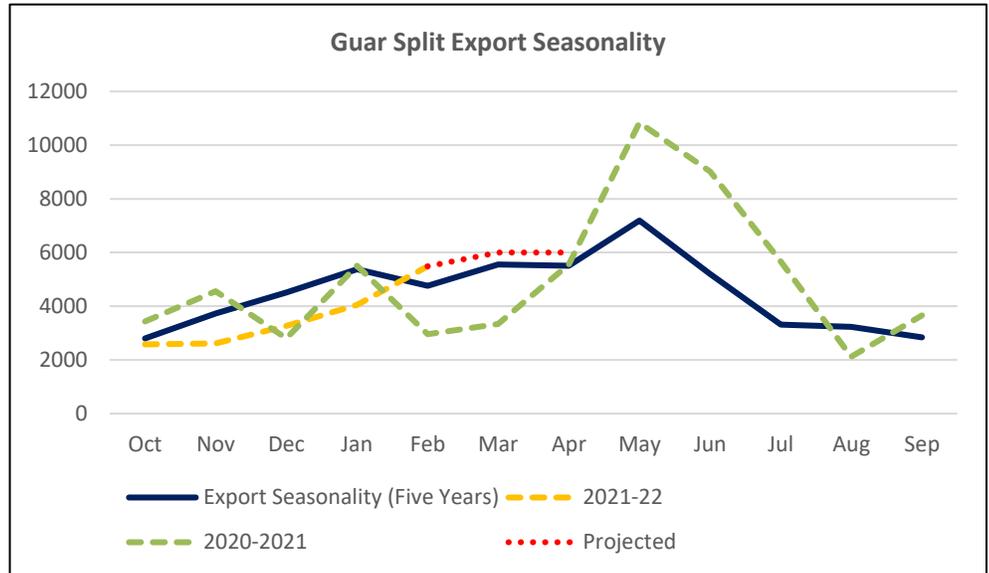
Overall, India’s guar export in Oct’21-Feb’22 is up by 28% to 1,25,921 MT as compared to 98,379 MT same period last year. Increase in oilrig count and weak Indian currency supported export demand.



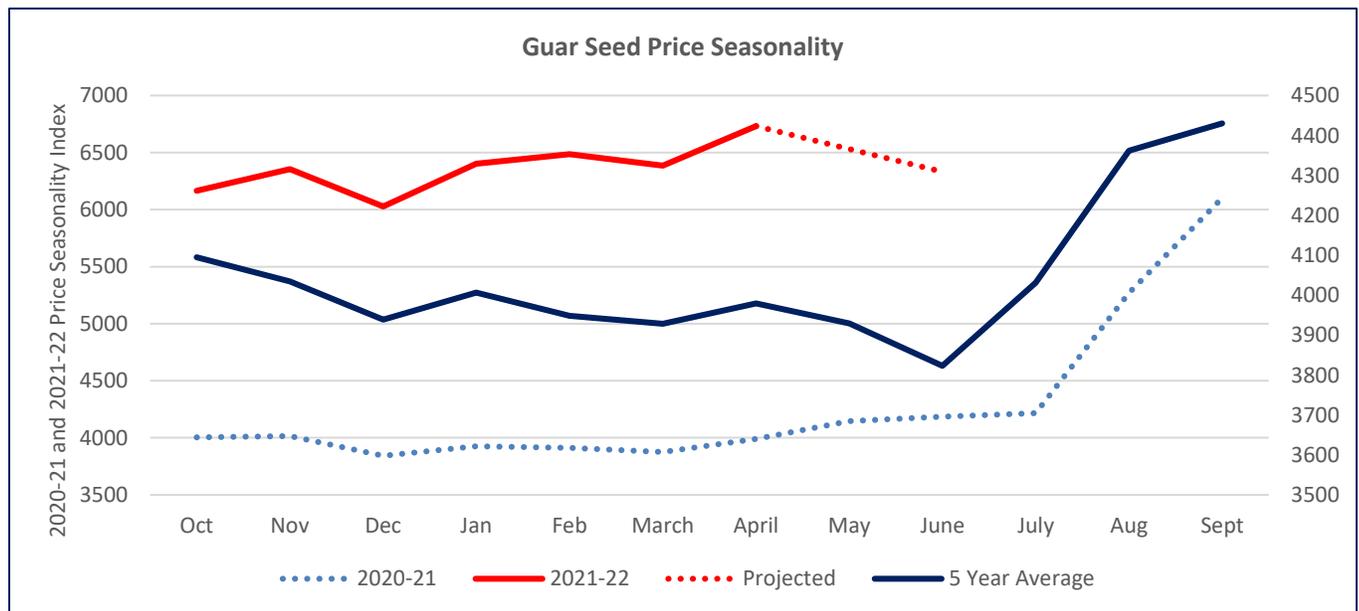
India’s guar gum exports decreased in the month of February 2022 by 4% to 20,518 MT compared to 21,373 MT during previous month at an average FoB of US \$2,326 per MT as compared to US \$2,171 per MT previous month. However, the gum shipments were up by 14.53% in Feb’2022 compared to the same period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

