

Guar Weekly Research Report

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Executive Summary

Domestic Guar Seed Market Summary

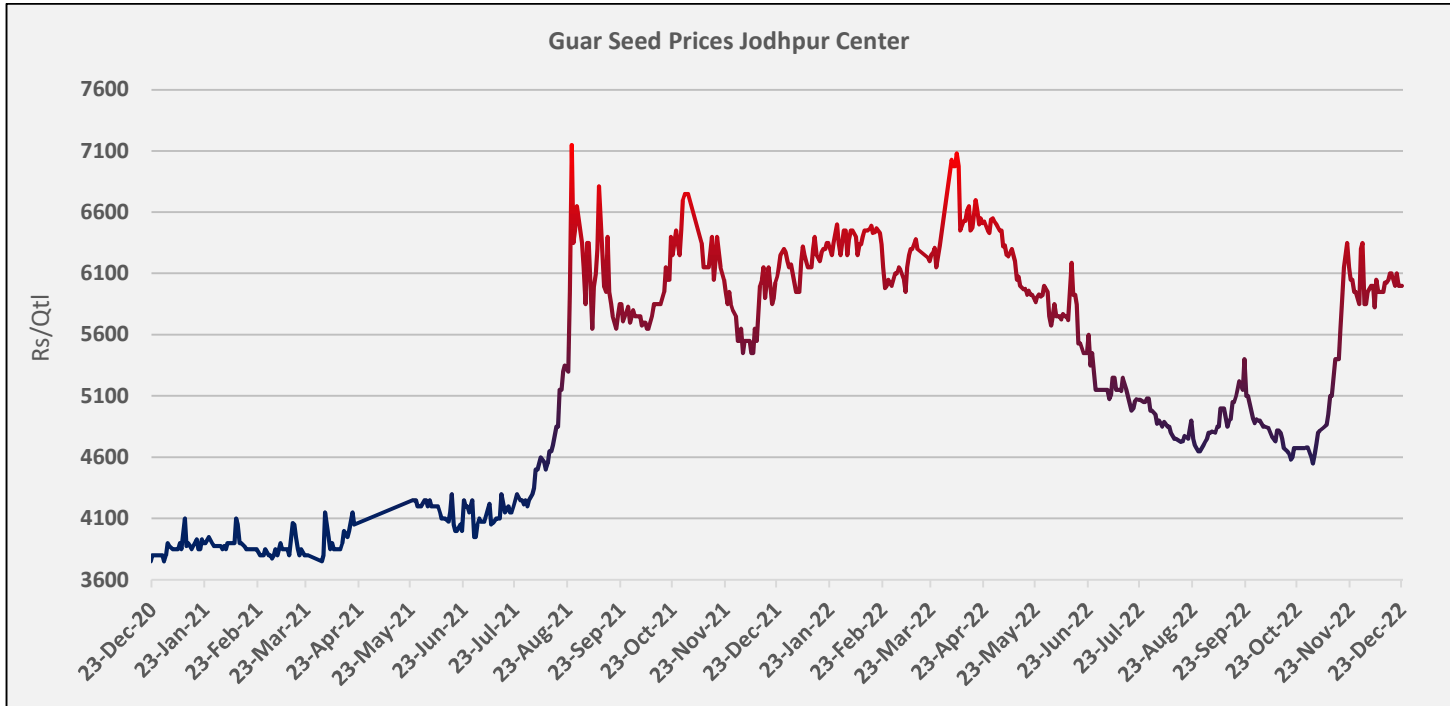
- During the week under review, Guar seed Jodhpur delivery weekly average prices extended previous week's gain and went marginally up by 0.28% to INR 6,033/qtl as compared to previous week at INR 6,017/qtl. on good market demand and lesser arrivals as the farmers are reluctant to offload their stocks in anticipation of better prices in future . However, the weekly average prices of guar gum extended previous week's loss and went down by 1.32% at INR 12,483/qtl. vs previous week at INR 12,650/qtl.
- Overall Guar seed arrivals went down by 26% at 58,630 qtl. during the week under review as compared to 79,250 qtl. in the previous week. In Rajasthan, the arrivals went down by 30%, while in Haryana it went down by 13% as compared to previous week. Farmers are reluctant to offload their stocks in anticipation of better prices in future
- Month till date, Guar seed prices went up by 29% at Rs. 6,038/qtl. as compared to October month closing at Rs. 4,673/qtl. while the Guar gum prices went up by 34% at Rs. 12,300/qtl. as compared to October month closing at Rs. 9,200/qtl.
- As on 23rd Dec '2022, as per data released by Baker Hughes, the number of oilrigs in USA increased by 2 at 622 as compared to the previous week at 620 while the guargum weekly prices went down by 2%.

