



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

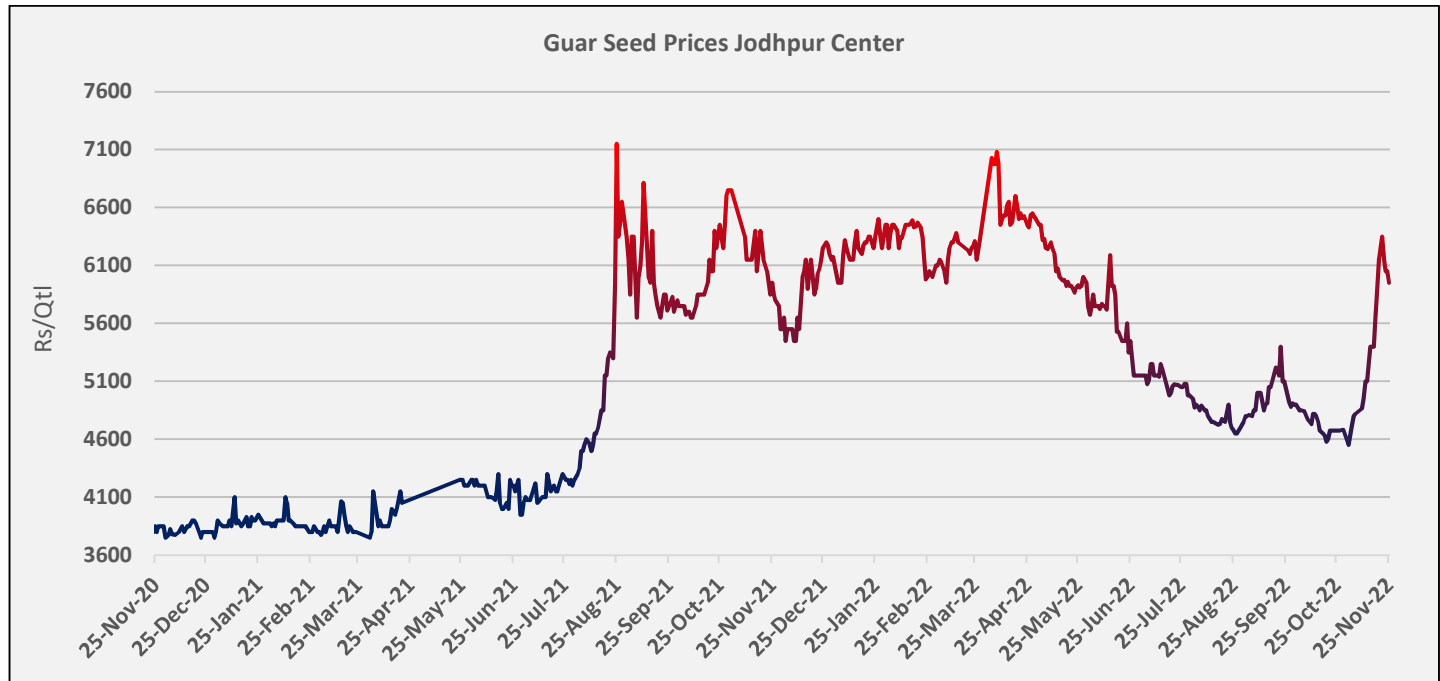
- Guar seed Jodhpur delivery weekly average prices witnessed gain and went up by 12% to INR 6,117/qtl as compared to previous week's at INR 5,470/qtl amid good demand in the market, as the farmers are reluctant to offload their stocks while guar gum prices also went up by 13% at INR 11,367/qtl. vs previous week at INR 10,020/qtl. in tandem with guar seed prices.
- Month till date, Guar seed prices went up by 30% at Rs. 6,090/qtl. as compared to previous month closing at Rs. 4,673/qtl., however, on weekly closing basis, this week prices have declined by 6% due to profit booking. and guar gum prices went up by 33% this month at Rs. 12,200/qtl. as compared to Rs. 9,200/qtl. previous month while declined by 8% this week amid profit booking. Farmers are reluctant to offload their stocks in anticipation of better prices in future, resulting into shrink in arrivals and rising prices and currently guar seed prices are hovering near 4 months high while guar gum prices are at 5 months high.
- As on 23rd Nov '2022, as per data released by Baker Hughes, the number of oilrigs in USA increased by 4 from 623 in the previous week to 627 this week.