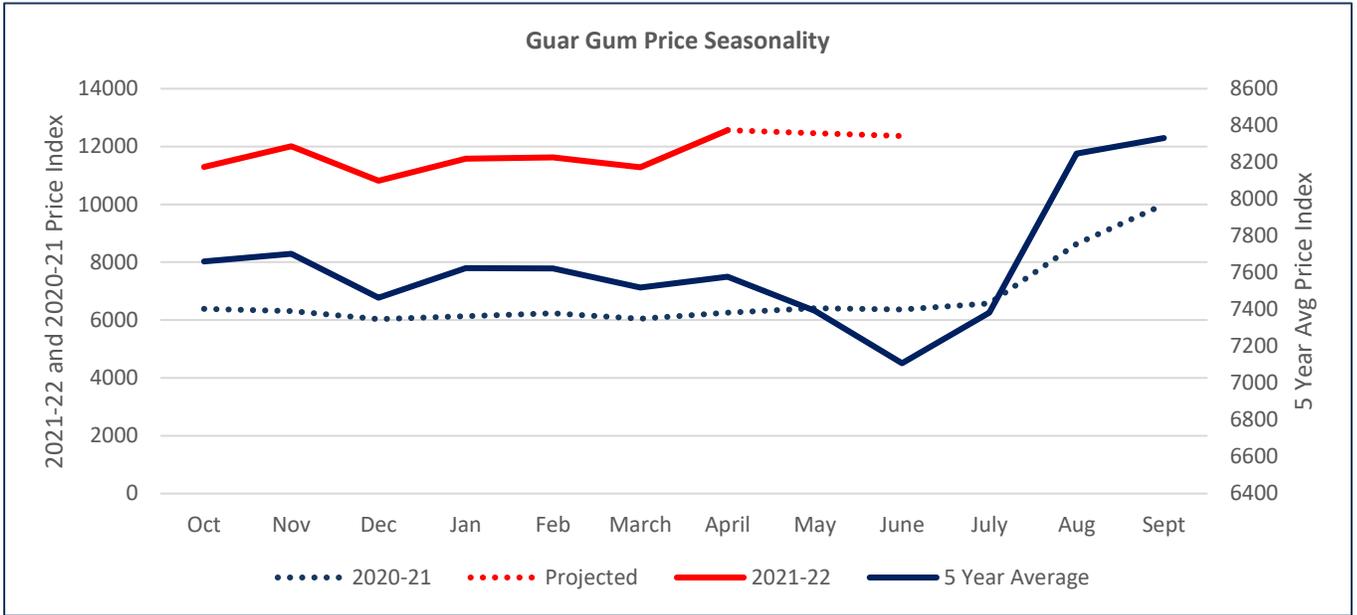
exported quantity, around 6,406 MT (31.22%) bought by US, Russia bought 3,579 MT (17.44%), Germany 2,356 MT (11.48%), China 1,230 MT (5.99%), and Canada 897 MT (4.37%) respectively.

