



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) 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 29th against the normal date of onset, June 1. Thus the Southwest Monsoon has set in over Kerala three days ahead of its normal date.

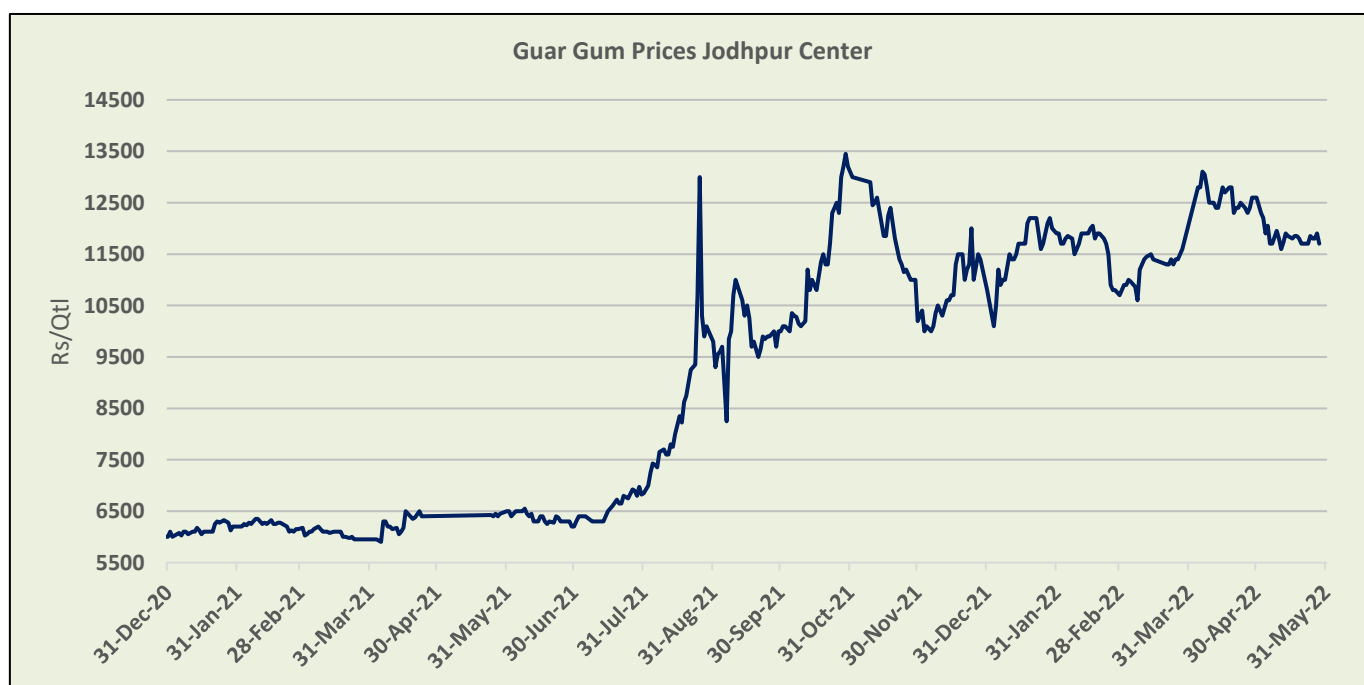
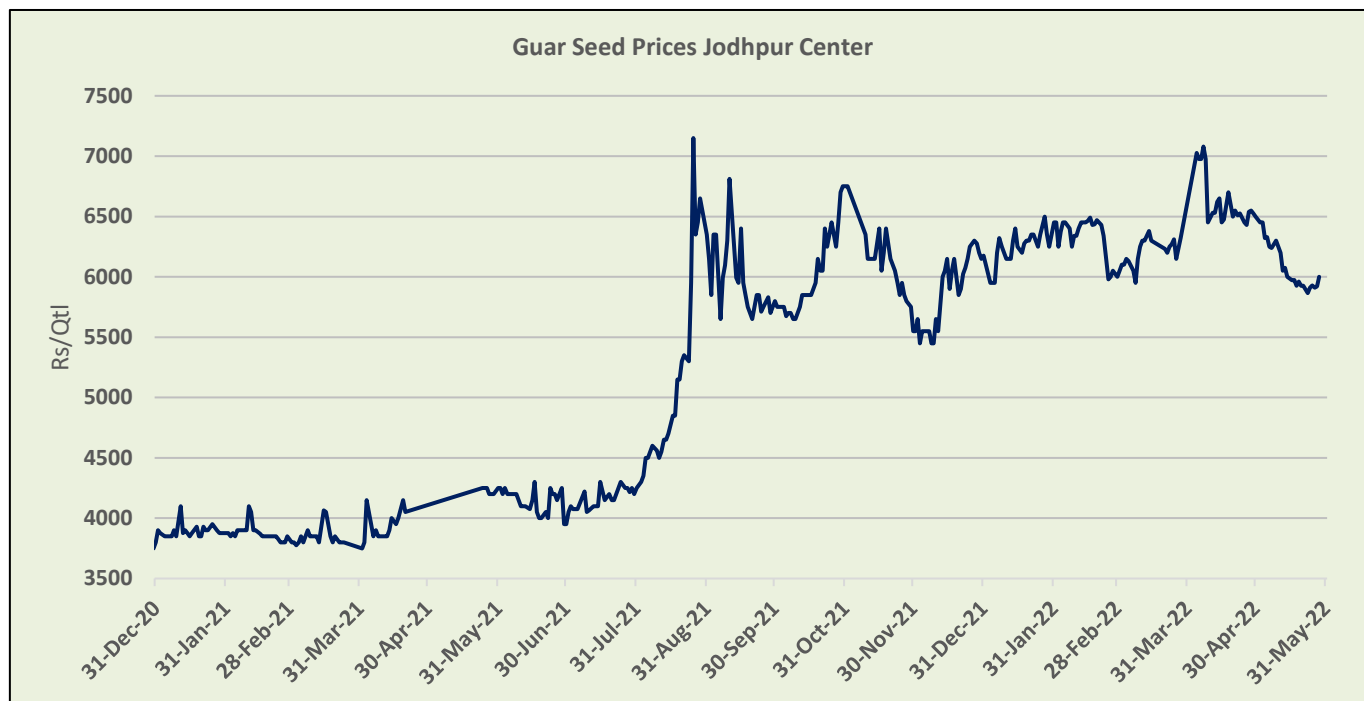
Oil rig count decreased this week by 2 to 574, WTI crude oil prices went up at \$115/ barells. during the week ahead of EU meet on Russian sanction.

