



Guar Weekly Research Report

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Executive Summary

Domestic Guar Seed Market Summary

Guar seed weekly average prices at Jodhpur (delivery prices) went down by 3.17% to INR. 4,709/Qtl Vs. INR 4,863/Qtl last week and Guar gum prices went down by 0.98% at INR. 9,233/Qtl Vs. INR 9,325/Qtl the previous week amid new crop arrivals.

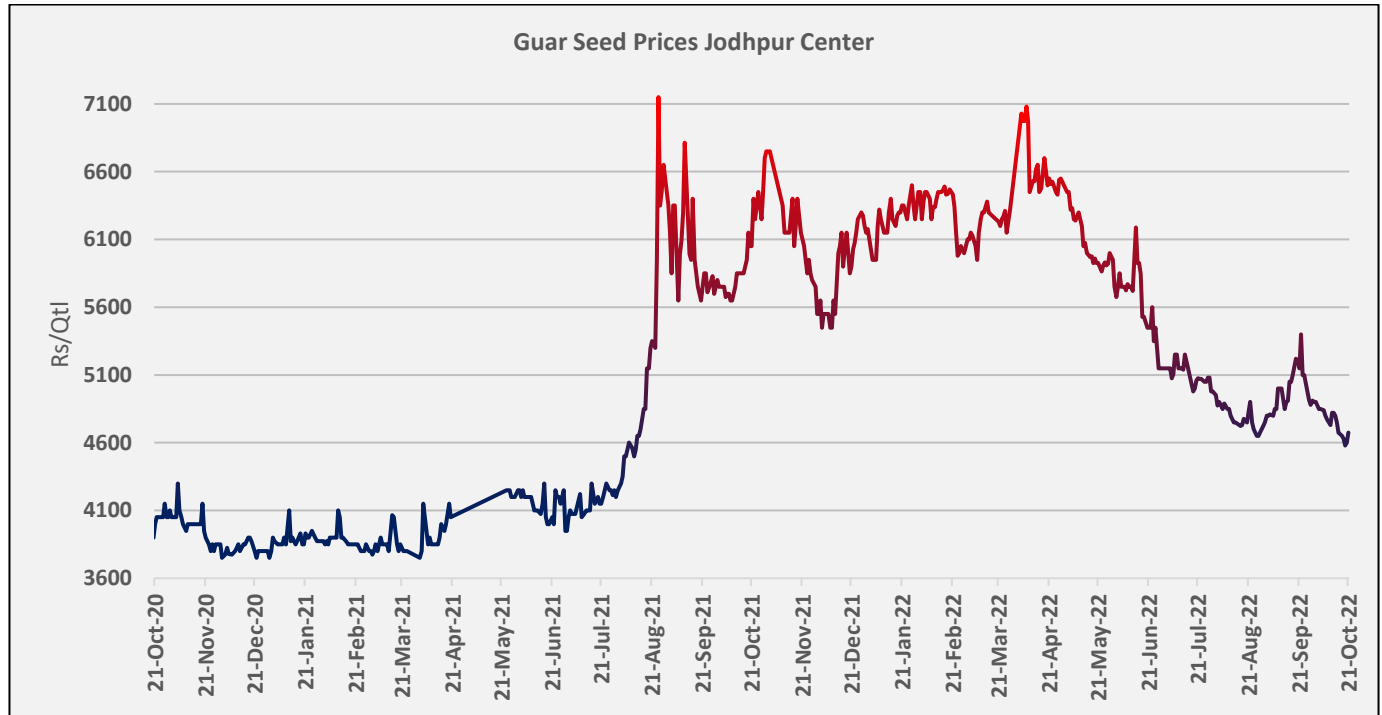
As on 21st Oct '2022, as per data released by Baker Hughes, the number of oilrigs in USA increased by 2 from 610 in the previous week to 612 this week.