Outlook – Guar seed (Spot, Jodhpur basis):

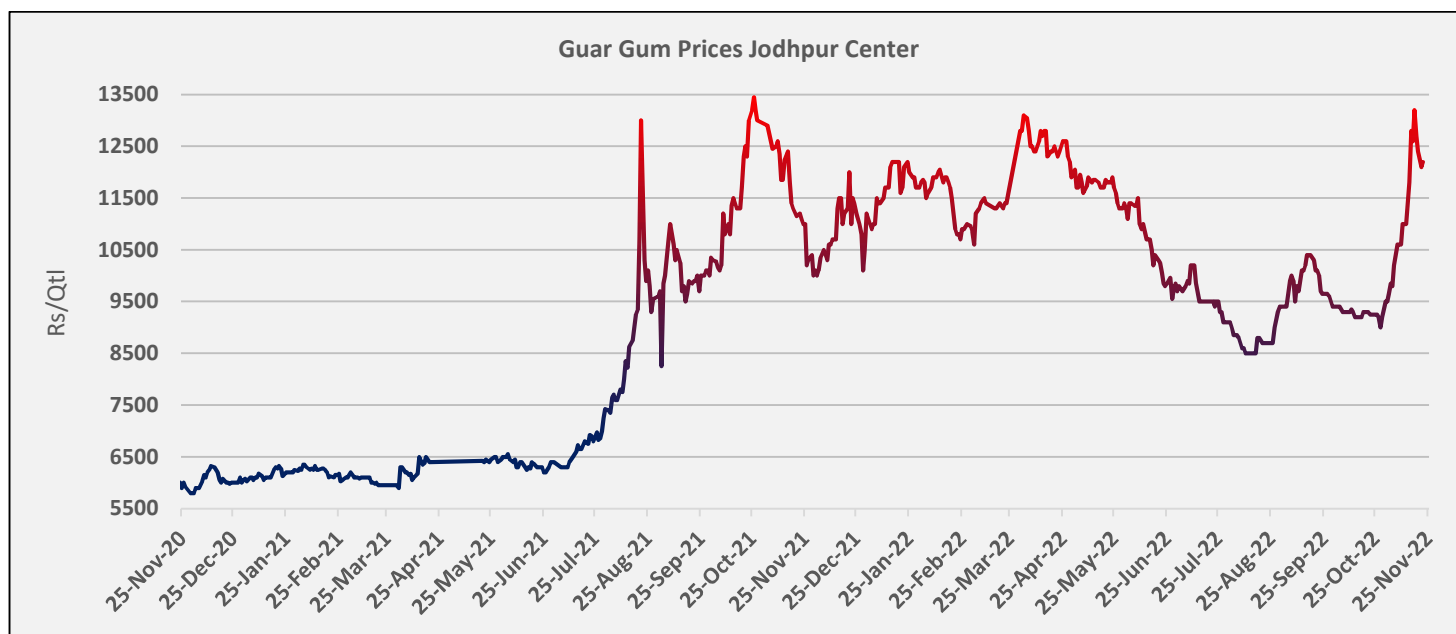
- Guar seed - prices are expected to trade with bullish bias amid increase in demand. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,500–6,300/Qtl. in the short-run. Guar gum is expected to trade in the range of 12,000-13,200/qtl in near term.

Domestic Market Fundamentals

Guar seed Jodhpur delivery weekly average prices witnessed gain and went up by 12% to INR 6,117/qtl as compared to previous week's at INR 5,470/qtl due to high demand in the market, and shrinking arrivals as farmers are reluctant to offload their stocks.