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.

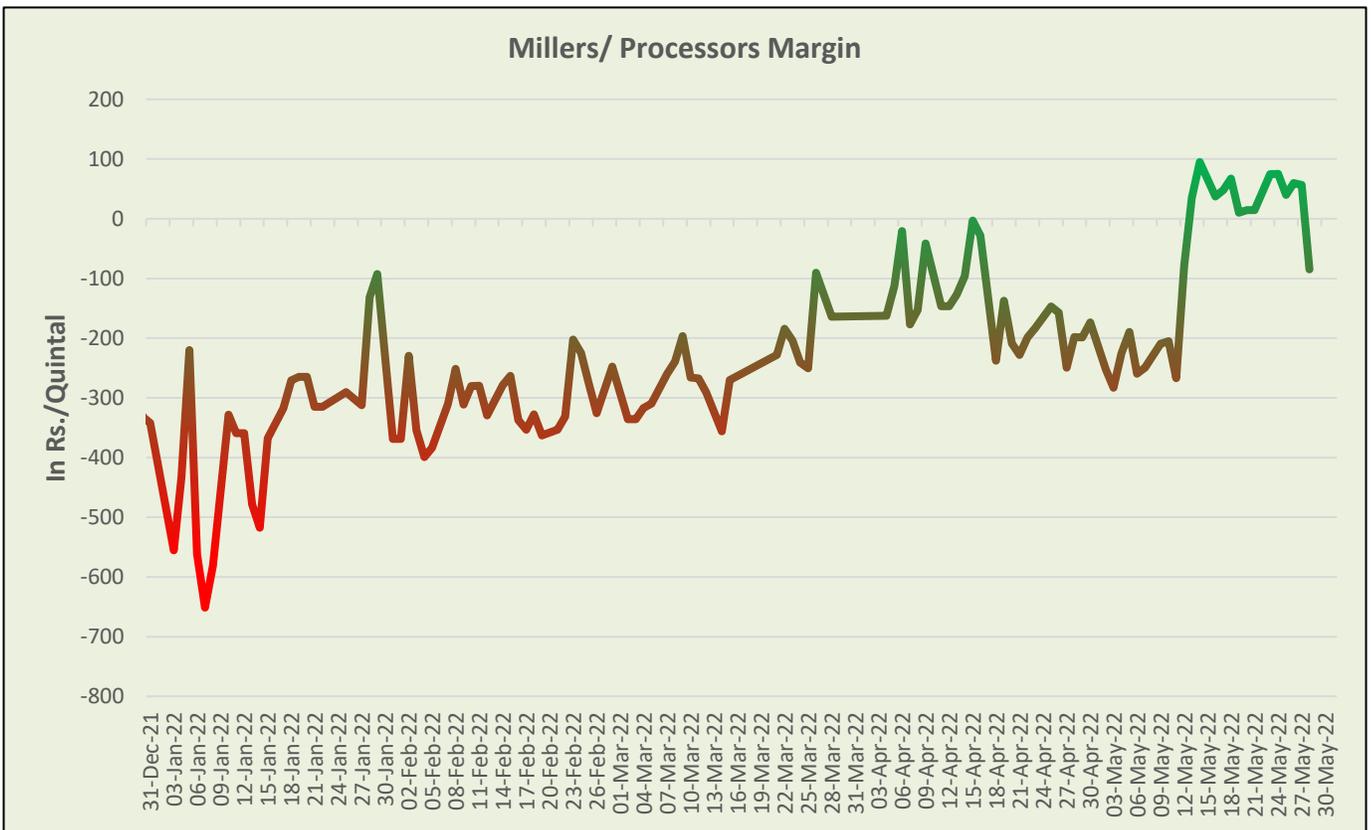


**Price Seasonality-**





**Millers/Processors Margin-** Crush margin improved on decrease in Guar seed prices. During the week under review, the average net crush margin of Guar seed has increased to INR. 53/qtl as compared to INR. 45/qtl. previous week.



