



Guar Weekly Research Report

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Executive Summary

Domestic Guar Seed Market Summary

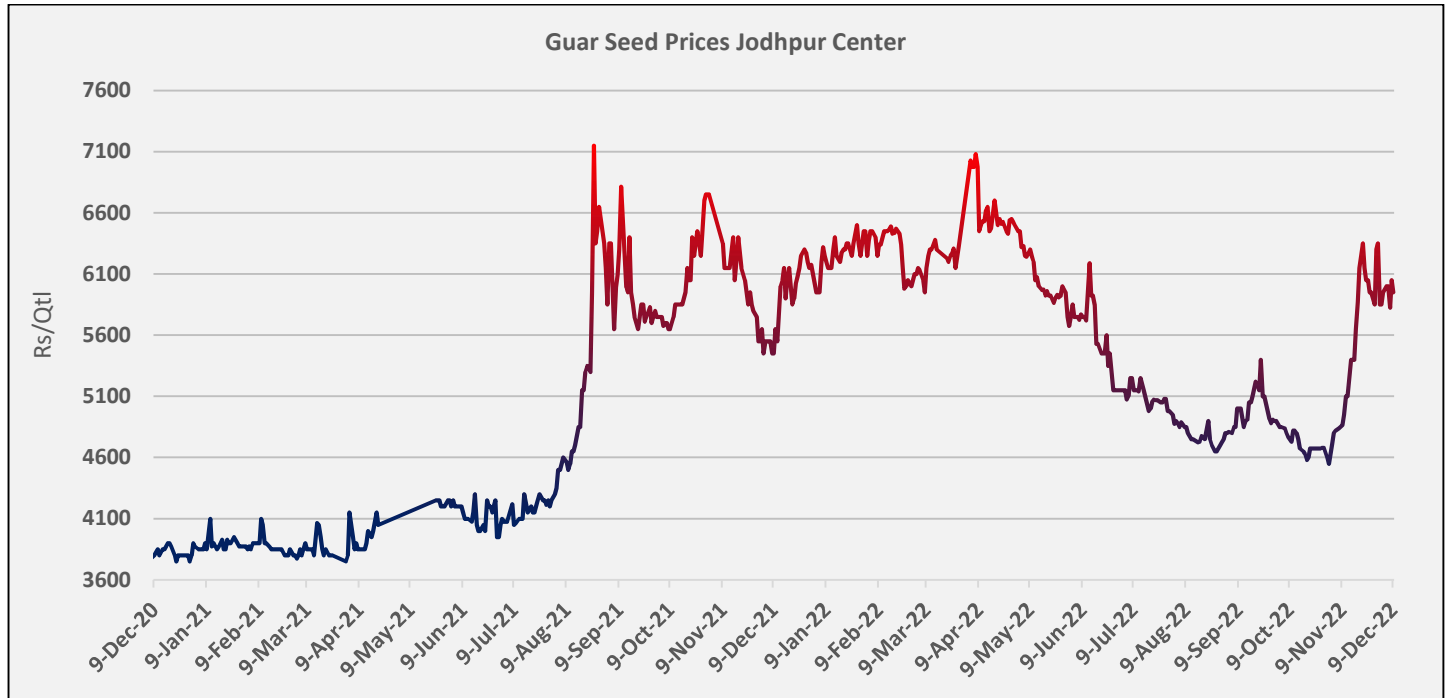
- During the week under review, Guar seed Jodhpur delivery weekly average prices witnessed loss and went down by 1.04% to INR 5,963/qlt as compared to previous week's at INR 6,025/qlt. amid profit booking at higher levels. However, Guar gum weekly average prices remained elevated and went up by 1.7% at INR 12,817/qlt. as compared to previous week at INR 12,600/qlt.
- Month till date, Guar seed prices went down by 6.4% at Rs. 6,090/qlt. as compared to previous month closing at Rs. 6,510/qlt. and guar gum prices too went down by 1.5% at Rs. 13,000/qlt. as compared to Rs. 13,200/qlt. previous month.
- As on 09th Dec '2022, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 2 at 625 as compared to the previous week at 627.