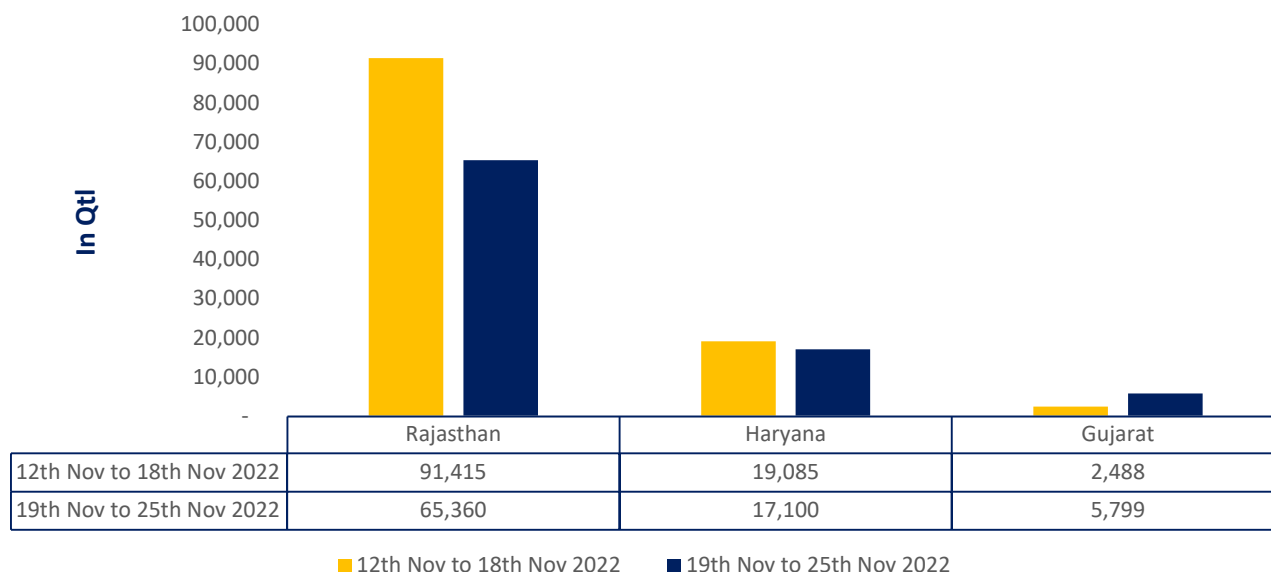
During the week under review weekly average prices of guar gum went up by 13% at INR 11,367/qtl. vs previous week at INR 10,020/qtl. in tandem with guar seed prices.



Guar seed arrivals

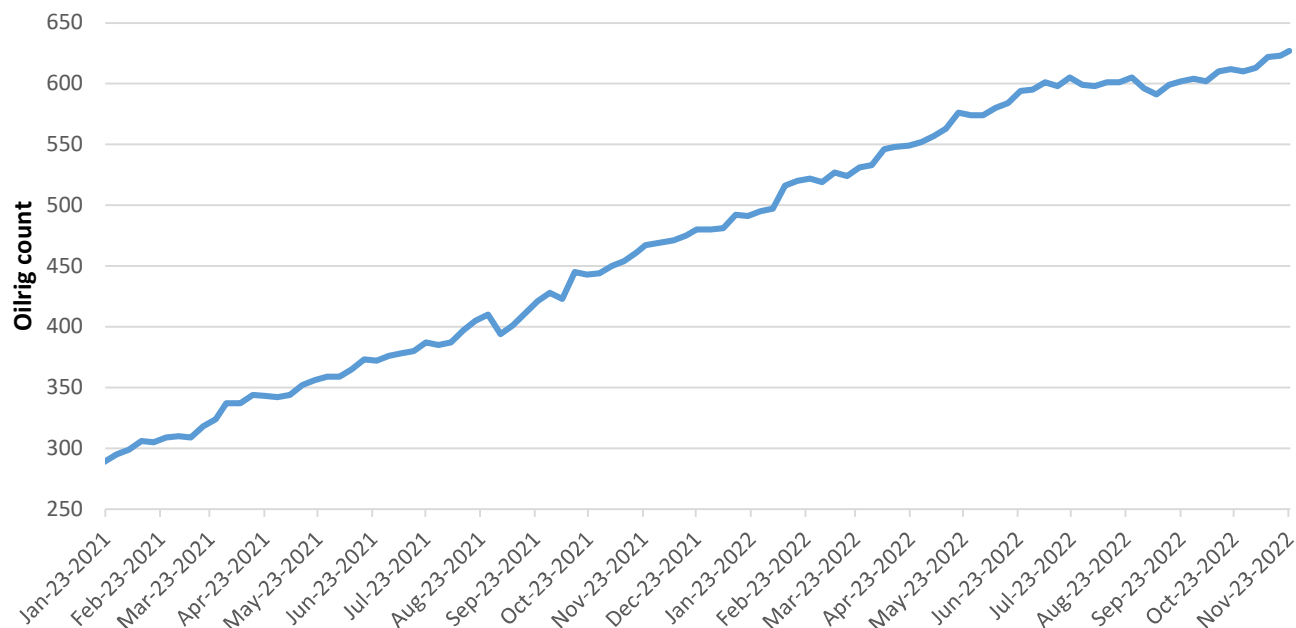
Overall Guar seed arrivals went down by 22% during the week under review as compared to previous week. Arrivals went down in Rajasthan by 29%, while in Haryana arrivals went down by 10% as compared to previous week. Reluctant selling by the farmers contributed to decline in arrivals.

