



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 down by 3.61% to INR. 5,588/qtl. Guar gum prices also remained weak and went down by 5.24% at INR. 10,392 /Qtl amid onset of monsoon and correction in crude oil prices.

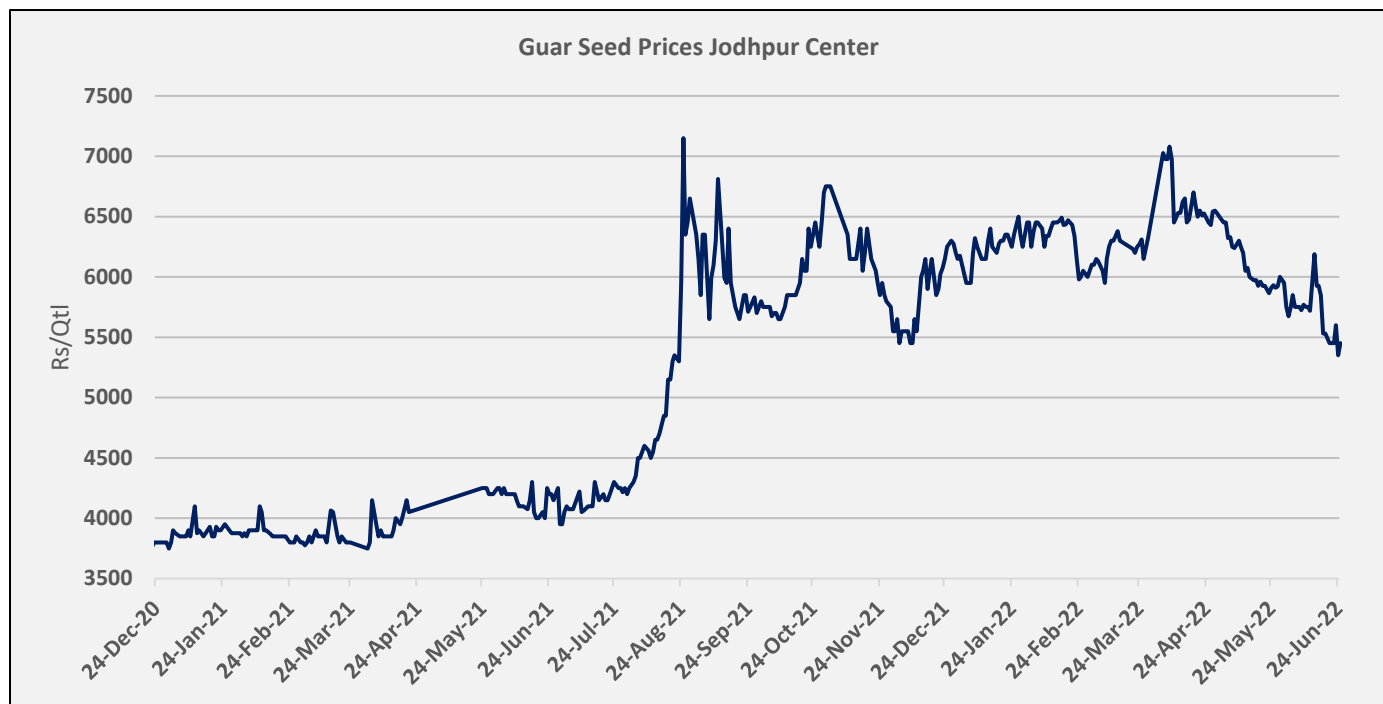
As on 24th June'2022, as per data released by Baker Hughes, the number of oilrigs in USA increased by 10 to 594 as compared to previous week at 584.

Outlook – Guar seed (Spot, Jodhpur basis):

Guar seed - prices are expected to remain weak amid onset of monsoon and weakness in crude oil prices. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,300 –5,700/Qtl. in the short-run. And Guar gum is expected to trade in the range of 9,500-10,200/qtl in near term.