Outlook – Guar seed (Spot, Jodhpur basis):

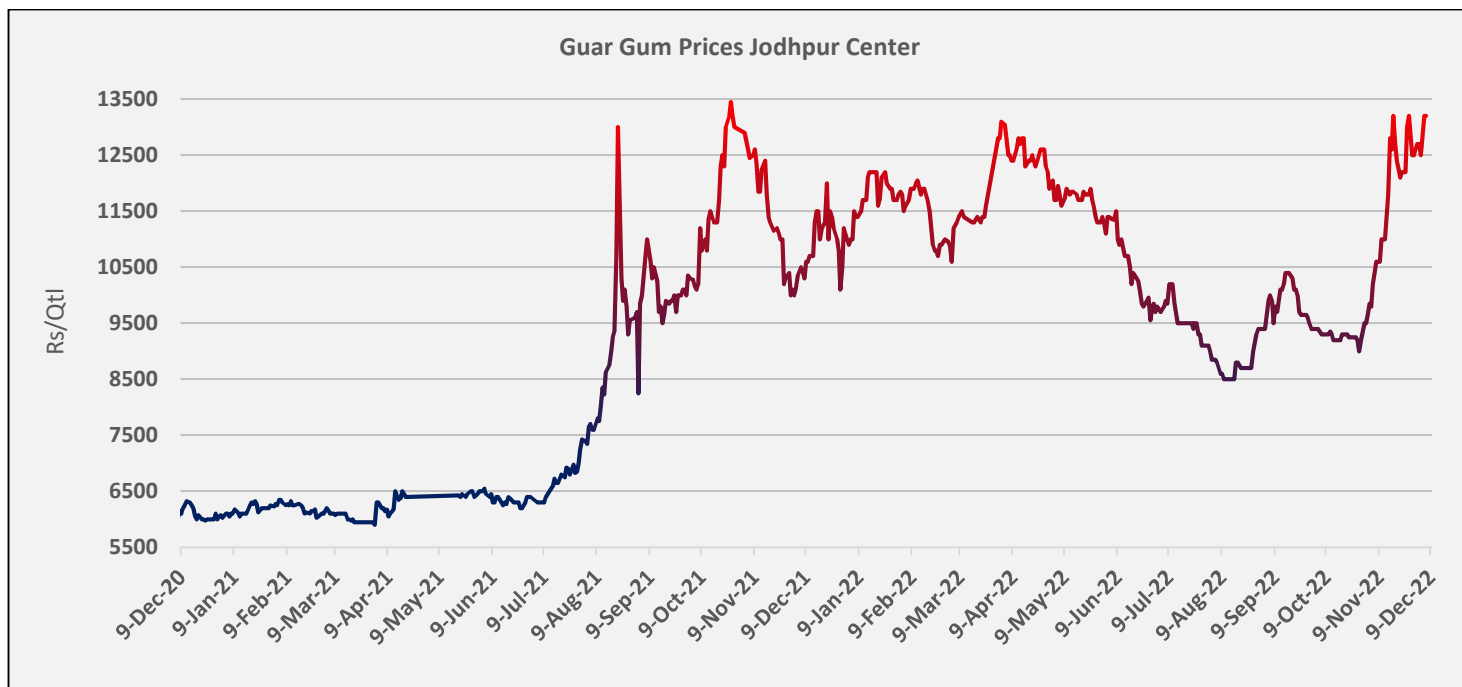
- Guar seed - prices are expected to trade with firm sentiments due to lesser arrivals and good demand. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,500–6,300/Qtl. in the short-run. Guar gum is expected to trade in the range of 12,300-13,400/qlt in near term.

Domestic Market Fundamentals

Guar seed Jodhpur delivery weekly average prices witnessed loss and went down by 1.04% to INR 5,963/qtl as compared to previous week's at INR 6,025/qtl. amid profit booking at higher levels and rebound in arrivals.