Outlook – Guar seed (Spot, Jodhpur basis):

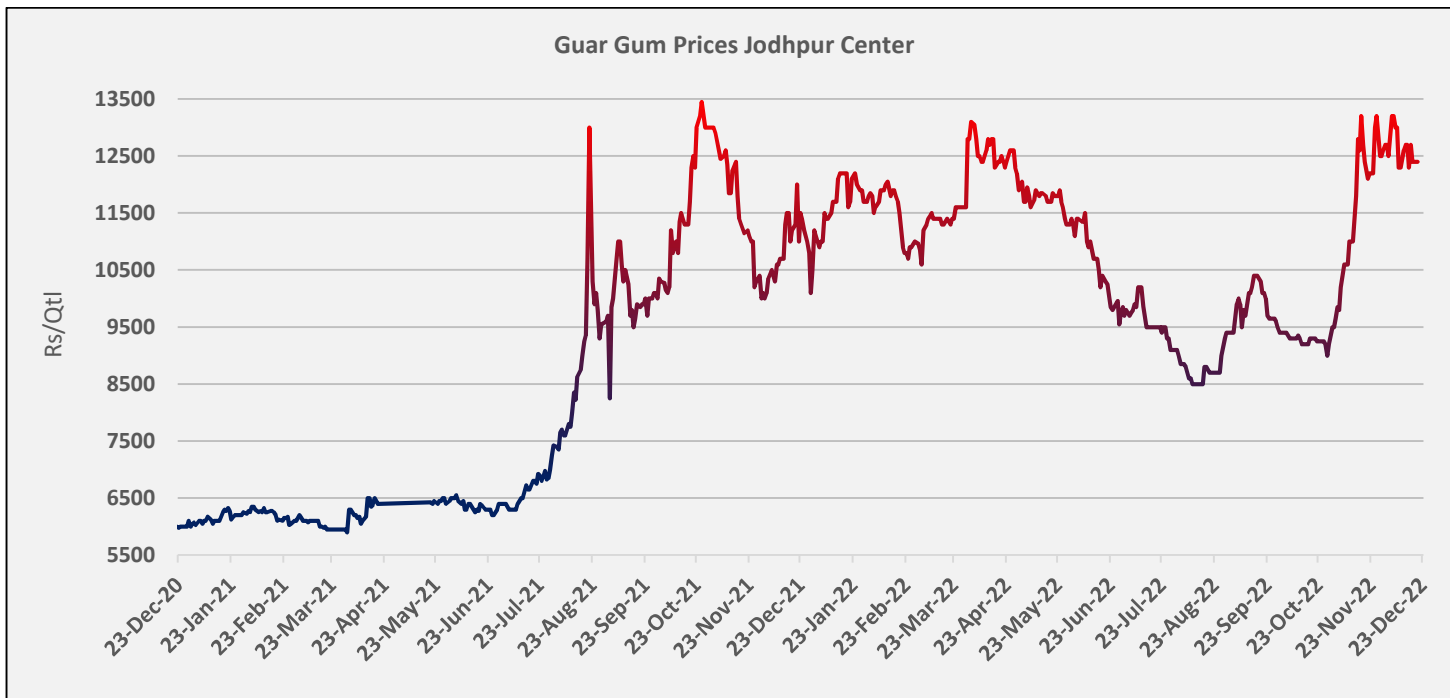
- Guar seed - prices are expected to trade with firm sentiments due to good demand and lesser arrivals in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,500–6,300/Qtl. in the short-run. Guar gum is expected to trade in the range of 12,300-13,200/qtl in near term.

Domestic Market Fundamentals

Guar seed Jodhpur delivery weekly average prices extended previous week's gain and went marginally up by 0.28% to INR 6,033/qrtl as compared to previous week's at INR6,017/qrtl. on good market demand and lesser arrivals as the farmers are reluctant to offload their stocks in anticipation of better prices in future.