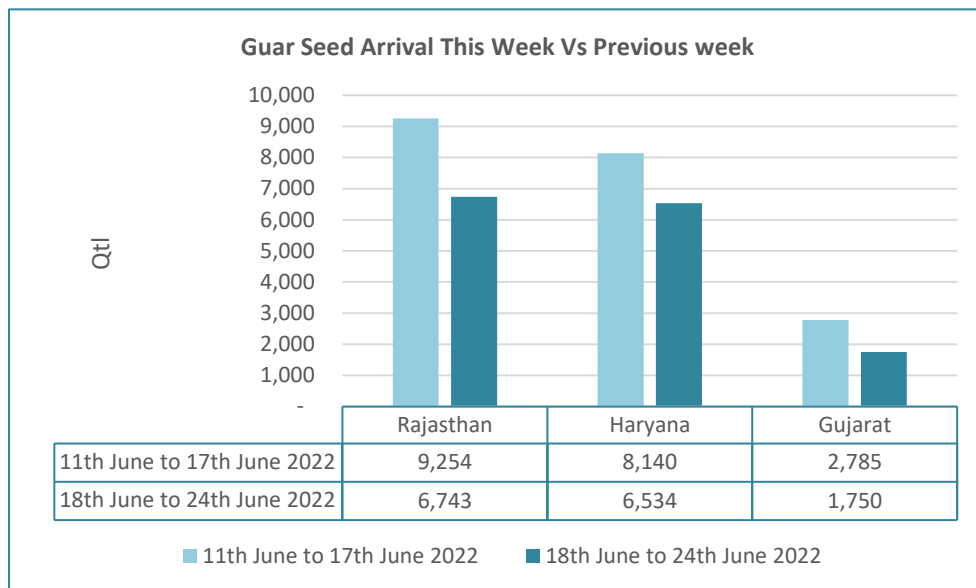
Domestic Market Fundamentals

Guar seed Jodhpur delivery weekly average prices extended previous week's loss, went downside by 2.70% to INR 5,588/qrtl as compared to previous week's at INR 5,797/qrtl. amid onset of monsoon coupled with correction in crude oil prices.

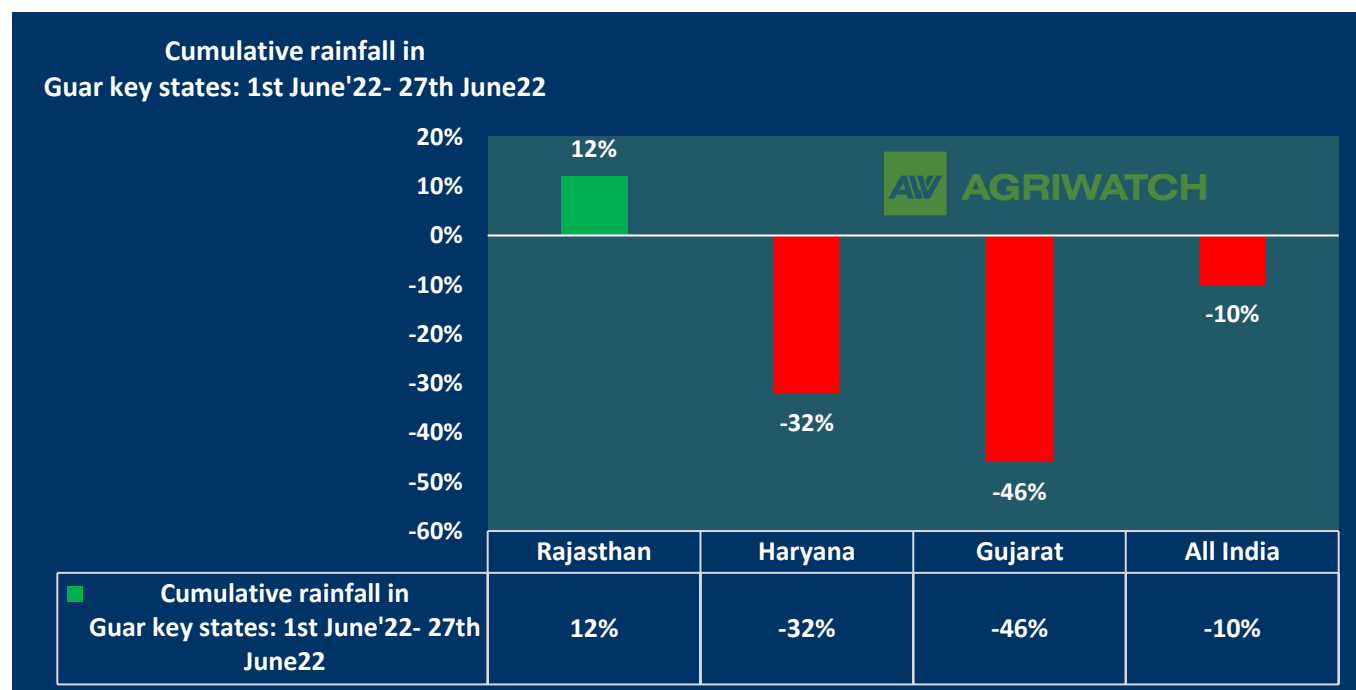


During the week under review weekly average prices of guar gum at Jodhpur too extended previous week's loss and went down by 5.24% at INR 10,392/mt. on weakness in crude oil prices. WTI crude oil prices went down by 5.96% in June'22 and marginally up by 0.99% this week. As on 24th June'2022, as per data released by Baker Hughes, the number of oil rigs in USA increased by 10 to 594 as compared to previous week at 584.