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.

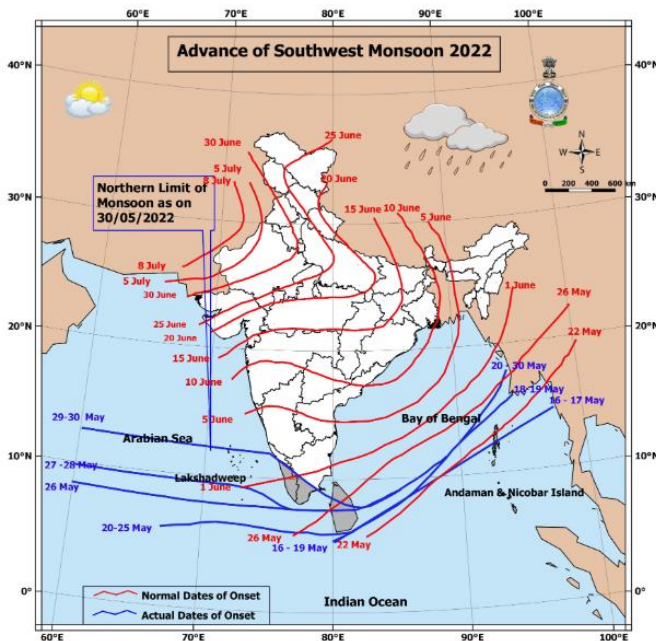


During the week under review average weekly prices of guar gum at Jodhpur too remained stable and went marginally down by 0.07% at INR 11,792/qtl. However, WTI crude oil prices went up at \$115/ barells. during the week ahead of EU meet on Russian sanction,

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 Rajasthan	DRY	DRY	DRY	DRY	DRY
18. East Rajasthan	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. Marathawada	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