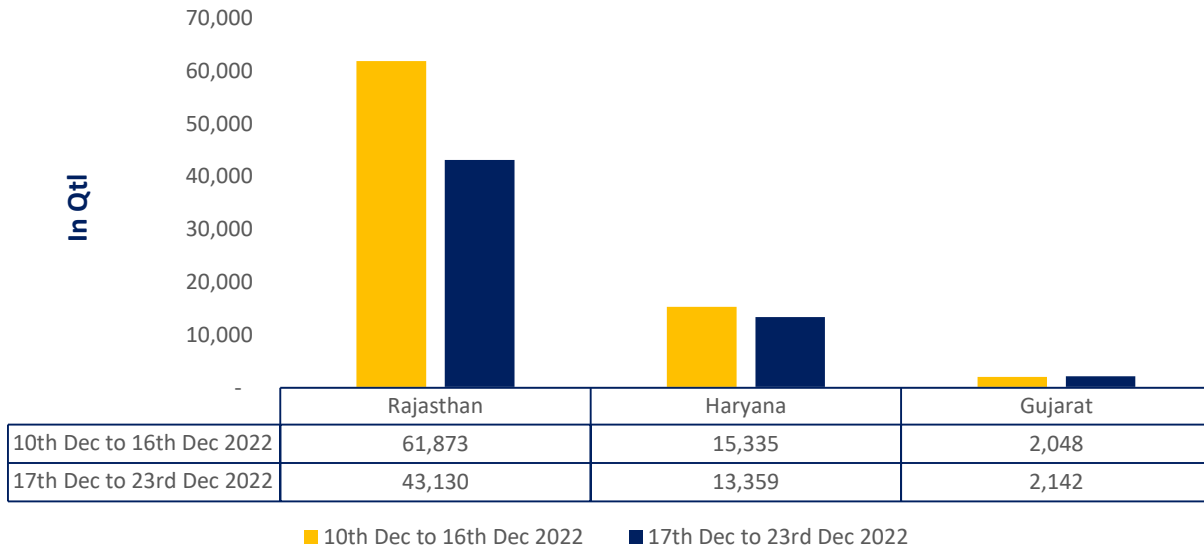
During the week under review, weekly average prices of guar gum extended previous week loss and went down by 1.32% at INR 12,483/qrtl. vs previous week at INR 12,650/qrtl.