Outlook – Guar seed (Spot, Jodhpur basis):

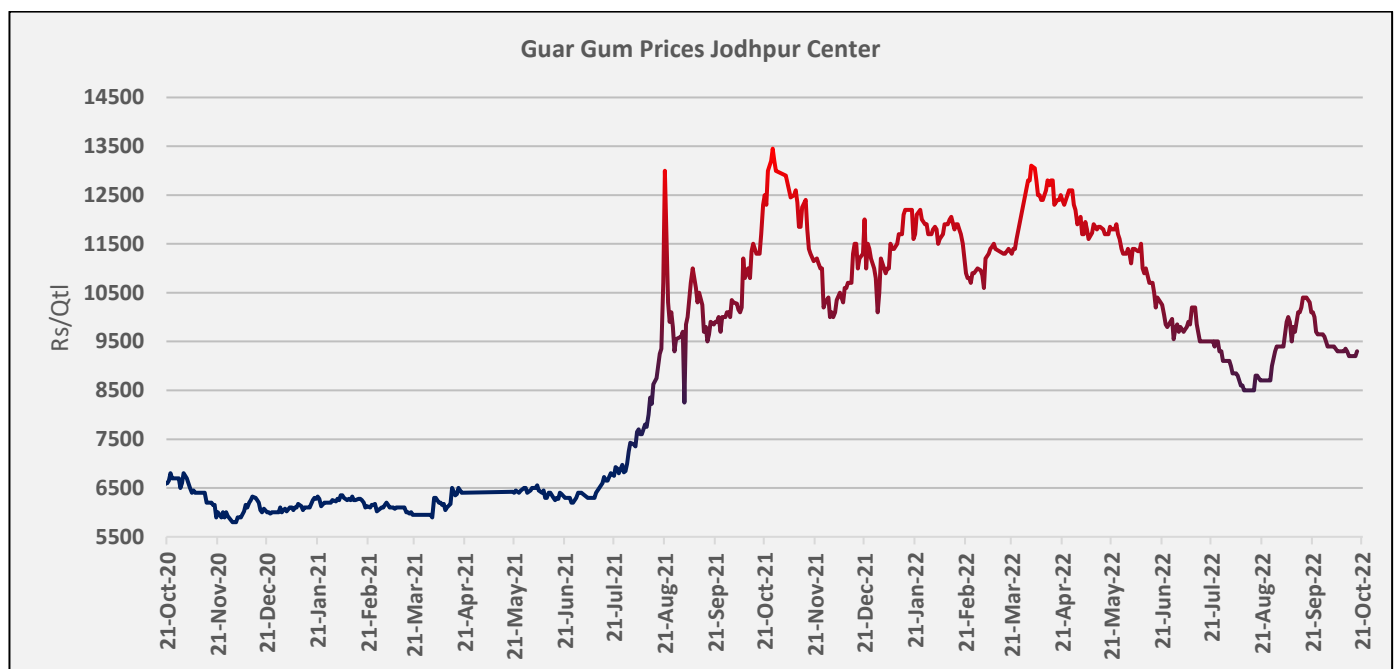
Guar seed - prices are expected to remain weak as market arrival is anticipated to increase. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 4,600 –4,800/Qtl. in the short-run. And Guar gum is expected to trade in the range of 8,800-9,500/qtl in near term.

Domestic Market Fundamentals

Guar seed Jodhpur delivery weekly average prices witnessed loss and went down by 3.17% to INR 4,709/qtl as compared to previous week's at INR 4,863/qtl amid new crop arrivals.



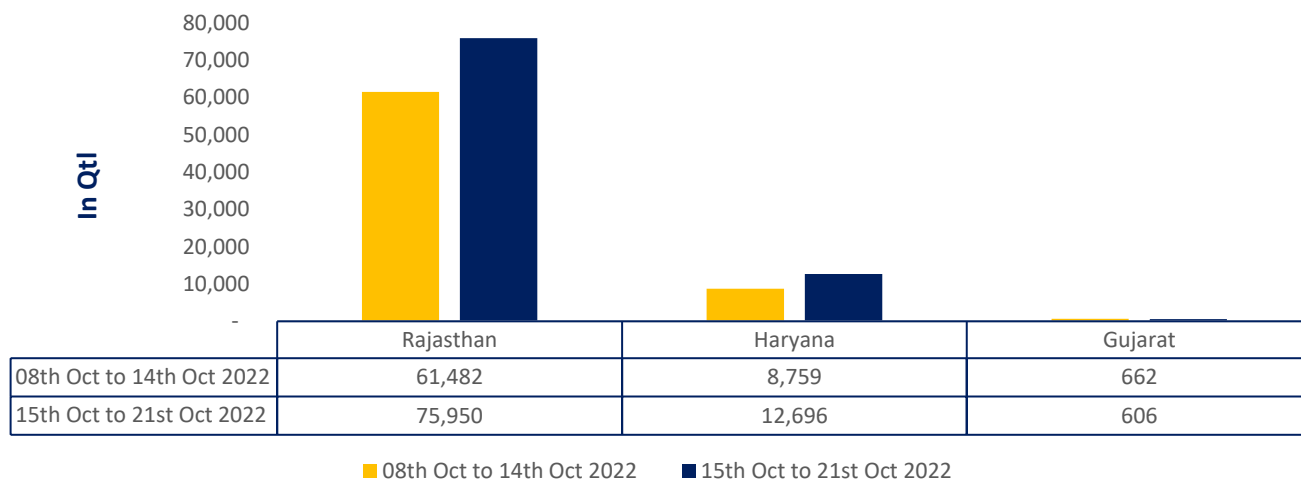
During the week under review weekly average prices of guar gum went down by 0.98% at INR 9,233/qtl. vs previous week at INR 9,325/qtl. in tandem with guar seed prices.