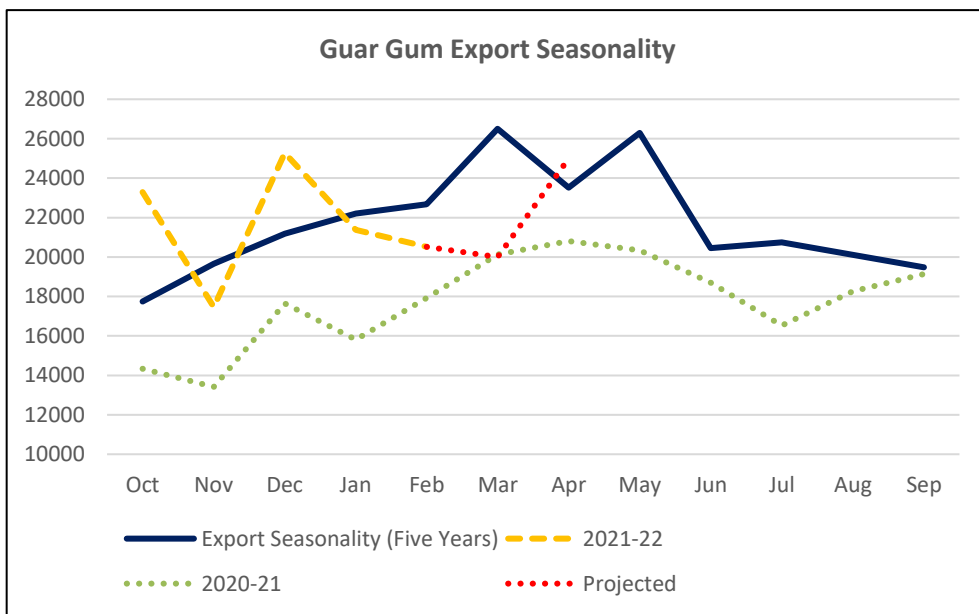
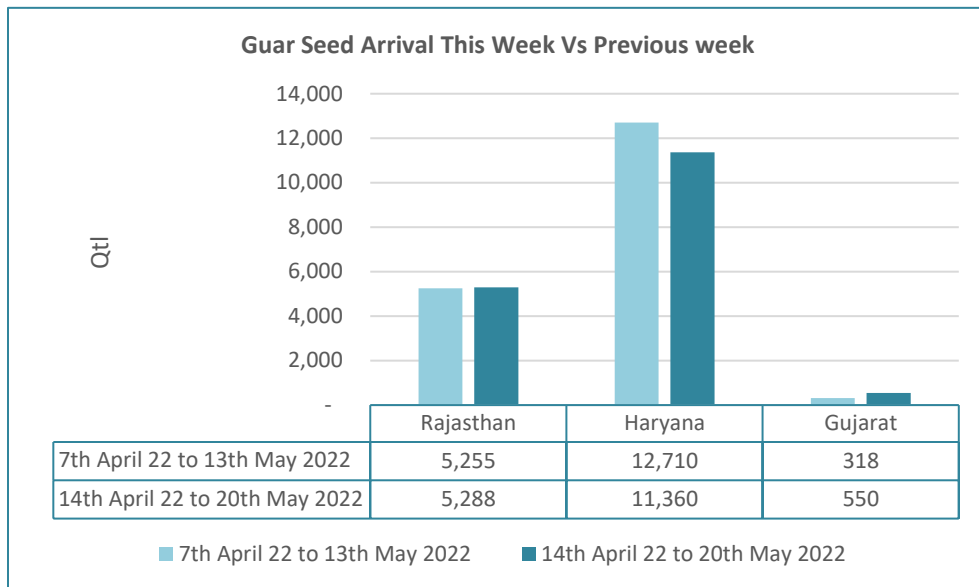
% Stations	Category	% Stations	Category
76-100	Widespread (WS/Most Places)	26-50	Scattered (SCT/A Few Places)
51-75	Fairly Widespread (FWS/ Many Places)	1-25	Isolated (ISOL)
No Rain	Dry		

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 Gujarat as compared to previous week.