Technical Analysis (Guar seed)

Commodity: Guar seed  
Contract: June

Exchange: NCDEX  
Expiry: June 20, 2022

Guar seed (June, Daily Chart)



**Technical Commentary:**

- As seen in the above chart, market has taken support of 5900 and currently trading below 9 DMA, 18, 50 and 100 DMA indicating weak sentiments.
- During the week, Guar seed went marginally up by 0.79% and closed at 6021 and made low of 5940 and a high of 6100.
- MACD and DIF has improved but still indicating weak momentum.
- RSI has declined to 46, indicating weak buying strength.

| Weekly Supports & Resistances |       |      | S1   | S2        | PCP  | R1   | R2   |
|-------------------------------|-------|------|------|-----------|------|------|------|
| Guar seed                     | NCDEX | June | 5700 | 5600      | 6021 | 6150 | 6200 |
|                               |       |      | Call | Entry     | T1   | T2   | SL   |
| Guar seed                     | NCDEX | June | Sell | Near 6050 | 5900 | 5800 | 6100 |

Technical Analysis (Guar gum)

Commodity: Guar gum  
Contract: June

Exchange: NCDEX  
Expiry: June 20, 2022

Guar gum (June, Daily Chart)



**Technical Commentary:**

- As seen in the above chart, market is has taken support from 11300 and trading above 9 DMA. However still trading below 18, 50 and 100 DMA indicating weak sentiments.
- Guar gum went marginally up by 0.17% and closed at 11,645 during the week market made low of 11421 and a high of 11810.
- MACD cross over indicating weak momentum in near term.
- RSI at 51 indicating steady buying strength.

| Weekly Supports & Resistances |       |      | S1          | S2    | PCP   | R1    | R2    |
|-------------------------------|-------|------|-------------|-------|-------|-------|-------|
| Guar gum                      | NCDEX | June | 11400       | 11200 | 11645 | 11900 | 12000 |
| Weekly Trade Call             |       |      | Call        | Entry | T1    | T2    | SL    |
| Guar gum                      | NCDEX | June | <b>Sell</b> | 11700 | 11600 | 11500 | 11750 |

| Guar by – Products Weekly Average Prices: |                |                                |                                |        |
|---|----------------|--------------------------------|--------------------------------|--------|
| Commodity                                 | Centre         | 21st April 22 to 27th May 2022 | 14th April 22 to 20th May 2022 | Change |
| Churi                                     | Jodhpur        | 2392                           | 2450                           | -58    |
| Korma                                     | Jodhpur        | 3525                           | 3547                           | -22    |
| Churi                                     | Sri-Ganganagar | -                              | -                              | -      |
| Korma                                     | Sri-Ganganagar | -                              | -                              | -      |