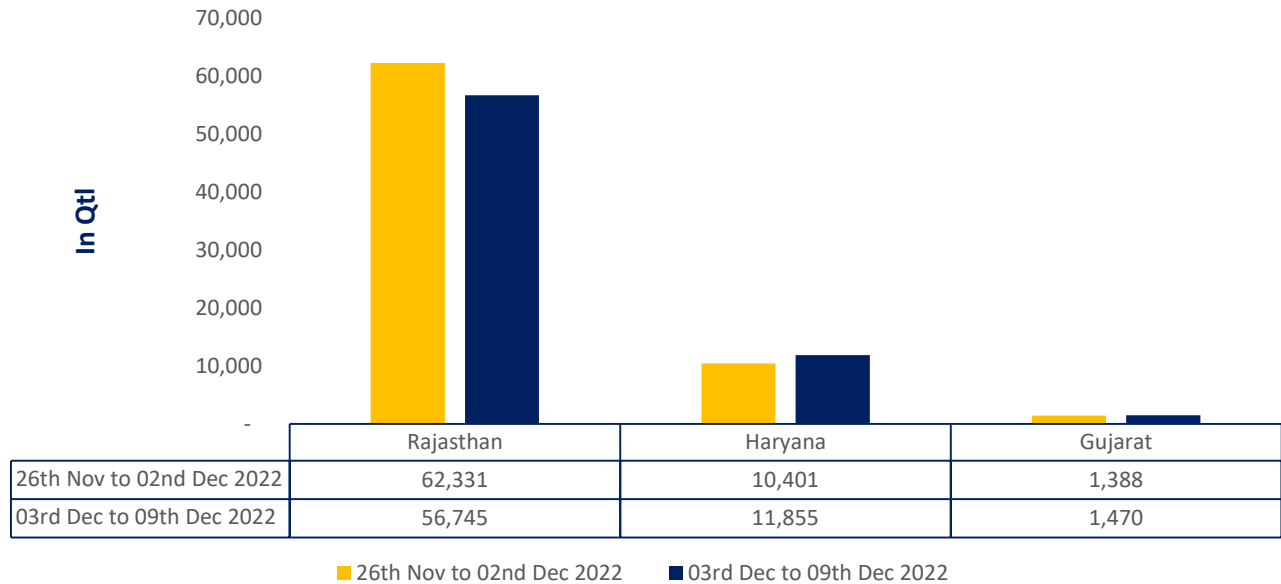
During the week under review weekly average prices of guar gum remained elevated, and went up by 1.7% at INR 12,817/qtl. vs previous week at INR 12,600/qtl.