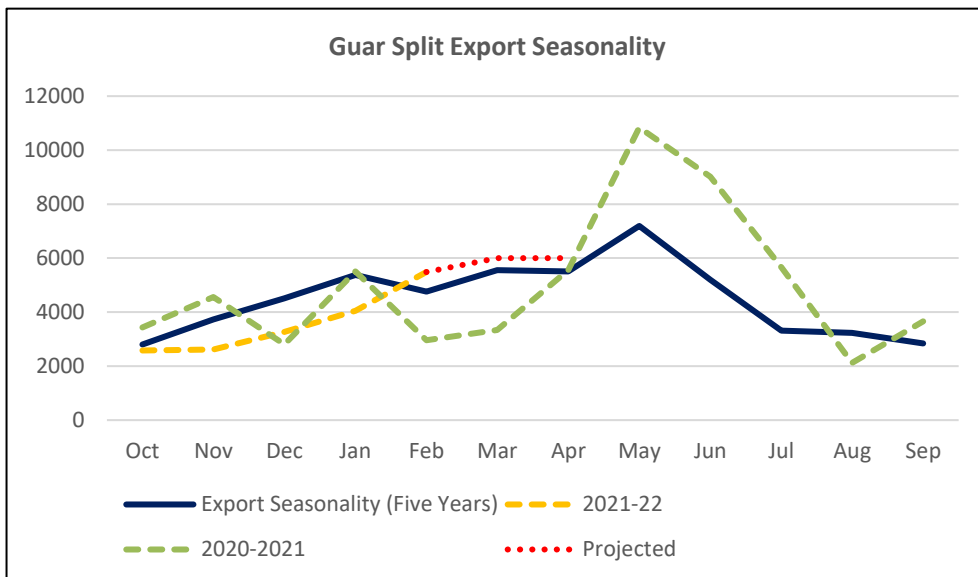
Overall, India's guar export in Oct'21-Feb'22 is up by 28% to 1,25,921 MT as compared to 98,379 MT same period last year. Increase in oilrig count and weak Indian currency supported export demand.

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

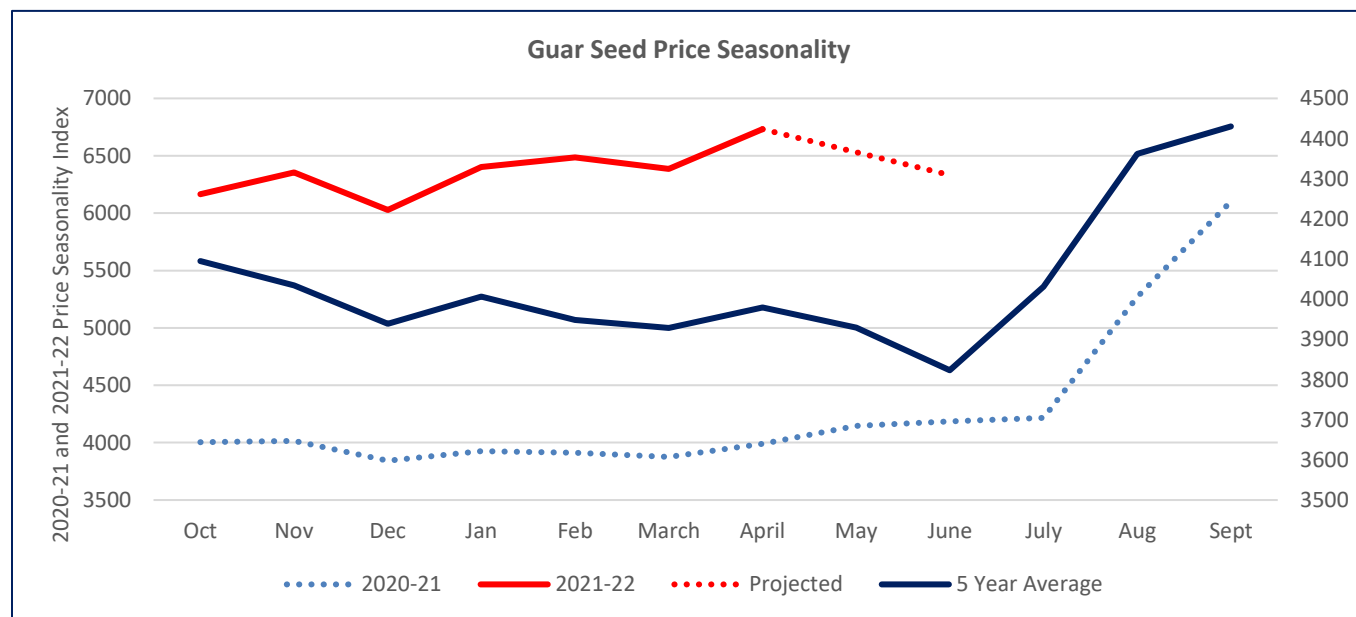
exported quantity, around 6,406 MT (31.22%) bought by US, Russia bought 3,579 MT (17.44%), Germany 2,356 MT (11.48%), China 1,230 MT (5.99%), and Canada 897 MT (4.37%) respectively.