Prices in Rs/75 kg

| Guar Seed Weekly Average Prices: |                |                           |                                   |                                |        |      |
|----------------------------------|----------------|---------------------------|-----------------------------------|--------------------------------|--------|------|
| Commodity                        | District       | Centre                    | Weekly Prices (Average ) (Rs/Qtl) |                                | Change |      |
|                                  |                |                           | 21st April 22 to 27th May 2022    | 14th April 22 to 20th May 2022 |        |      |
| Guar Seed                        | Jodhpur        | Jodhpur (Loose)           | 5760                              | 5809                           | -49    |      |
|                                  |                | Jodhpur(Delivery)         | 6048                              | 6100                           | -52    |      |
|                                  | Sri-Ganganagar | Sri-Ganganagar(Loose)     | 5800                              | 5842                           | -42    |      |
|                                  |                | Sri-Ganganagar (Delivery) | 5950                              | 5992                           | -42    |      |
|                                  |                | Rawla (Loose)             | -                                 | 5760                           | -      |      |
|                                  |                | Gharsana (Loose)          | 5679                              | 5780                           | -101   |      |
|                                  |                | Raisinghnagar (Loose)     | 5649                              | 5678                           | -29    |      |
|                                  | Bikaner        | Bikaner (Loose)           | 5817                              | 5833                           | -17    |      |
|                                  |                | Bikaner (Delivery)        | 6108                              | 6125                           | -18    |      |
|                                  |                | Nokha(Loose)              | 5796                              | 5863                           | -67    |      |
|                                  |                | Nokha (Delivery)          | 6086                              | 6156                           | -70    |      |
|                                  |                | Khajuwala (Loose)         | 5850                              | 5720                           | 130    |      |
|                                  |                | Khajuwala (Delivery)      | 6143                              | 6006                           | 137    |      |
|                                  |                | Lunkaransar (Loose)       | 5800                              | -                              | -      |      |
|                                  | Hanumangarh    | Hanumangarh (Loose)       | 5433                              | -                              | -      |      |
|                                  |                | Hanumangarh (Delivery)    | 5705                              | -                              | -      |      |
|                                  |                | Nohar (Loose)             | 5722                              | 5839                           | -117   |      |
|                                  |                | Pilibanga (Loose)         | 5537                              | -                              | -      |      |
|                                  | Nagaur         | Nagaur (Loose)            | -                                 | 5750                           | -      |      |
|                                  | Churu          | Churu (Delivery)          | 6000                              | 6117                           | -117   |      |
|                                  | Alwar          | Alwar (Loose)             | 5533                              | 5723                           | -190   |      |
|                                  | Haryana        | Hisar                     | Adampur (Loose)                   | 5683                           | 5796   | -113 |

|                 |                   |                     |       |       |      |
|-----------------|-------------------|---------------------|-------|-------|------|
|                 | Bhiwani           | Adampur (Delivery)  | 5967  | 6086  | -119 |
|                 |                   | Bhiwani (Delivery)  | -     | -     | -    |
|                 |                   | Siwani (Loose)      | 5842  | 5941  | -99  |
|                 | Sirsa             | Sirsa (Loose)       | 5643  | 5732  | -89  |
|                 |                   | Dhabwali (Loose)    | 5684  | 5779  | -95  |
|                 |                   | Dhabwali (Delivery) | 5968  | 6068  | -100 |
|                 |                   | Ellanabad (Loose)   | 5328  | -     | -    |
| Fatehabad       | Fatehabad (Loose) | 5508                | 5500  | 8     |      |
| Gujarat         | Banaskantha       | Deesa (Loose)       | -     | -     | -    |
|                 | Patan             | Patan (Loose)       | 5075  | -     | -    |
|                 | Rajkot            | Rajkot (Loose)      | 5742  | 5695  | 47   |
|                 | Jamnagar          | Dhrol (Loose)       | -     | 5467  | -    |
| Madhya Pradesh  | Gwalior           | Dabra (Loose)       | -     | -     | -    |
| <b>Guar Gum</b> |                   |                     |       |       |      |
| Rajasthan       | Jodhpur           | Jodhpur             | 11792 | 11800 | -8   |
|                 | Alwar             | Alwar               | 11600 | 11717 | -117 |
|                 | Hanumangarh       | Nohar               | -     | -     | -    |
| Haryana         | Bhiwani           | Bhiwani             | -     | -     | -    |
|                 | Sirsa             | Sirsa               | 11617 | 11650 | -33  |
|                 |                   | Dhabwali            | 11667 | 11758 | -92  |
|                 |                   | Ellanabad           | -     | -     | -    |
|                 | Fatehabad         | Fatehabad           | 11721 | 11770 | -49  |