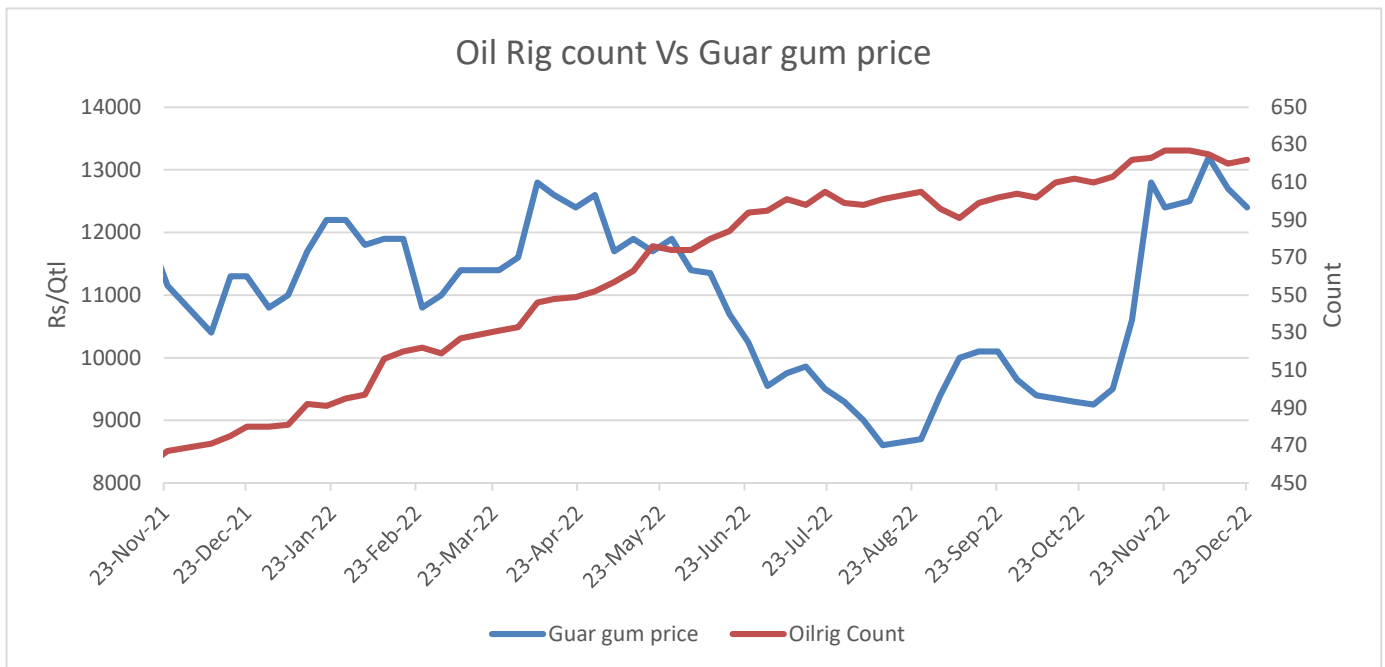
Guar seed arrivals

Overall Guar seed arrivals went down by 26% at 58,630 qtl. during the week under review as compared to 79,250 qtl. in the previous week. In Rajasthan, the arrivals went down by 30%, while in Haryana it went down by 13% 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 Vs Guar gum price : As on 23rd Dec '2022, as per data released by Baker Hughes, the number of oilrigs in USA increased by 2 at 622 as compared to the previous week at 620 however the guar gum weekly prices went down by 2%.



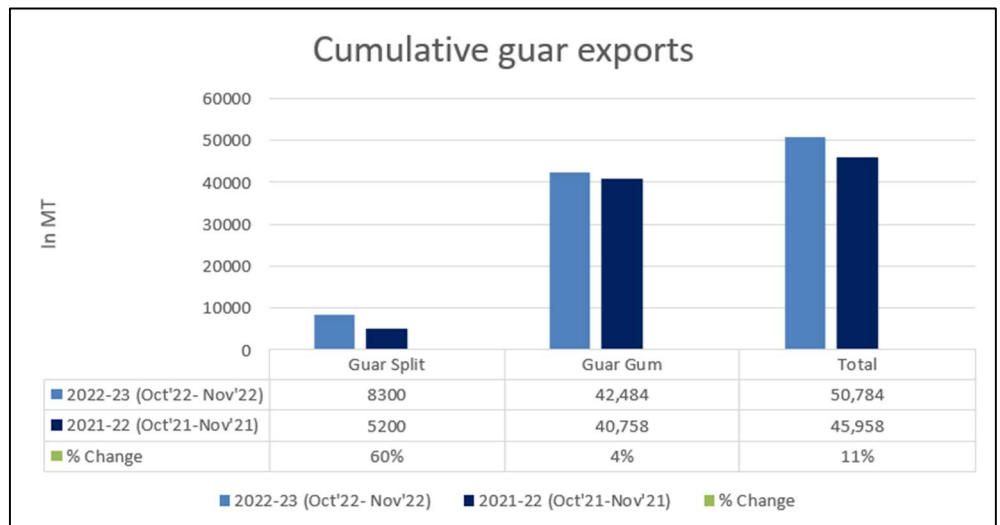
Guar Split Exports: India's Guar split exports increased in the month of November '2022 by 18% to 4,500 MT as compared to 3,800 MT previous month. While, the Guar split shipments went up by 72% in November '22 compared to the same period last year. Out of the total exports, around 2,900 MT (64.44%) was bought by China, 900 MT (20%) bought by the USA, 580 MT (12.89%) by Canada and 120 MT (2.67%) bought by Russia.

Country	Guar Split exported in Nov '22 (MT)	% Share
CHINA	2900	64.44%
USA	900	20.00%
CANADA	580	12.89%
RUSSIA	120	2.67%
Grand Total	4500	100.00%

Guar Gum Exports India's Guar gum exports decreased in the month of November '2022 by 11% to 20,018 MT compared to 22,466 MT during previous month. However, the gum shipments went up by 15% in November 2022 compared to the same period last year. Out of the total exported quantity, around 7975 MT (39.84%) was bought by the US, Russia bought 2,776 MT (13.87%), Germany 1,650 MT (8.24%), China 852 MT (4.26%) and Canada 739 MT (3.69%). We expect Guar gum export in Dec '22 around 22,000-25,000 tonnes.