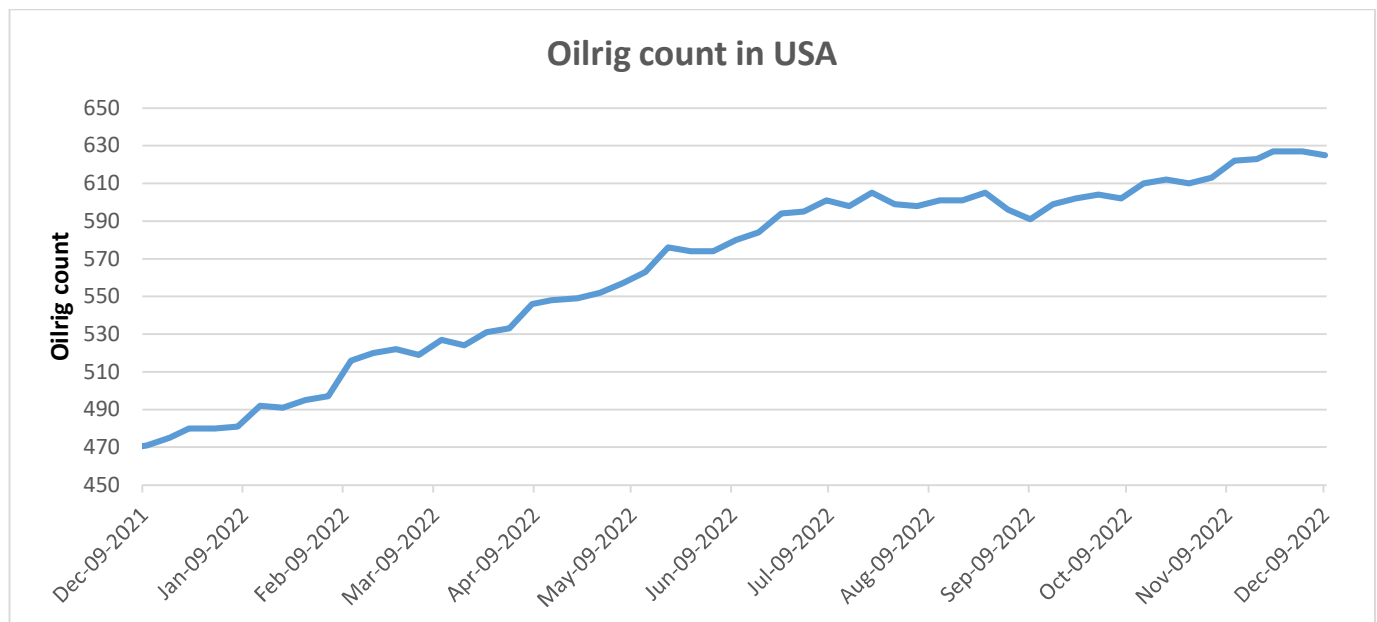
Guar seed arrivals

Although there was an improvement in the Guar seed arrivals but overall, the arrivals went down by 5.5% during the week under review as compared to previous week. Arrivals went down in Rajasthan by 9%, however in Haryana arrivals went up by 14% as compared to previous week. Farmers are reluctant to offload their stocks in anticipation of better prices in future.

Guar Seed Arrival This Week Vs Previous week



Oil Rig count : As on 09th Dec '2022, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 2 at 625 as compared to the previous week at 627.



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

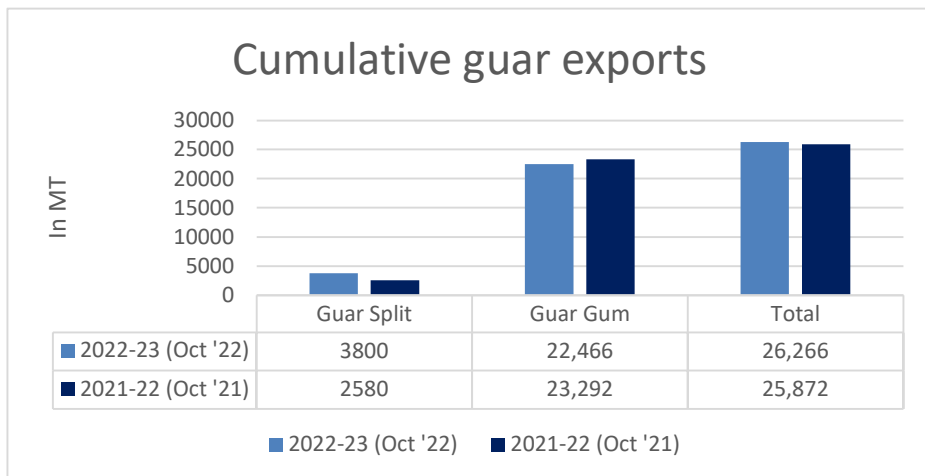
Guar split shipments up by 47% in October '22 compared to the same period last year. Out of the total exports, around 3,120 MT (82.11%) bought by China, 420 MT (11.05%) bought by USA and 260 MT (6.84%) bought by Russia.

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.