Guar Seed Arrival This Week Vs Previous week



Oil Rig count : As on 23rd Nov '2022, as per data released by Baker Hughes, the number of oilrigs in USA increased by 4 from 623 in the previous week to 627 this week.

Oilrig count in USA



Guar Split Exports: India's Guar split exports increased in the month of October '2022 by 2% to 3,800 MT as compared to 3,720 MT previous month. However, the

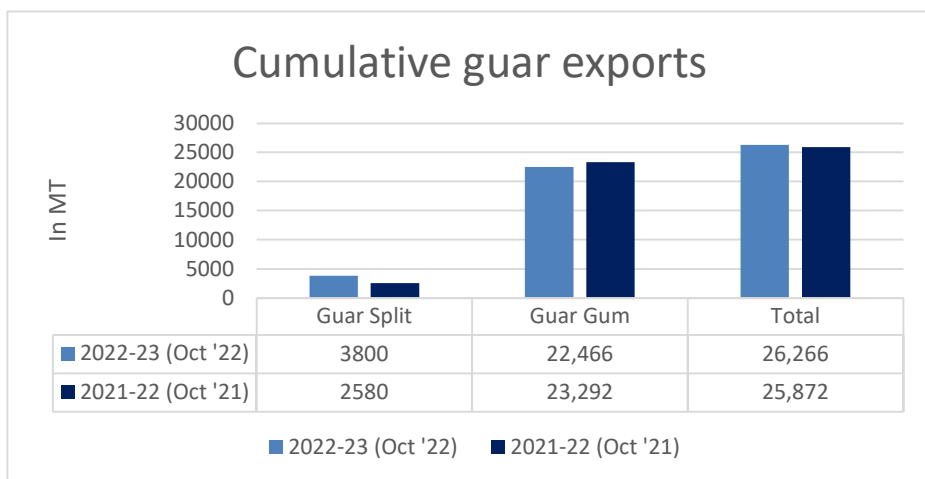
Guar split shipments up by 47% in October '22 compared to the same period last year. Out of the total exports, around 3,120 MT (82.11%) bought by China, 420 MT (11.05%) bought by USA and 260 MT (6.84%) bought by Russia.

Country	Guar Split exported in MT	% Share
CHINA	3120	82.11%
USA	420	11.05%
RUSSIA	260	6.84%
Grand Total	3800	100%

Guar Gum Exports: India's Guar gum exports decreased in the month of October '2022 by 0.16% to 22,466 MT compared to 22,503 MT during previous month. The gum shipments were also down by 4% in October 2022 compared to the same period last year. Out of the total exported quantity, around 7008 MT (31.19%) was bought by the US, Russia bought 4,404 MT (19.60%), Germany 2,794 MT (12.43%), China 1,610 MT (7.17%) and Canada 1,483 MT (6.60%). We expect Guar gum export in Nov '22 around 22,000-25,000 tonnes.