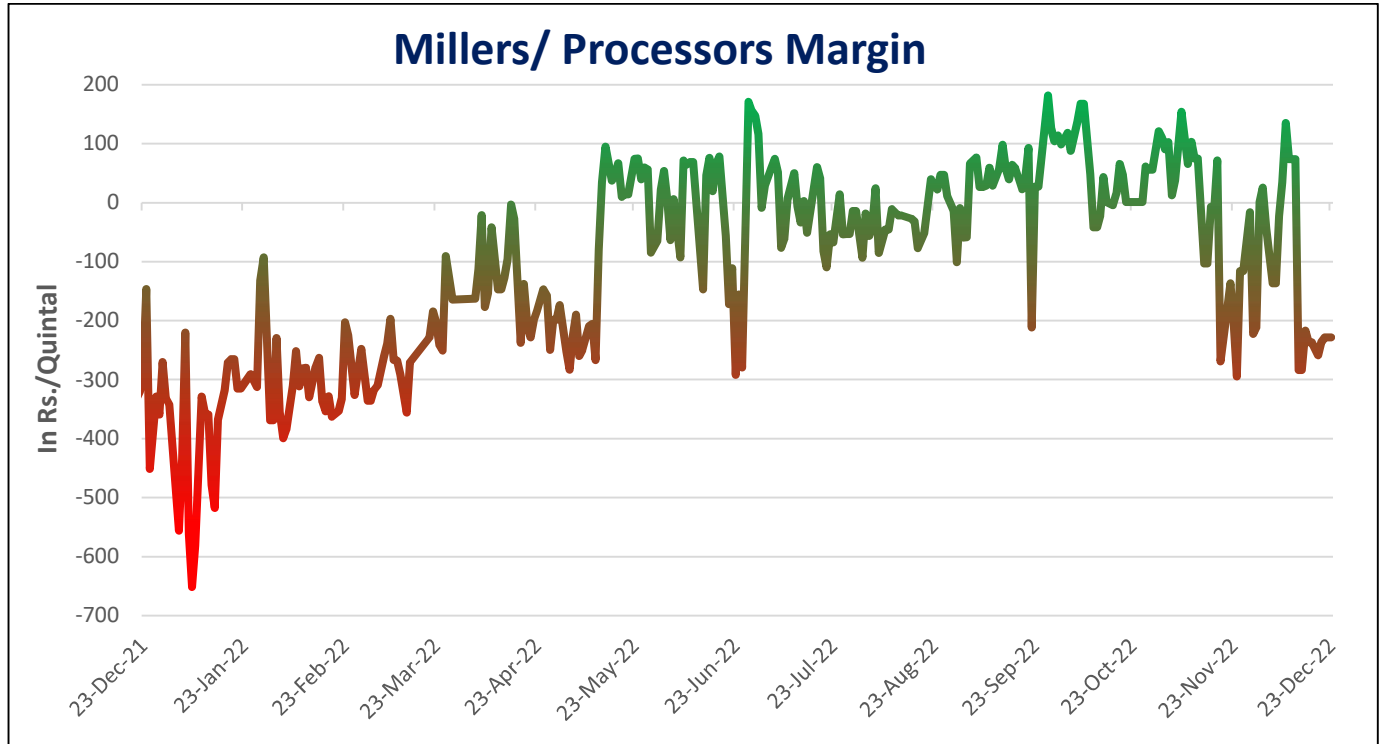
Countries	Guar gum exported in Nov '22(MT)	Guar gum export (% Share)
USA	7975	39.84%
RUSSIA	2776	13.87%
GERMANY	1650	8.24%
CHINA	852	4.26%
CANADA	739	3.69%
AUSTRALIA	621	3.10%
UNITED KINGDOM	441	2.20%
BRAZIL	434	2.17%
ITALY	417	2.08%
DOMINICAN REPUBLIC	378	1.89%
UAE	266	1.33%
POLAND	254	1.27%
TURKEY	227	1.13%
FRANCE	222	1.11%
THAILAND	219	1.10%
OTHERS	2546	12.72%
TOTAL	20018	100.00%

Total Cumulative Guar exports: Oct-Nov '22 went up by 11% to 0.50 Lakh tonnes as compared to 0.45 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. -236/qrtl. as compared to INR. -145/qrtl. previous week amid firm guar seed prices and weak churi korma prices.