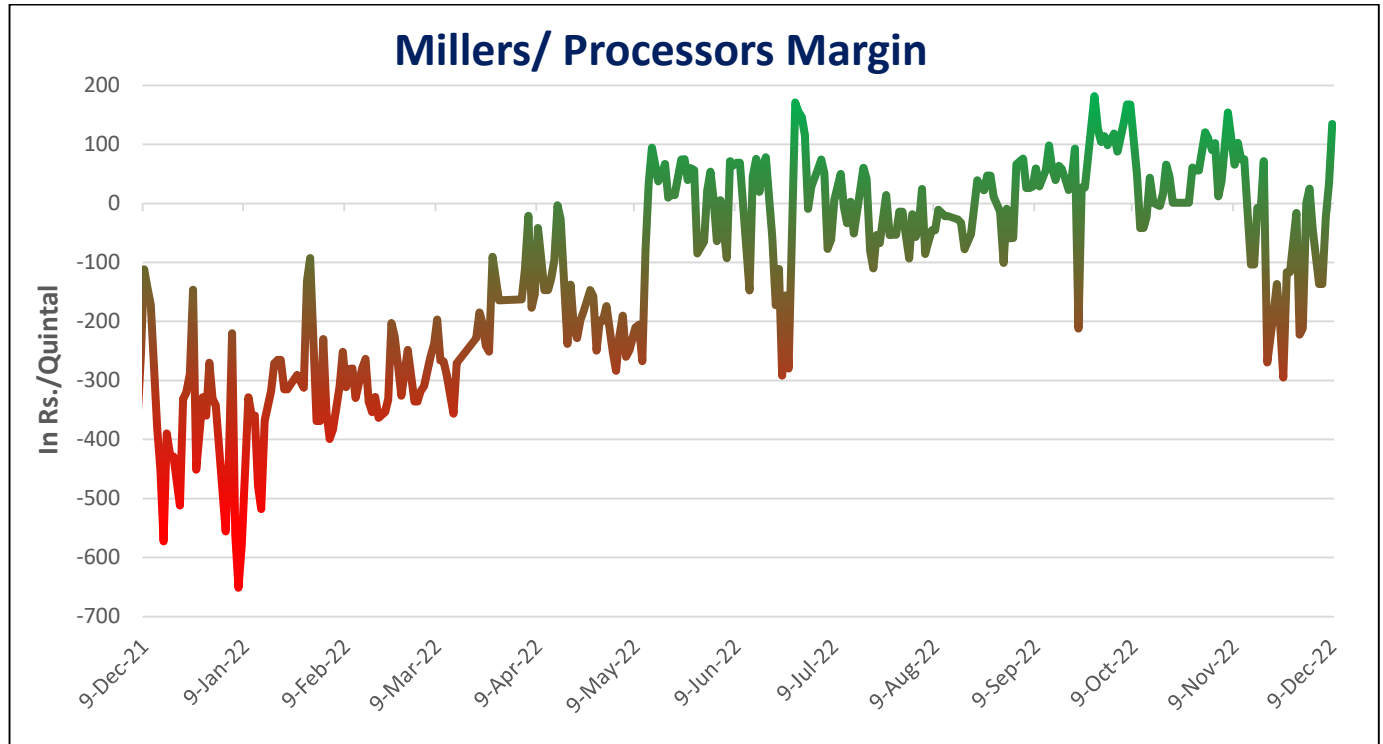
Countries	Guar gum exported in MT	Guar gum export % Share
USA	7008	31.19%
RUSSIA	4404	19.60%
GERMANY	2794	12.43%
CHINA	1610	7.17%
CANADA	1483	6.60%
AUSTRALIA	568	2.53%
ITALY	460	2.05%
UNITED KINGDOM	426	1.90%
BRAZIL	346	1.54%
TURKEY	264	1.17%
THAILAND	216	0.96%
NETHERLANDS	209	0.93%
JAPAN	207	0.92%
POLAND	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 extended previous week loss and went down at INR. -28/qtl. as compared to INR. -90/qtl. previous week amid firm 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 firm sentiments.
- During the week, Guar seed went marginally down by 0.64% and closed at 5,927 , made low at 5,650 and a high of 6,100.
- MACD has crossed the signal line from below and is diverging, indicating firm momentum.
- RSI is near 60, indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	Dec	5600	5450	5927	6100	6250
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	Dec	BUY	5950	6000	6100	5900

Technical Analysis (Guar gum)

Commodity: Guar gum
 Contract: Dec

Exchange: NCDEX
 Expiry: Dec 20, 2022

Guar gum (Dec, Weekly Chart)



Voilet histogram Indicates WTI crude oil weekly price movement.