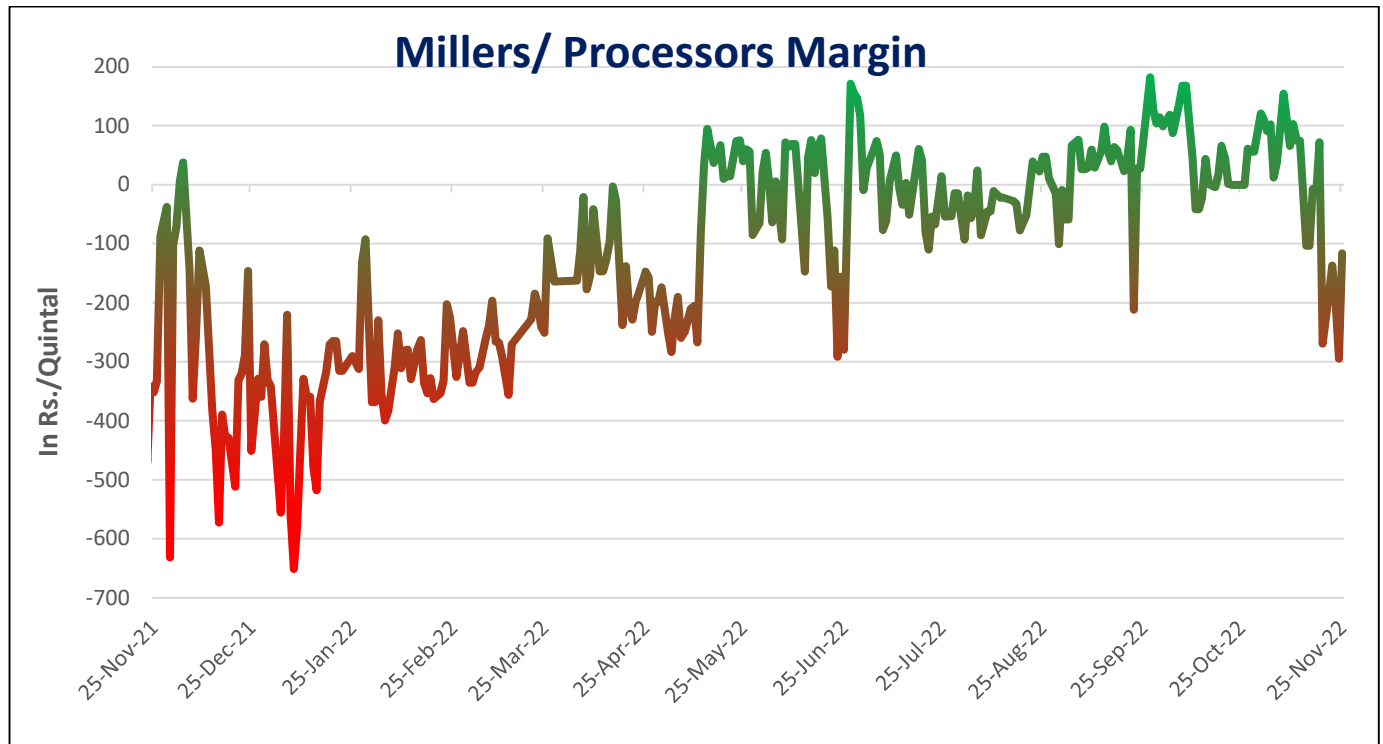
Countries	Guar gum exported in MT	Guar gum export % Share
USA	7008	31.19%
RUSSIA	4404	19.60%
GERMANY	2794	12.43%
CHINA	1610	7.17%
CANADA	1483	6.60%
AUSTRALIA	568	2.53%
ITALY	460	2.05%
UNITED KINGDOM	426	1.90%
BRAZIL	346	1.54%
TURKEY	264	1.17%
THAILAND	216	0.96%
NETHERLANDS	209	0.93%
JAPAN	207	0.92%
POLAND	204	0.91%
EGYPT	201	0.89%
SOUTH KOREA	173	0.77%
OTHERS	1894	8.43%
TOTAL	22,466	100%

Total Cumulative Guar exports: Oct '22 recorded up by 2% to 0.26 Lakh tonnes as compared to 0.25 Lakh tonnes previous year same period.



Millers/Processors Margin

During the week under review, weekly average net crush margin of Guar seed declined at INR. -200/ctl. as compared to INR. -13/ctl. previous week amid increase in the guar seed prices.



Technical Analysis (Guar seed)

Commodity: Guar seed
 Contract: Dec

Exchange: NCDEX
 Expiry: Dec 20, 2022

Guar seed (Dec, Weekly Chart)



Violet histogram Indicates WTI crude oil Weekly price movement.

Technical Commentary:

- As seen in above chart during the week under review market is trading above 9,18, 50 and 100 DMA indicating bullish sentiments.
- During the week, Guar seed went down by 0.75% and closed at 5,856 , made low at 5,748 and a high of 6,390.
- MACD is indicating firm momentum, However trend reversal might be possible as MACD is converging.
- RSI went down below 60, indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	Dec	5700	5500	5856	6500	6600
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	Dec	BUY	5800	6000	6100	5700



Technical Analysis (Guar gum)

Commodity: Guar gum
Contract: Dec

Exchange: NCDEX
Expiry: Dec 20, 2022

Guar gum (Dec, Weekly Chart)



Violet histogram Indicates WTI crude oil weekly price movement.