Guar seed arrivals

Overall Guar seed arrivals went up by 23% during the week under review as compared to previous week. Arrivals went up in Rajasthan by 44%, while in Haryana arrivals went down by 8.46% as compared to previous week.

Guar Seed Arrival This Week Vs Previous week

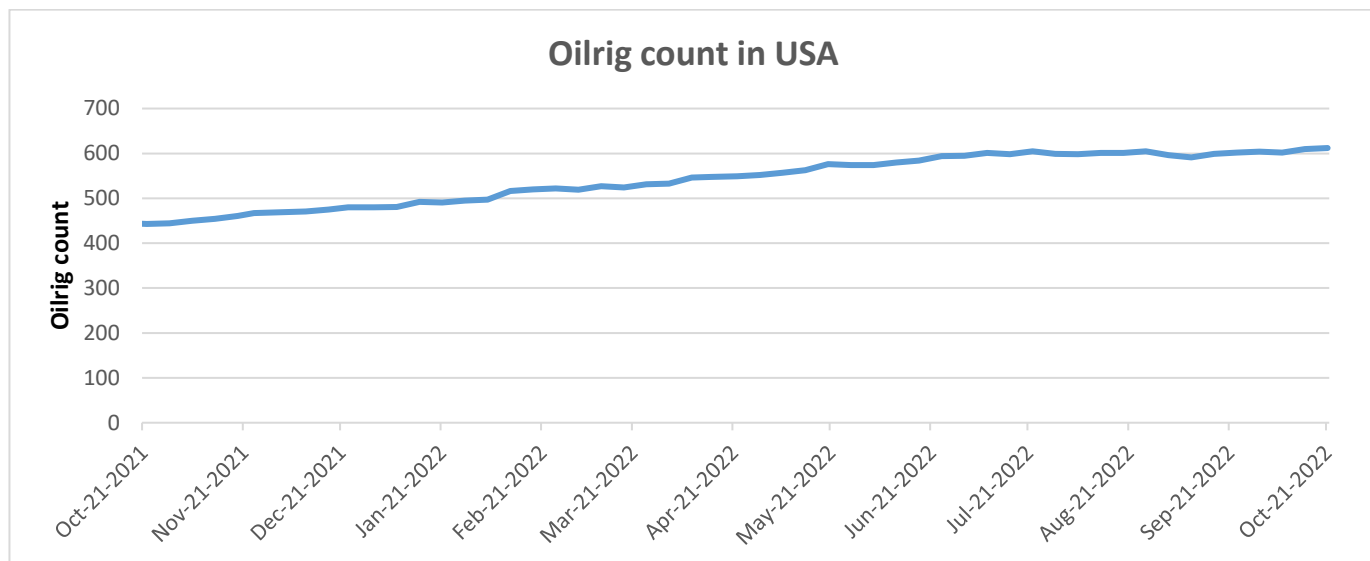


Sowing Updates

As of 24th Aug '22, According to the Department of Agriculture, Rajasthan, Guar sowing is up by 50% at 30.79 Lakh hectare as compared to 20.48 Lakh hectare previous year same period. This season sowing area is high due to early rains and better returns.

Guar seed sowing progress 2022-23			
State	Area of Kharif-2021 During Corresponding Period	Progressive Area of Kharif 2022	% change over previous year
Rajasthan (As on 24 Aug'22)	20.48	30.79	50%
Gujarat (As on 29 Aug'22)	1.08	1.02	-6%
Source: State government		Area in Lakh Ha	

Oil Rig count : As on 21st Oct '2022, as per data released by Baker Hughes, the number of oilrigs in USA increased by 2 from 610 in the previous week to 612 this week.