Overall Guar seed arrivals recorded low during the week under review by 25% as compared to previous week. Arrivals low in Rajasthan by 27%, while in Haryana arrivals went down by 19% and down by 37% in Gujarat as compared to previous week.



Cumulative rainfall in Guar key states: 1st June-27th July

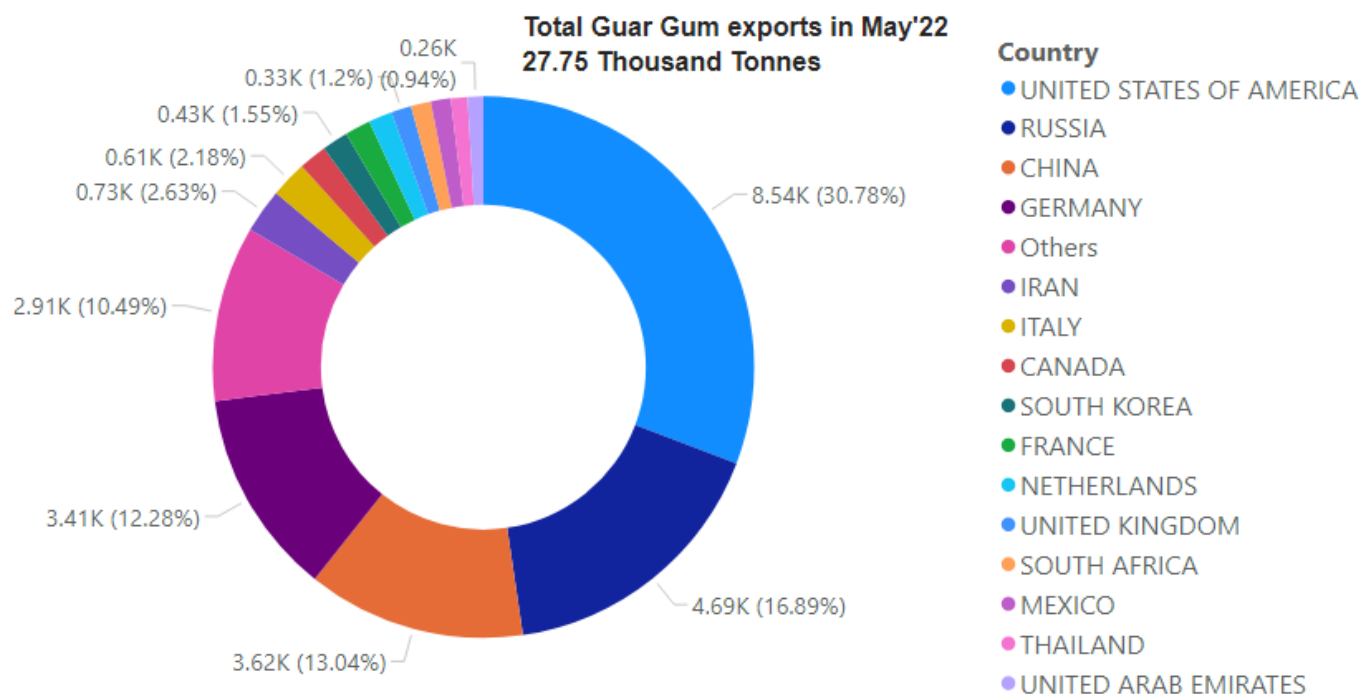


Sowing Update-

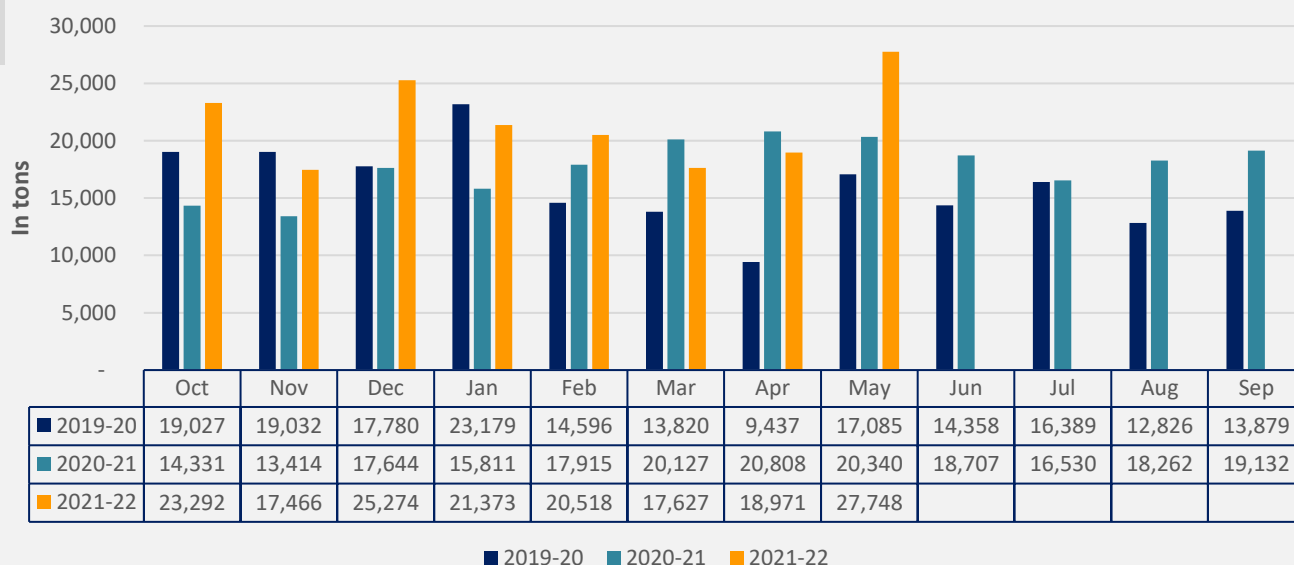
As on 21st June'22, According to Department of Agriculture, Rajasthan 37.59 thousand hectare sowing has been completed as compared to 104.07 thousand hectare previous year same period.

Export Scenario

Guar Gum Exports:



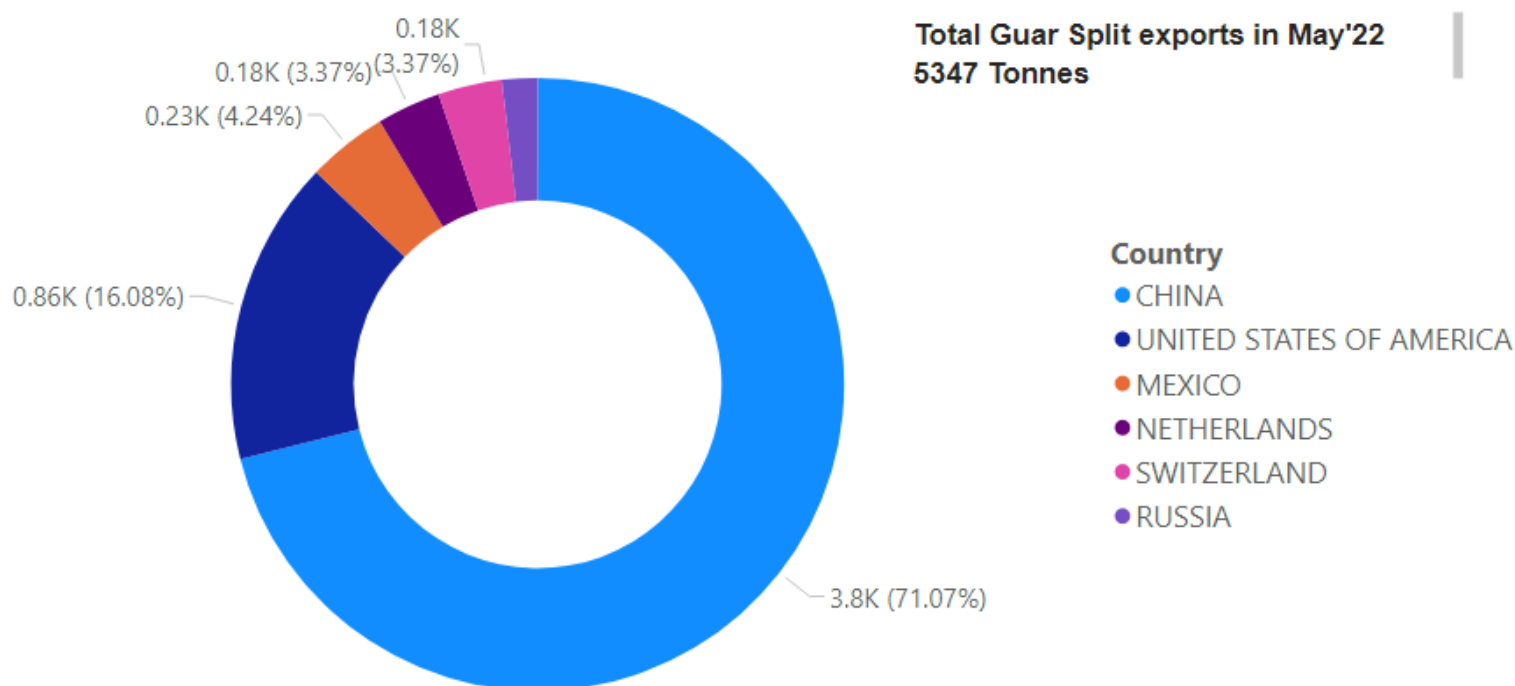
MONTHLY GUAR GUM POWDER EXPORT



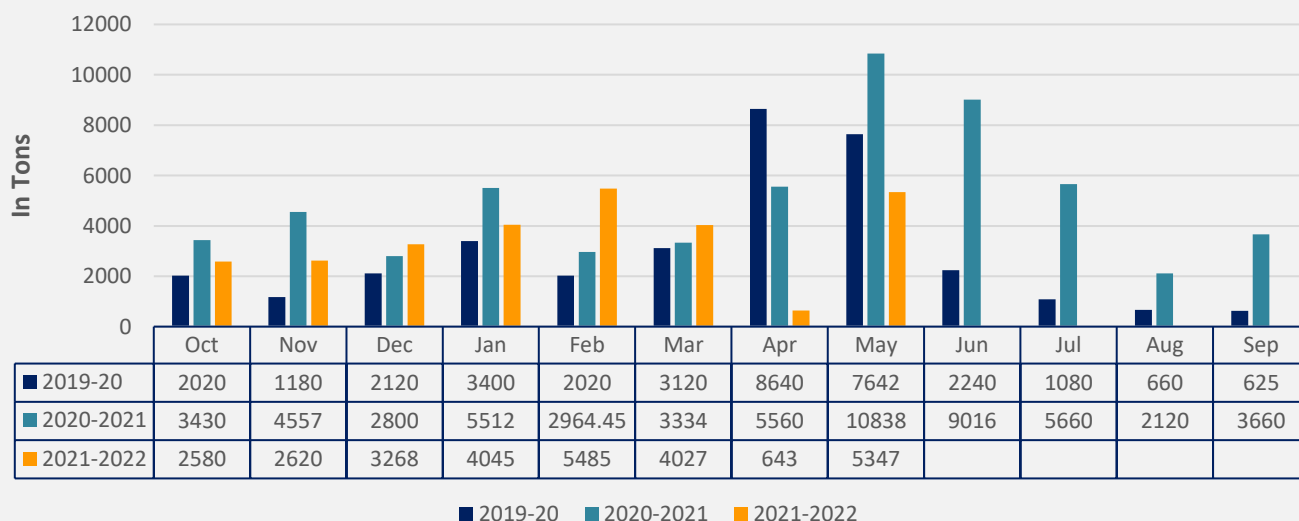
India's guar gum exports increased in the month of May'2022 by 36.42% to 27,748 MT compared to 18,971 MT during previous month. However, the gum shipments were up by 46.27 % in May'2022 compared to the same period last year. Out of the total exported quantity, around 8541 MT (30.78%) bought by US, Russia bought 4,686 MT

(16.89%), China 3,618 MT (13.04%), Germany 3,408 MT (12.28%). Export demand was driven by bullish crude oil prices. We expect Guar export in June'22 at 25,000-28,000 tonnes.