| Guar Cumulative Arrivals in Key Centers: |                |                |                                |                                |        |
|--|----------------|----------------|--------------------------------|--------------------------------|--------|
| Commodity                                | District       | Centre         | Weekly Arrivals (Quintals)     |                                | Change |
| Guar Seed                                |                |                | 21st April 22 to 27th May 2022 | 14th April 22 to 20th May 2022 |        |
| Rajasthan                                | Jodhpur        | Jodhpur        | 560                            | 127                            | 433    |
|  | Sri-Ganganagar | Sri-Ganganagar | 150                            | 0                              | 150    |
|  |                | Rawla          | 0                              | 0                              | Unch   |
|  |                | Gharsana       | 360                            | 405                            | -45    |
|  |                | Raisinghnagar  | 312                            | 101                            | 211    |
|  | Bikaner        | Bikaner        | 1850                           | 1400                           | 450    |
|  |                | Nokha          | 1325                           | 1500                           | -175   |
|  |                | Khajuwala      | 320                            | 340                            | -20    |
|  |                | Lunkaransar    | 1460                           | 400                            | 1060   |
|  | Hanumangarh    | Hanumangarh    | 275                            | 110                            | 165    |
|  |                | Nohar          | 1410                           | 790                            | 620    |



|                                     |                    |           |              |              |             |
|-------------------------------------|--------------------|-----------|--------------|--------------|-------------|
|                                     |                    | Pilibanga | 524          | 0            | 524         |
|                                     | <b>Nagaur</b>      | Nagaur    | 0            | 115          | -115        |
|                                     | <b>Churu</b>       | Churu     | 0            | 0            | Unch        |
|                                     | <b>Alwar</b>       | Alwar     | 0            | 0            | Unch        |
| <b>Haryana</b>                      | <b>Hisar</b>       | Adampur   | 5600         | 3400         | 2200        |
|                                     | <b>Bhiwani</b>     | Bhiwani   | 0            | 0            | Unch        |
|                                     |                    | Siwani    | 2050         | 2100         | -50         |
|                                     | <b>Sirsa</b>       | Sirsa     | 5100         | 5860         | -760        |
|                                     |                    | Dhabwali  | 0            | 0            | Unch        |
|                                     |                    | Ellanabad | 1141         | 0            | 1141        |
| <b>Fatehabad</b>                    | Fatehabad          | 0         | 0            | Unch         |             |
| <b>Gujarat</b>                      | <b>Banaskantha</b> | Deesa     | 2000         | 0            | 2000        |
|                                     | <b>Patan</b>       | Patan     | 35           | 33           | 2           |
|                                     | <b>Rajkot</b>      | Rajkot    | 870          | 489          | 381         |
|                                     | <b>Jamnagar</b>    | Dhrol     | 31           | 28           | 3           |
| <b>Madhya Pradesh</b>               | <b>Gwalior</b>     | Dabra     | 0            | 0            | Unch        |
| <b>Total Arrivals/Above Markets</b> |                    |           | <b>25373</b> | <b>17198</b> | <b>8175</b> |