Guar Split Exports: India's Guar split exports decreased in the month of July'2022 by 32% to 5,882 MT as compared to 8,620 MT previous month. However, the Guar split shipments up by 3.92% in July'22 compared to the same period last year. Out of the total exports, around 4,220 MT (71.74%) bought by China, 302 MT (9.98%) bought by USA.

Country	Qty in MT	% Share
CHINA	4220	71.74%
USA	960	16.32%
MEXICO	302.4	5.14%
RUSSIA	200	3.40%
SWITZERLAND	120	2.04%
NETHERLANDS	80	1.36%
Grand Total	5882.4	100.00%

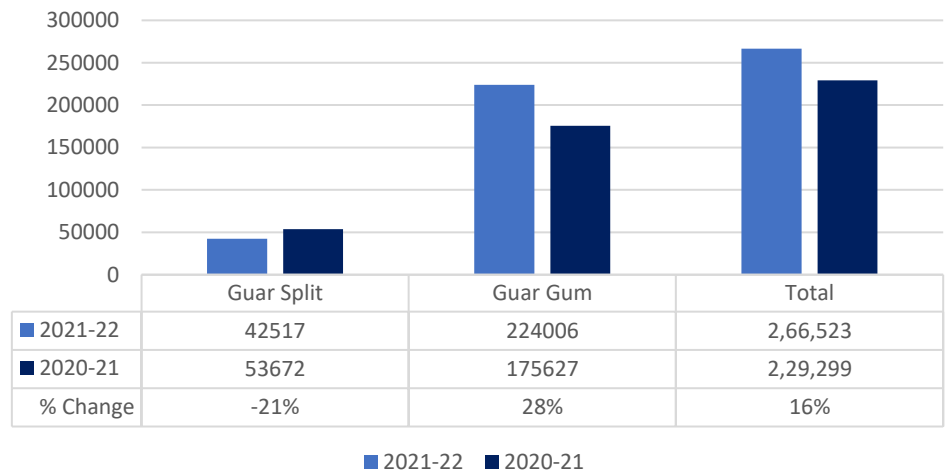
Guar Gum Exports: India's Guar gum exports decreased in the month of July 2022 by 23% to 22,501 MT compared to 29,236 MT during previous month. However, the gum shipments were up by 36.12% in July 2022 compared to the same period last year. Out of the total exported quantity, around 5737 MT (25.50%) was bought by the US, Russia bought 4077 MT (18.12%), China 1,884 MT (8.37%), Germany 2,270 MT (10.09%). Export demand declined amid correction in crude oil prices. We expect Guar gum export in Aug'22 around 22,000-25,000 tonnes, as WTI crude oil corrected by 9.72% in Aug'22.

Country	Quantity in (MT)	% Share
USA	5737	25.50%
RUSSIA	4077	18.12%
GERMANY	2270	10.09%
CHINA	1884	8.37%
BRAZIL	1055	4.69%
CANADA	906	4.03%
NETHERLANDS	746	3.32%
AUSTRALIA	618	2.74%
UAE	475	2.11%
ITALY	387	1.72%
Others	4347	19%
Total	22501	100%