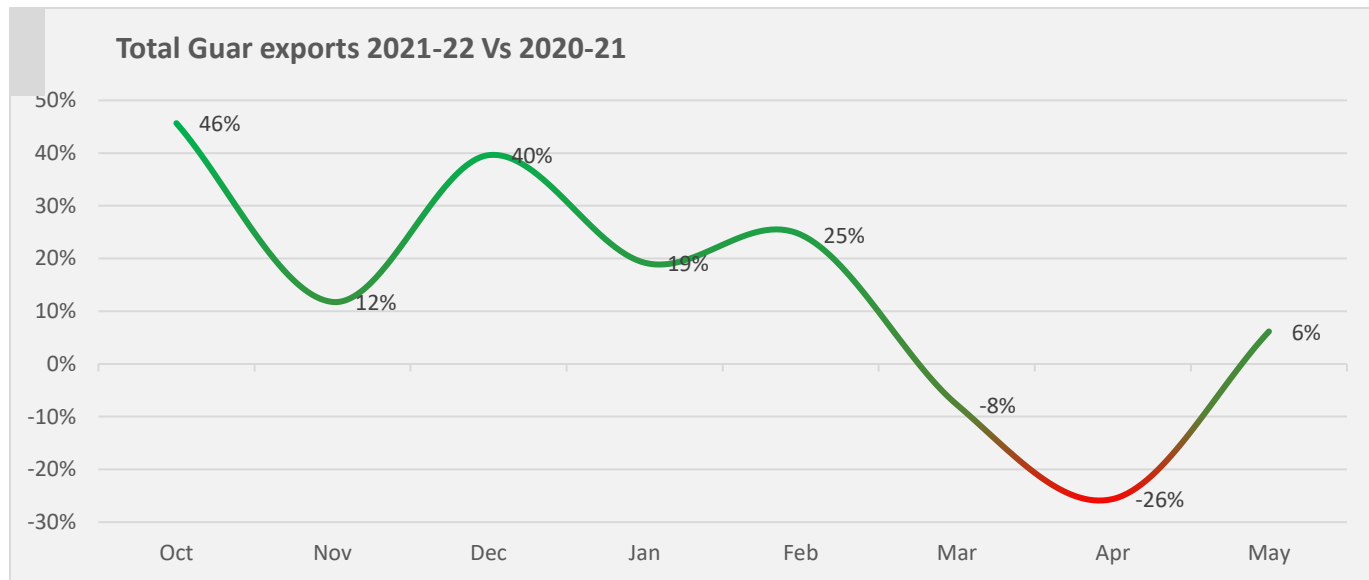
Guar Split Exports



MONTHLY GUAR SPLIT EXPORT

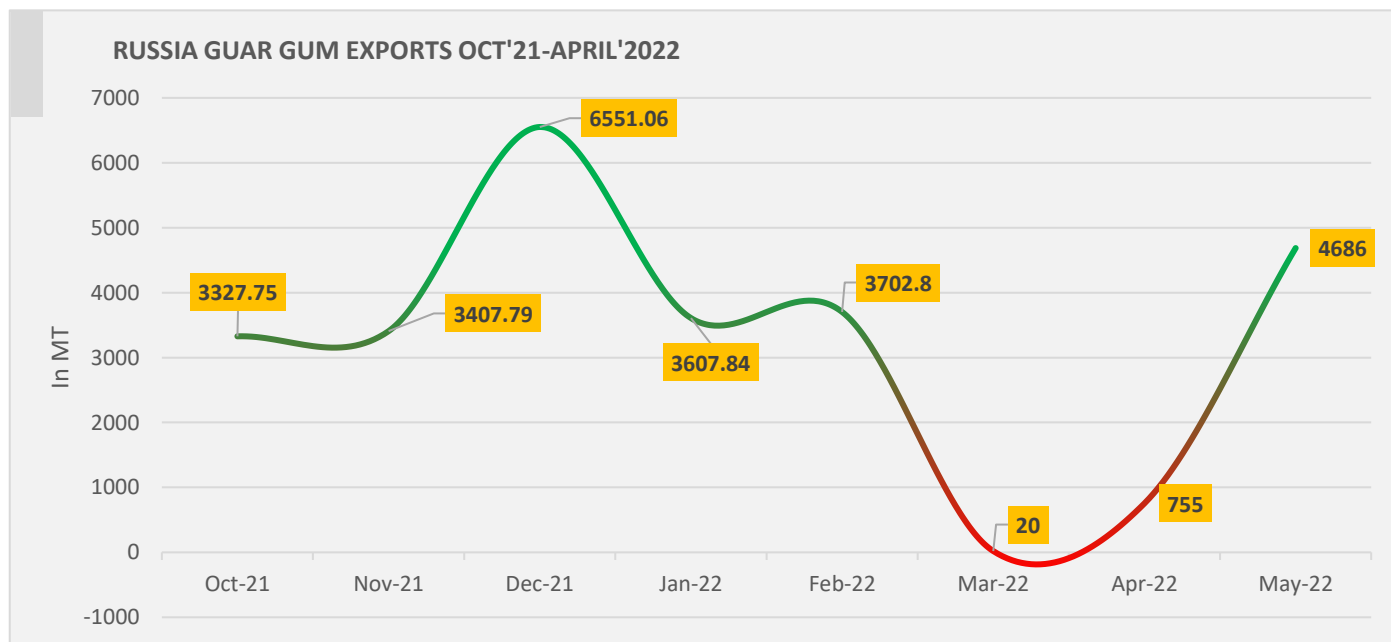


India's Guar split exports increased in the month of May'2022 by 731% to 5,347 MT as compared to 643 MT previous month. However, the guar split shipments down by 50.66% in May'22 compared to the same period last year at 10,838 MT. Out of the total exports, around 3,800 MT (71.07%) bought by China, US 860 MT (16.08%), We expect guar split export in June at 4,000-5,000 tonnes.