Technical Commentary:

- As seen in above chart during the week under review, market is trading well above 50 and 100 DMA while 9 and 18 DMA are acting as support, indicating firm sentiments.
- During the week Guar gum marginally went up by 0.16%, market made low at 12,160, high at 13,152 and closed at 12,833.
- MACD has crossed the signal line from below and is diverging, indicating firm momentum.
- RSI is near 60, indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	Dec	12500	12300	12833	13200	13300
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	Dec	BUY	12750	13000	13100	12700

Guar by – Products Weekly Average Prices:				
Commodity	Centre	03rd Dec to 09th Dec 2022	26th Nov to 02nd Dec 2022	Change
Churi	Jodhpur	2100	2200	-100
Korma	Jodhpur	2988	3075	-88
Prices in Rs/75 kg				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			03rd Dec to 09th Dec 2022	26th Nov to 02nd Dec 2022	
Rajasthan	Jodhpur	Jodhpur (Loose)	5813	5875	-63
		Jodhpur(Delivery)	6103	6169	-66
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5770	5704	66
		Sri-Ganganagar (Delivery)	5920	5854	66
		Rawla (Loose)	5890	6195	-305
		Gharsana (Loose)	6000	6011	-11
		Raisinghnagar (Loose)	5850	5875	-25
	Bikaner	Bikaner (Loose)	5738	5821	-83
		Bikaner (Delivery)	6025	6112	-87
		Nokha(Loose)	5846	5842	4
		Nokha (Delivery)	6138	6134	4
		Khajuwala (Loose)	5792	5842	-50
		Khajuwala (Delivery)	6081	6134	-53
		Lunkaransar (Loose)	5859	5850	9
	Hanumangarh	Hanumangarh (Loose)	5842	5808	33
		Hanumangarh (Delivery)	6134	6099	35
		Nohar (Loose)	-	5805	-
		Pilibanga (Loose)	5820	5877	-57
	Nagaur	Nagaur (Loose)	5742	5783	-42
	Churu	Churu (Delivery)	6200	5983	217
	Alwar	Alwar (Loose)	5783	5750	33
Haryana	Hisar	Adampur (Loose)	5753	5846	-93
		Adampur (Delivery)	6041	6138	-97
	Bhiwani	Bhiwani (Delivery)	5933	6045	-112
		Siwani (Loose)	5897	5961	-64
	Sirsa	Sirsa (Loose)	5725	5742	-17
		Dhabwali (Loose)	5820	5700	120

		Dhabwali (Delivery)	6111	5985	126
		Ellanabad (Loose)	5795	-	-
	Fatehabad	Fatehabad (Loose)	5517	5617	-100
	Banaskantha	Deesa (Loose)	5708	5743	-35
	Patan	Patan (Loose)	5663	5710	-47
Gujarat	Rajkot	Rajkot (Loose)	5892	5791	100
	Jamnagar	Dhrol (Loose)	5488	-	-
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	12817	12600	217
	Alwar	Alwar	12767	12633	133
	Hanumangarh	Nohar	-	-	-
Haryana	Bhiwani	Bhiwani	12458	12400	58
	Sirsa	Sirsa	12638	12567	71
		Dhabwali	12665	12325	340
		Ellanabad	12606	-	-
	Fatehabad	Fatehabad	12600	12350	250

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			03rd Dec to 09th Dec 2022	26th Nov to 02nd Dec 2022	
Rajasthan	Jodhpur	Jodhpur	1200	951	249
	Sri-Ganganagar	Sri-Ganganagar	1200	1325	-125
		Rawla	1180	500	680
		Gharsana	1185	3010	-1825
		Raisinghnagar	1500	1850	-350
	Bikaner	Bikaner	10200	11300	-1100
		Nokha	11800	14000	-2200
		Khajuwala	12500	12500	Unch
		Lunkaransar	6500	5600	900
	Hanumangarh	Hanumangarh	1560	500	1060
		Nohar	0	680	-680
		Pilibanga	320	365	-45
	Nagaur	Nagaur	6100	6750	-650
	Churu	Churu	1500	3000	-1500
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	4200	6200	-2000
	Bhiwani	Bhiwani	1050	1200	-150
		Siwani	2050	100	1950



	Sirsa	Sirsa	2900	1950	950
		Dhabwali	465	651	-186
		Ellanabad	890	0	890
	Fatehabad	Fatehabad	300	300	Unch
Gujarat	Banaskantha	Deesa	103	157	-54
	Patan	Patan	176	181	-5
	Rajkot	Rajkot	1180	1050	130
	Jamnagar	Dhrol	10.5	0	11
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			70070	74120	-4051

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