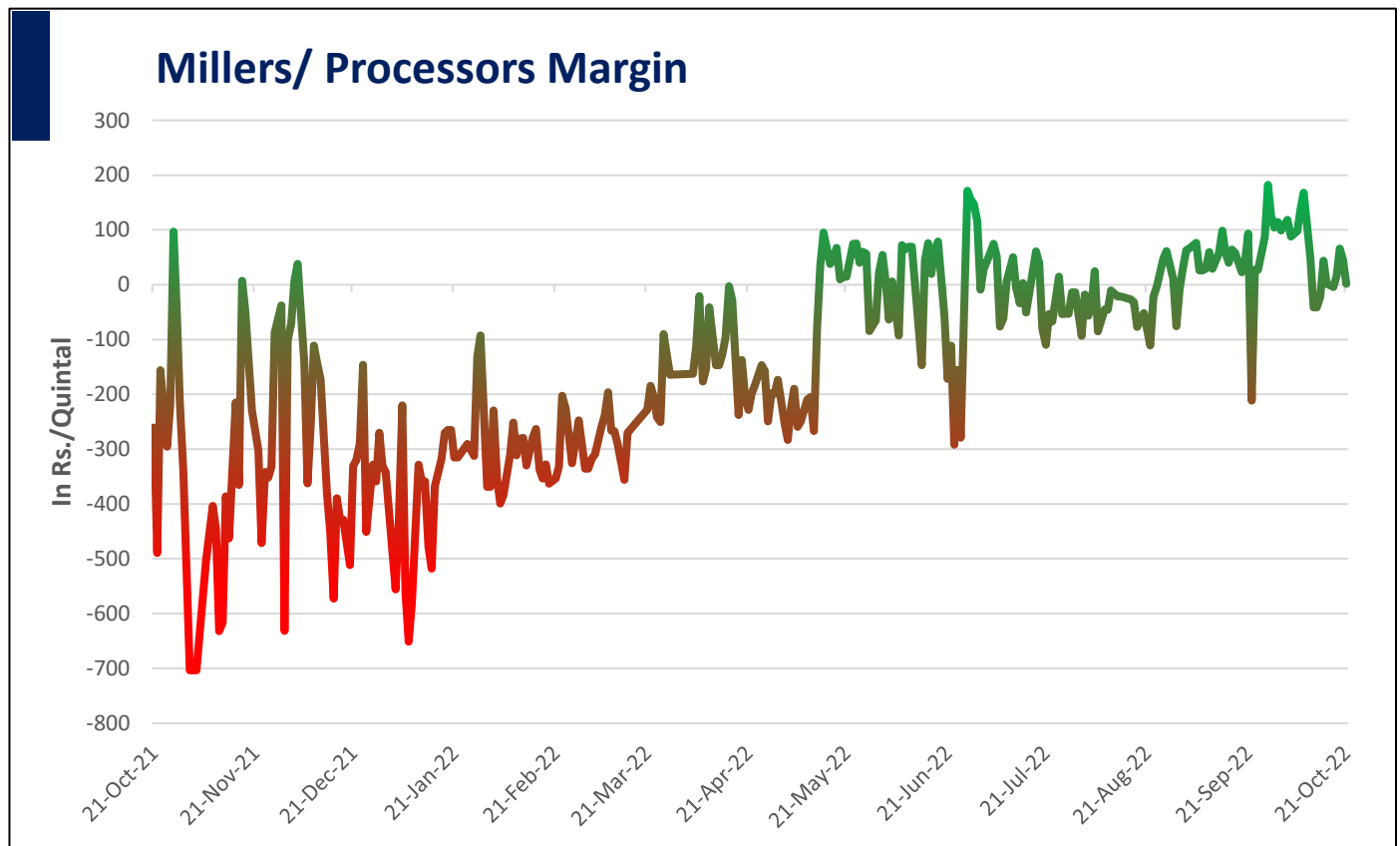
Total	Cumulative	Guar
exports:		

Oct-July'22 recorded up by 16% to 2.66 Lakh tonnes as compared to 2.29 Lakh tonnes previous year same period amid bullish crude oil prices and increase in oil rig count

Cumulative guar exports 2020-21 Vs 2021-22 (Oct-July)



Millers/Processors Margin- During the week under review, weekly average net crush margin of Guar seed went marginally down to INR. 21/qtl as compared to INR. 26/qtl previous week, amid weak churi korma prices.





Commodity: Guar seed
Contract: Nov

Exchange: NCDEX
Expiry: Nov 20, 2022

Guar seed (Nov, Weekly Chart)



Violet histogram Indicates WTI crude oil Weekly price movement.

Technical Commentary:

- As seen in above chart during the week under review, market has corrected for the five consecutive weeks and prices are below 9 and 18 DMA indicating bearish trend.
- During the week, Guar seed went marginally down by 2.19% and closed at 4,550, made low at 4,550 and a high of 4,682.
- MACD cross over and DIF indicating weak momentum.
- RSI is below 31, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	Nov	4500	4300	4550	5000	5500
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	Nov	Sell	4700	4600	4500	4800



Commodity: Guar gum
Contract: Nov

Exchange: NCDEX
Expiry: Nov 20, 2022

Guar gum (Nov, Weekly Chart)



Vollet histogram Indicates WTI crude oil weekly price movement.