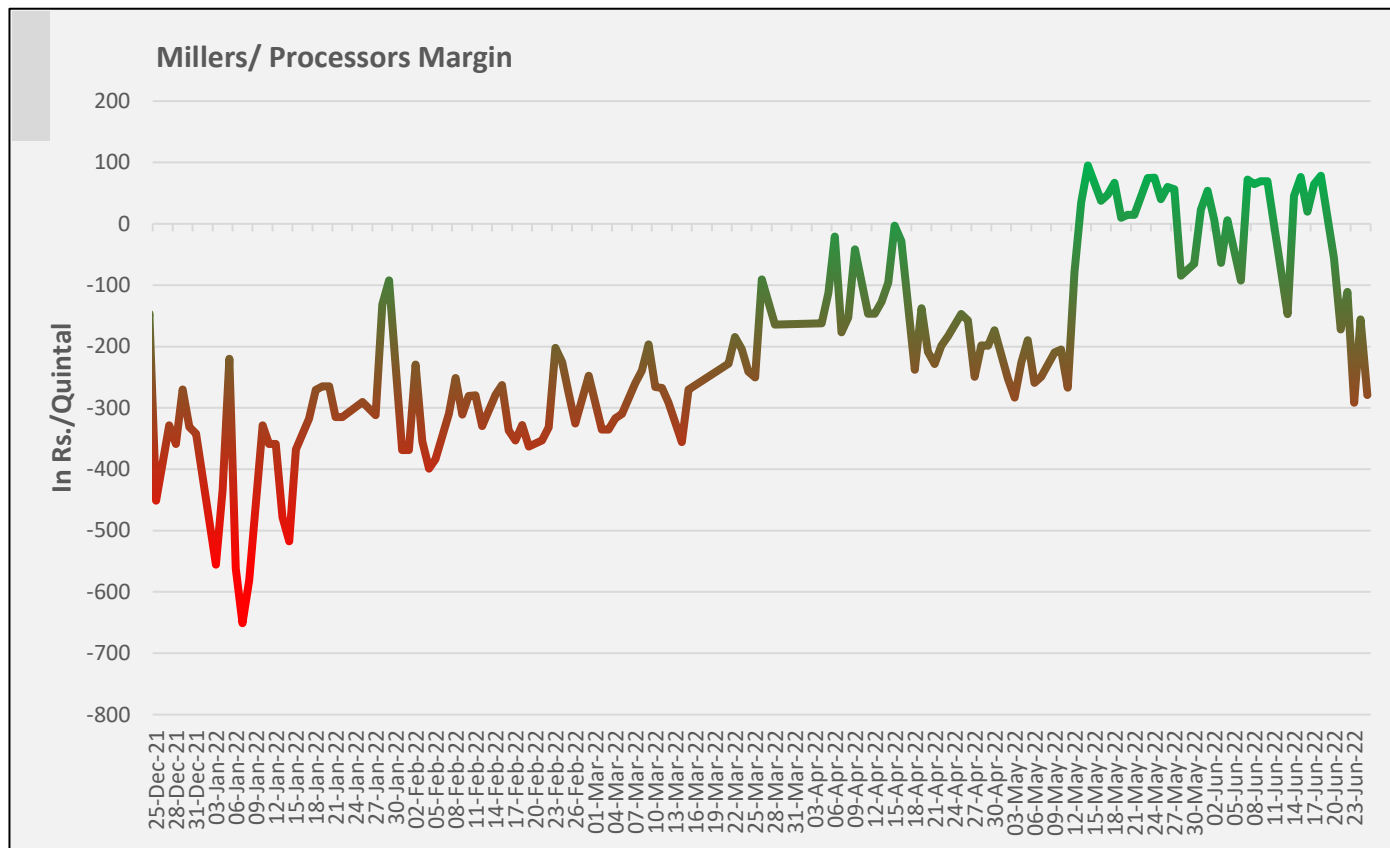
Total guar exports in May'22 recorded up by 6% to 33,095 MT as compared to 31,178 MT previous year same period amid bullish crude oil prices and increase in oil rig count. However, cumulative exports till May'22 still up by 12% to 200284 MT as compared to previous year same period at 179386.

Russia Guar Gum exports Oct'21-May'22



Russian Guar gum imports went down in Feb-March amid Russia-Ukraine war, however export demand has rebounded in May.

Millers/Processors Margin- Average net crush margin corrected on weakness in churi prices. During the week under review, the average net crush margin of Guar seed remained at INR. -118/qtl as compared to INR. 11/qtl. previous week.



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: July

Exchange: NCDEX
Expiry: July 20, 2022

Guar seed (July, Daily Chart)



Voilet histogram Indicates WTI crude oil daily price movement.

Technical Commentary:

- As seen in above chart market is making lower lows and trading below 9,18, 5 and 10 DMA, indicating weak sentiments.
- During the day, Guar seed went down by 5.94% and closed at 5,303, during the week Guar seed made low of 5,278 and a high of 5,606.
- MACD cross over and DIF indicating weak momentum.
- RSI is in oversold zone, indicating weak buying strength

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	July	5200	5300	5303	5700	5800
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	July	Sell	Near 5500	5400	5300	5550

Technical Analysis (Guar gum)

Commodity: Guar gum
Contract: July

Exchange: NCDEX
Expiry: July 20, 2022

Guar gum (July, Daily Chart)



Voilet histogram Indicates WTI crude oil daily price movement.