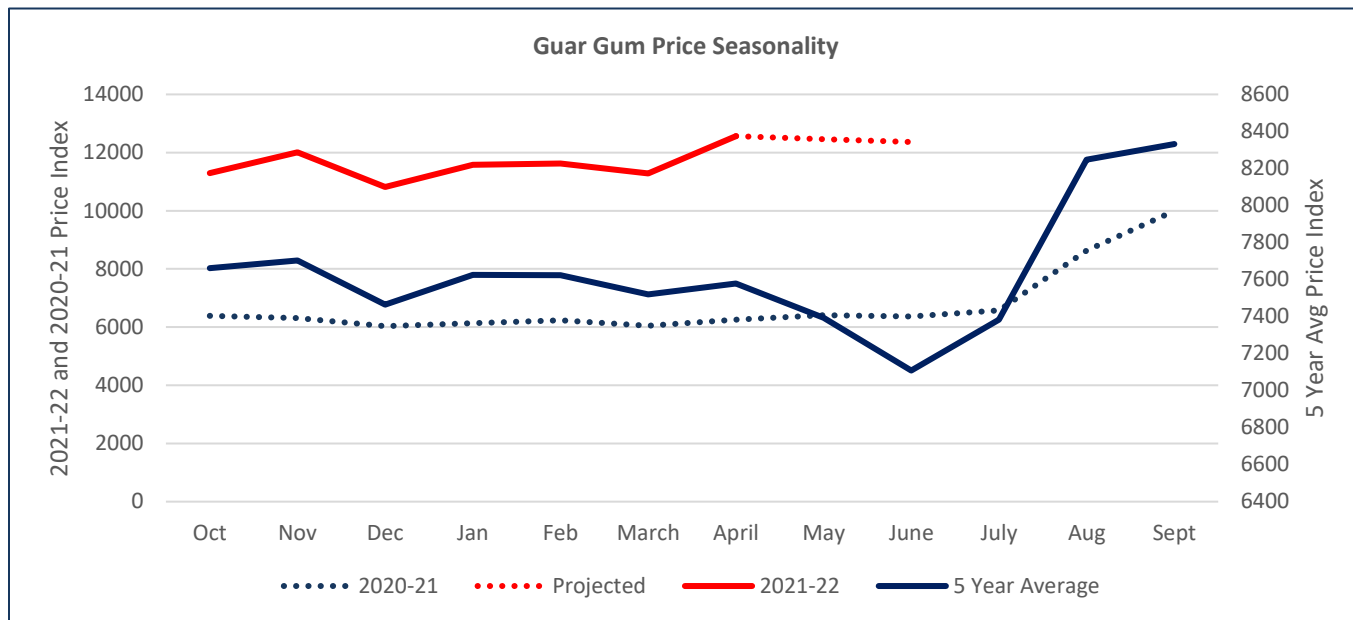


Additionally, India's Guar split exports increased in the month of Feb'2022 by 35.60% to 5,485 MT as compared to 4,045 MT previous month at an average FoB of US \$1,815 per MT compared to US \$1,780 per MT last month. However, the guar split shipments went up by 85.03 % to 5,485 MT in Feb'22 compared 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.