Technical Commentary:

- As seen in above chart during the week under review, market has corrected for the five consecutive weeks and prices are below 9 and 18 DMA indicating bearish trend and 100 DMA can be characterized as support.
- During the week Guar gum went down by 1.75%, market made low at 8,875, high at 9,202 and closed at 8,922.
- MACD and DIF indicating a weak momentum.
- RSI is below 40 indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	Nov	8800	8600	8922	9500	10000
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	Nov	Sell	9000	8900	8800	9100

Guar by – Products Weekly Average Prices:				
Commodity	Centre	15th Oct to 21st Oct 2022	08th Oct to 14th Oct 2022	Change
Churi	Jodhpur	1800	1917	-117
Korma	Jodhpur	2850	3038	-188
Prices in Rs/75 kg				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			15th Oct to 21st Oct 2022	08th Oct to 14th Oct 2022	
Rajasthan	Jodhpur	Jodhpur (Loose)	4485	4632	-147
		Jodhpur(Delivery)	4709	4863	-154
	Sri-Ganganagar	Sri-Ganganagar(Loose)	4492	4567	-75
		Sri-Ganganagar (Delivery)	4642	4717	-75
		Rawla (Loose)	4491	4535	-44
		Gharsana (Loose)	4512	4558	-47
		Raisinghnagar (Loose)	4438	4533	-94
	Bikaner	Bikaner (Loose)	4490	4552	-62
		Bikaner (Delivery)	4715	4779	-65
		Nokha(Loose)	4483	4542	-58
		Nokha (Delivery)	4708	4769	-61
		Khajuwala (Loose)	4475	4550	-75
		Khajuwala (Delivery)	4699	4778	-79
		Lunkaransar (Loose)	4484	4579	-95
	Hanumangarh	Hanumangarh (Loose)	4458	4550	-92
		Hanumangarh (Delivery)	4681	4778	-96
		Nohar (Loose)	-	-	-
		Pilibanga (Loose)	-	1495	-
	Nagaur	Nagaur (Loose)	4455	4565	-110
	Churu	Churu (Delivery)	4617	4733	-117
	Alwar	Alwar (Loose)	4233	4283	-50
Haryana	Hisar	Adampur (Loose)	4471	4500	-29
		Adampur (Delivery)	4694	4725	-31
	Bhiwani	Bhiwani (Delivery)	4650	4733	-83
		Siwani (Loose)	4685	4679	6
	Sirsa	Sirsa (Loose)	4358	4468	-110



		Dhabwali (Loose)	4408	4527	-118
		Dhabwali (Delivery)	4629	4753	-124
		Ellanabad (Loose)	4567	-	-
	Fatehabad	Fatehabad (Loose)	4350	-	-
Gujarat	Banaskantha	Deesa (Loose)	-	-	-
	Patan	Patan (Loose)	4258	-	-
	Rajkot	Rajkot (Loose)	4513	-	-
	Jamnagar	Dhrol (Loose)	4365	4423	-58
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	9233	9325	-92
	Alwar	Alwar	9250	9367	-117
	Hanumangarh	Nohar	-	-	-
Haryana	Bhiwani	Bhiwani	9283	9378	-95
	Sirsa	Sirsa	9267	9317	-50
		Dhabwali	9267	9347	-80
		Ellanabad	9290	-	-
	Fatehabad	Fatehabad	9275	-	-

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			15th Oct to 21st Oct 2022	08th Oct to 14th Oct 2022	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	8300	8700	-400
		Rawla	2400	1550	850
		Gharsana	2800	2100	700
		Raisinghnagar	8200	7700	500
	Bikaner	Bikaner	15500	8450	7050
		Nokha	10400	7300	3100
		Khajuwala	2200	800	1400
		Lunkaransar	6100	4400	1700
	Hanumangarh	Hanumangarh	1600	4300	-2700
		Nohar	0	0	Unch
		Pilibanga	0	1482	-1482
	Nagaur	Nagaur	12950	7200	5750
Haryana	Churu	Churu	5500	7500	-2000
	Alwar	Alwar	0	0	Unch
	Hisar	Adampur	4900	3800	1100
	Bhiwani	Bhiwani	0	0	Unch
		Siwani	2800	1700	1100
	Sirsa	Sirsa	1550	2650	-1100
		Dhabwali	0	0	Unch
		Ellanabad	3346	609	2737
	Fatehabad	Fatehabad	100	0	100
	Banaskantha	Deesa	0	0	Unch
Gujarat	Patan	Patan	22	1	21
	Rajkot	Rajkot	571	644	-73
	Jamnagar	Dhrol	13	17	-4
	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			89252	70903	18349



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