Technical Commentary:

- As seen in above chart market is currently in down trend and making lower lows.
- During the week Guar gum posted loss of 6.76%, market made low at 9775, high at 10,489 and closed at 9872.
- Currently trading below 9,18, 50 and 100 DMA, indicating weak sentiments.
- MACD cross over and DIF indicating a weak momentum.
- RSI is in oversold zone indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	July	9700	9500	9872	11200	11500
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	July	Sell	10000	9800	9700	11000

Guar by – Products Weekly Average Prices:				
Commodity	Centre	18th June to 24th June 2022	11th June to 17th June 2022	Change
Churi	Jodhpur	2383	2350	33
Korma	Jodhpur	3363	3475	-113
Prices in Rs/75 kg				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			18th June to 24th June 2022	11th June to 17th June 2022	
Rajasthan	Jodhpur	Jodhpur (Loose)	5322	5521	-199
		Jodhpur(Delivery)	5588	5797	-209
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5550	5708	-158
		Sri-Ganganagar (Delivery)	5700	5858	-158
		Rawla (Loose)	-	-	-
		Gharsana (Loose)	5215	5279	-64
		Raisinghnagar (Loose)	5181	5303	-122
	Bikaner	Bikaner (Loose)	5292	5496	-204
		Bikaner (Delivery)	5556	5771	-214
		Nokha(Loose)	5325	5517	-192
		Nokha (Delivery)	5591	5793	-201
		Khajuwala (Loose)	5217	5292	-75
		Khajuwala (Delivery)	5478	5556	-79
		Lunkaransar (Loose)	5433	5458	-25
	Hanumangarh	Hanumangarh (Loose)	4833	4992	-158
		Hanumangarh (Delivery)	5075	5241	-166
		Nohar (Loose)	-	5585	-
		Pilibanga (Loose)	-	5086	-
	Nagaur	Nagaur (Loose)	-	-	-
	Churu	Churu (Delivery)	5392	5700	-308
	Alwar	Alwar (Loose)	4983	5300	-317
Haryana	Hisar	Adampur (Loose)	5252	5450	-198
		Adampur (Delivery)	5514	5723	-208
	Bhiwani	Bhiwani (Delivery)	5417	-	-

		Siwani (Loose)	5428	5550	-123
	Sirsa	Sirsa (Loose)	5120	5263	-143
		Dhabwali (Loose)	5246	5304	-58
		Dhabwali (Delivery)	5508	5569	-61
		Ellanabad (Loose)	4841	5191	-349
	Fatehabad	Fatehabad (Loose)	5080	5333	-253
Gujarat	Banaskantha	Deesa (Loose)	-	-	-
	Patan	Patan (Loose)	4257	-	-
	Rajkot	Rajkot (Loose)	5210	5499	-289
	Jamnagar	Dhrol (Loose)	5093	5327	-235
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	10392	10967	-575
	Alwar	Alwar	10283	11000	-717
	Hanumangarh	Nohar	10375	10892	-517
Haryana	Bhiwani	Bhiwani	10333	-	-
	Sirsa	Sirsa	10230	10900	-670
		Dhabwali	10300	10976	-676
		Ellanabad	-	-	-
	Fatehabad	Fatehabad	10350	10973	-623

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			18th June to 24th June 2022	11th June to 17th June 2022	
Rajasthan	Jodhpur	Jodhpur	0	60	-60
	Sri-Ganganagar	Sri-Ganganagar	600	850	-250
		Rawla	0	0	Unch
		Gharsana	110	57	53
		Raisinghnagar	400	1075	-675
	Bikaner	Bikaner	1050	1500	-450
		Nokha	1150	1350	-200
		Khajuwala	260	260	Unch
		Lunkaransar	1750	2800	-1050
	Hanumangarh	Hanumangarh	100	295	-195
		Nohar	1321	888	433
		Pilibanga	2	119	-117
	Nagaur	Nagaur	0	0	Unch

	Churu	Churu	0	0	Unch
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	4000	3900	100
	Bhiwani	Bhiwani	0	0	Unch
		Siwani	975	1350	-375
	Sirsa	Sirsa	1250	2050	-800
		Dhabwali	99	293	-194
		Ellanabad	210	547	-337
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	13	37	-24
	Rajkot	Rajkot	1540	2600	-1060
	Jamnagar	Dhrol	197	148	49
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			15027	20179	-5152

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