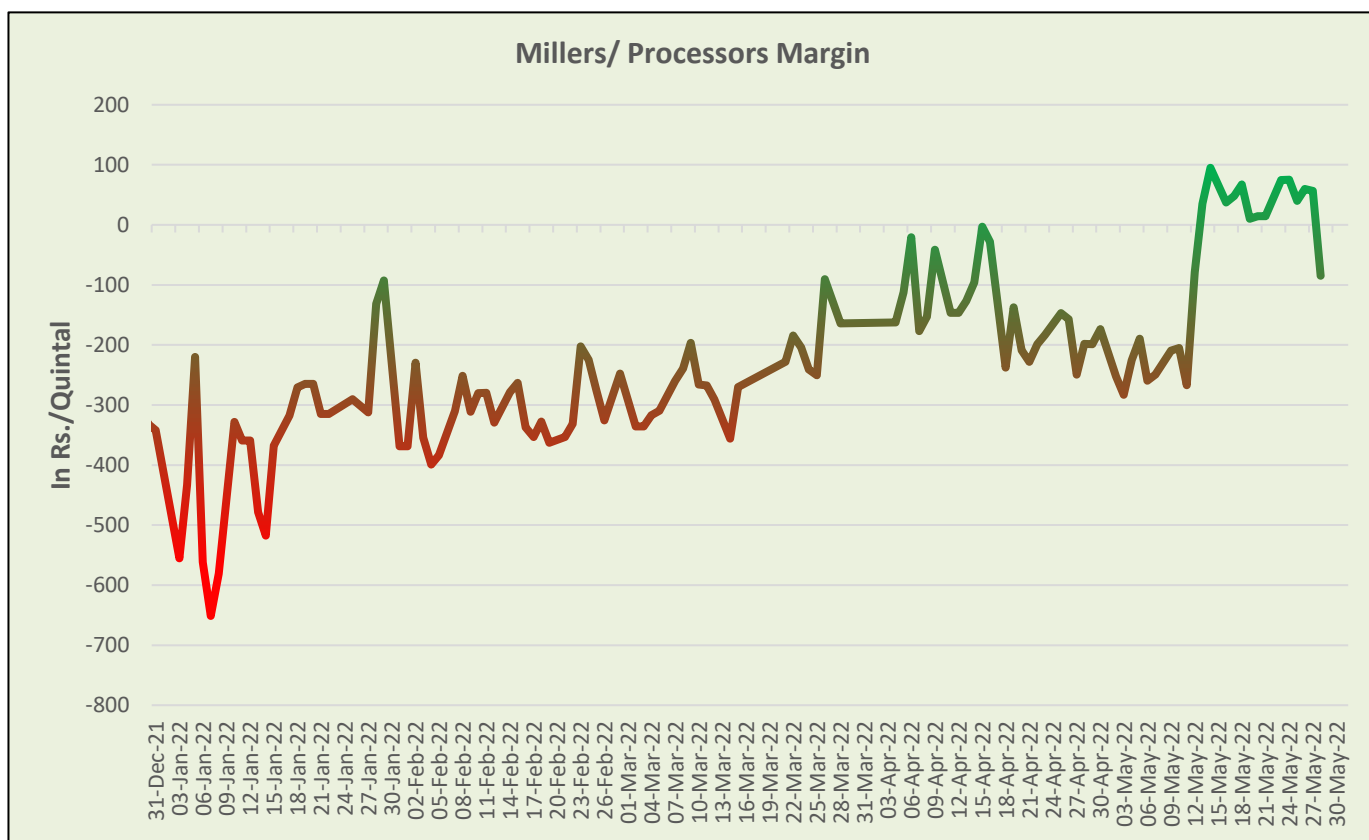


Price Seasonality-





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	Sell	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
Guar Seed			21st April 22 to 27th May 2022	14th April 22 to 20th May 2022	
Rajasthan	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)	-	-	-
Guar Gum					
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
	Nagaur	Nagaur	0	115	-115
	Churu	Churu	0	0	Unch
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	5600	3400	2200
	Bhiwani	Bhiwani	0	0	Unch
		Siwani	2050	2100	-50
	Sirsa	Sirsa	5100	5860	-760
		Dhabwali	0	0	Unch
		Ellanabad	1141	0	1141
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	2000	0	2000
	Patan	Patan	35	33	2
	Rajkot	Rajkot	870	489	381
	Jamnagar	Dhrol	31	28	3
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			25373	17198	8175

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



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