| Week on Week Price: Scenario of Guarseed and Guargum: |                      |                           |                    |           |           |           |      |
|---|----------------------|---------------------------|--------------------|-----------|-----------|-----------|------|
| Commodity   | District             | Centre                    | Today              | Week Ago  | Month Ago | Year Ago  |      |
| Guar Seed   |                      |                           | 27-May-22          | 26-Apr-22 | 27-May-21 | 28-May-21 |      |
| Rajasthan   | Jodhpur              | Jodhpur (Loose)           | 5770               | 6280      | 4050      | 4050      |      |
|   |                      | Jodhpur(Delivery)         | 6059               | 6594      | 4253      | 4253      |      |
|   | Sri-Ganganagar       | Sri-Ganganagar(Loose)     | 5850               | 6050      | -         | -         |      |
|   |                      | Sri-Ganganagar (Delivery) | 6000               | 6200      | -         | -         |      |
|   |                      | Rawla (Loose)             | NA                 | -         | -         | -         |      |
|   |                      | Gharsana (Loose)          | 5700               | -         | -         | -         |      |
|   |                      | Raisinghnagar (Loose)     | 5760               | -         | -         | -         |      |
|   |                      | Bikaner                   | Bikaner (Loose)    | 5850      | 6000      | 4050      | 3960 |
|   | Bikaner (Delivery)   |                           | 6143               | 6300      | 4253      | 4158      |      |
|   | Nokha(Loose)         |                           | 5850               | 6000      | 4025      | 4050      |      |
|   | Nokha (Delivery)     |                           | 6143               | 6300      | 4226      | 4253      |      |
|   | Khajuwala (Loose)    |                           | 5800               | -         | -         | -         |      |
|   | Khajuwala (Delivery) |                           | 6090               | -         | -         | -         |      |
|   | Lunkaransar (Loose)  |                           | 5850               | 6100      | 4100      | 4060      |      |
|   | Hanumangarh          | Hanumangarh (Loose)       | 5500               | -         | -         | -         |      |
|   |                      | Hanumangarh (Delivery)    | 5775               | -         | -         | -         |      |
|   |                      | Nohar (Loose)             | 5660               | 6060      | -         | -         |      |
|   |                      | Pilibanga (Loose)         | 5550               | 5900      | -         | -         |      |
|   | Nagaur               | Nagaur (Loose)            | NA                 | 6050      | -         | -         |      |
|   | Churu                | Churu (Delivery)          | 6000               | 6400      | -         | -         |      |
|   | Alwar                | Alwar (Loose)             | 5500               | 6000      | -         | -         |      |
|   | Haryana              | Hisar                     | Adampur (Loose)    | 5680      | 6000      | 4000      | 4050 |
|   |                      |                           | Adampur (Delivery) | 5964      | 6300      | 4200      | 4253 |
| Bhiwani   |                      | Bhiwani (Delivery)        | -                  | -         | Closed    | Closed    |      |
|   |                      | Siwani (Loose)            | 5900               | 6100      | Closed    | Closed    |      |
| Sirsa   |                      | Sirsa (Loose)             | 5630               | 6000      | 4050      | 4040      |      |
|   |                      | Dhabwali (Loose)          | 5680               | -         | -         | -         |      |
|   | Dhabwali (Delivery)  | 5964                      | -                  | -         | -         |           |      |

|                       |                    |                   |       |       |        |        |
|-----------------------|--------------------|-------------------|-------|-------|--------|--------|
|                       |                    | Ellanabad (Loose) | 5305  | 5900  | -      | -      |
|                       | <b>Fatehabad</b>   | Fatehabad (Loose) | 5500  | 5800  | -      | Closed |
| <b>Gujarat</b>        | <b>Banaskantha</b> | Deesa (Loose)     | -     | -     | -      | -      |
|                       | <b>Patan</b>       | Patan (Loose)     | 4800  | -     | -      | -      |
|                       | <b>Rajkot</b>      | Rajkot (Loose)    | 5825  | -     | 3825   | 3825   |
|                       | <b>Jamnagar</b>    | Dhrol (Loose)     | 5560  | -     | -      | 3590   |
| <b>Madhya Pradesh</b> | <b>Gwalior</b>     | Dabra (Loose)     | NA    | -     | -      | -      |
| <b>Guar Gum</b>       |                    |                   |       |       |        |        |
| <b>Rajasthan</b>      | <b>Jodhpur</b>     | Jodhpur           | 11900 | 12300 | 6400   | 6450   |
|                       | <b>Alwar</b>       | Alwar             | 11700 | 12500 | -      | -      |
|                       | <b>Hanumangarh</b> | Nohar             | NR    | -     | -      | -      |
| <b>Haryana</b>        | <b>Bhiwani</b>     | Bhiwani           | NA    | -     | Closed | Closed |
|                       | <b>Sirsa</b>       | Sirsa             | 11700 | 12300 | 6400   | 6450   |
|                       |                    | Dhabwali          | 11700 | -     | -      | -      |
|                       |                    | Ellanabad         | NR    | -     | -      | -      |
|                       | <b>Fatehabad</b>   | Fatehabad         | 11800 | 12300 | -      | Closed |

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