Technical Commentary:

- As seen in above chart during the week under review, market is trading above 9,18, 50 and 100 DMA indicating firm sentiments.
- During the week Guar gum went up by 9.7%, market made low at 11,930, high at 13,183 and closed at 12,192.
- MACD is indicating firm momentum, However trend reversal might be possible as MACD is converging.
- RSI went down below 60, indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	Dec	12000	11700	12343	13000	13500
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	Dec	BUY	12300	12400	12500	12200

Guar by – Products Weekly Average Prices:				
Commodity	Centre	19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	Change
Churi	Jodhpur	2150	2000	150
Korma	Jodhpur	3088	3000	88
Prices in Rs/75 kg				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	
Rajasthan	Jodhpur	Jodhpur (Loose)	5967	5334	633
		Jodhpur(Delivery)	6265	5601	664
	Sri-Ganganagar	Sri-Ganganagar(Loose)	6000	5320	680
		Sri-Ganganagar (Delivery)	6150	5458	692
		Rawla (Loose)	6083	5382	701
		Gharsana (Loose)	6139	5351	788
		Raisinghnagar (Loose)	6250	5438	812
	Bikaner	Bikaner (Loose)	5990	5445	545
		Bikaner (Delivery)	6290	5701	589
		Nokha(Loose)	5908	5354	554
		Nokha (Delivery)	6204	5622	582
		Khajuwala (Loose)	5975	5435	540
		Khajuwala (Delivery)	6274	5707	567
		Lunkaransar (Loose)	6008	5401	608
	Hanumangarh	Hanumangarh (Loose)	6033	5450	583
		Hanumangarh (Delivery)	6335	5723	613
		Nohar (Loose)	6300	5108	1192
		Pilibanga (Loose)	5946	5543	403
	Nagaur	Nagaur (Loose)	5933	5358	575
	Churu	Churu (Delivery)	6067	5483	583
	Alwar	Alwar (Loose)	5783	5117	667
Haryana	Hisar	Adampur (Loose)	6115	5422	693
		Adampur (Delivery)	6421	5693	728
	Bhiwani	Bhiwani (Delivery)	6025	5475	550
		Siwani (Loose)	5933	5429	504
	Sirsa	Sirsa (Loose)	5900	5387	513
		Dhabwali (Loose)	5925	5430	495

		Dhabwali (Delivery)	6221	5702	520
		Ellanabad (Loose)	-	5345	-
	Fatehabad	Fatehabad (Loose)	5920	5700	220
Gujarat	Banaskantha	Deesa (Loose)	5885	4800	1085
	Patan	Patan (Loose)	5926	5163	763
	Rajkot	Rajkot (Loose)	5901	5305	596
	Jamnagar	Dhrol (Loose)	-	-	-
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	12533	11367	1167
	Alwar	Alwar	12600	11317	1283
	Hanumangarh	Nohar	-	-	-
Haryana	Bhiwani	Bhiwani	12550	11268	1282
	Sirsa	Sirsa	12717	11367	1350
		Dhabwali	12750	11367	1383
		Ellanabad	-	11367	-
	Fatehabad	Fatehabad	12750	10350	2400

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			19th Nov to 25th Nov 2022	12th Nov to 18th Nov 2022	
Rajasthan	Jodhpur	Jodhpur	255	100	155
	Sri-Ganganagar	Sri-Ganganagar	2300	2900	-600
		Rawla	2950	3700	-750
		Gharsana	3900	6800	-2900
		Raisinghnagar	1700	3200	-1500
	Bikaner	Bikaner	7000	9000	-2000
		Nokha	13000	14500	-1500
		Khajuwala	6900	9800	-2900
		Lunkaransar	7400	8800	-1400
	Hanumangarh	Hanumangarh	360	380	-20
		Nohar	175	1250	-1075
		Pilibanga	520	985	-465
	Nagaur	Nagaur	6900	15000	-8100
	Churu	Churu	12000	15000	-3000
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	8100	5900	2200
	Bhiwani	Bhiwani	5100	5200	-100



		Siwani	840	3100	-2260
	Sirsa	Sirsa	1250	135	1115
		Dhabwali	160	0	160
		Ellanabad	1400	4450	-3050
	Fatehabad	Fatehabad	250	300	-50
Gujarat	Banaskantha	Deesa	477	0	477
	Patan	Patan	212	88	124
	Rajkot	Rajkot	5110	2400	2710
	Jamnagar	Dhrol	0	0	Unch
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			88259	112988	-24729

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