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: Jan

Exchange: NCDEX
Expiry: Jan 20, 2023

Guar seed (Jan, 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 strong sentiments.
- During the week, Guar seed went marginally up by 0.17% and closed at 5,905 , made low at 5,645 and a high of 6,090.
- As per weekly chart, MACD is showing positive momentum.
- RSI is near 60, indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	Jan	5700	5600	5905	6200	6300
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	Jan	BUY	5850	6000	6200	5800

Technical Analysis (Guar gum)

Commodity: Guar gum
Contract: Jan

Exchange: NCDEX
Expiry: Jan 20, 2023

Guar gum (Jan, 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 9,18, 50 and 100 DMA
- During the week, Guar gum went up marginally by 0.54%, market made low at 11,840, high at 12,480 and closed at 12,400.
- As per weekly chart, MACD is showing positive momentum.
- RSI is near 60, indicating firm buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	Jan	11900	11750	12400	13400	13600
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	Jan	BUY	12300	13100	13200	12200



Guar by – Products Weekly Average Prices:				
Commodity	Centre	17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022	Change
Churi	Jodhpur	2000	2067	-67
Korma	Jodhpur	3000	2975	25

Prices in Rs/75 kg

Guar Seed Weekly Average Prices:						
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change	
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022		
Rajasthan	Jodhpur	Jodhpur (Loose)	5883	5867	17	
		Jodhpur(Delivery)	6178	6160	18	
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5754	5767	-13	
		Sri-Ganganagar (Delivery)	5904	5917	-13	
		Rawla (Loose)	-	5715	-	
		Gharsana (Loose)	-	-	-	
		Raisinghnagar (Loose)	5723	5758	-35	
	Bikaner	Bikaner (Loose)	5708	5742	-33	
		Bikaner (Delivery)	5994	6029	-35	
		Nokha(Loose)	5717	5758	-42	
		Nokha (Delivery)	6003	6046	-44	
		Khajuwala (Loose)	5767	5775	-8	
		Khajuwala (Delivery)	6055	6064	-9	
		Lunkaransar (Loose)	5977	5973	4	
	Hanumangarh	Hanumangarh (Loose)	5617	5617	Unch	
		Hanumangarh (Delivery)	5898	5898	Unch	
		Nohar (Loose)	-	5851	-	
		Pilibanga (Loose)	-	5649	-	
	Nagaur	Nagaur (Loose)	5675	5663	13	
	Churu	Churu (Delivery)	5800	5870	-70	
	Alwar	Alwar (Loose)	5590	5640	-50	
	Haryana	Hisar	Adampur (Loose)	5707	5750	-43
			Adampur (Delivery)	5992	6038	-46
Bhiwani		Bhiwani (Delivery)	5919	6033	-115	
		Siwani (Loose)	5804	5880	-76	
Sirsa		Sirsa (Loose)	5645	5709	-64	
		Dhabwali (Loose)	5679	5677	3	

		Dhabwali (Delivery)	5963	5961	3
		Ellanabad (Loose)	5725	5678	47
	Fatehabad	Fatehabad (Loose)	5517	5550	-33
Gujarat	Banaskantha	Deesa (Loose)	5524	5744	-220
	Patan	Patan (Loose)	5498	5531	-33
	Rajkot	Rajkot (Loose)	5838	5872	-34
	Jamnagar	Dhrol (Loose)	5480	5700	-220
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	12483	12650	-167
	Alwar	Alwar	12525	12560	-35
	Hanumangarh	Nohar	-	-	-
Haryana	Bhiwani	Bhiwani	12458	12658	-201
	Sirsa	Sirsa	12367	12600	-233
		Dhabwali	12367	12600	-233
		Ellanabad	12300	12500	-200
	Fatehabad	Fatehabad	12367	12600	-233

Guar Cumulative Arrivals in Key Centers:

Commodity	District	Centre	Weekly Arrivals (Quintals)		Change		
			17th Dec to 23rd Dec 2022	10th Dec to 16th Dec 2022			
Guar Seed	Rajasthan	Jodhpur	Jodhpur	1650	1400	250	
		Sri-Ganganagar	Sri-Ganganagar	1500	1500	Unch	
			Rawla	0	1300	-1300	
			Gharsana	0	0	Unch	
			Raisinghnagar	1550	1850	-300	
		Bikaner	Bikaner	8500	15000	-6500	
			Nokha	8300	8800	-500	
			Khajuwala	9600	12500	-2900	
			Lunkaransar	6800	9200	-2400	
		Hanumangarh	Hanumangarh	530	390	140	
			Nohar	0	2617	-2617	
			Pilibanga	0	416	-416	
		Nagaur	Nagaur	2700	4400	-1700	
		Churu	Churu	2000	2500	-500	
		Alwar	Alwar	0	0	Unch	
		Haryana	Hisar	Adampur	5000	4400	600
			Bhiwani	Bhiwani	1000	1030	-30
Siwani	3600			4800	-1200		



	Sirsa	Sirsa	2950	2250	700
		Dhabwali	24	1010	-986
		Ellanabad	510	1545	-1035
	Fatehabad	Fatehabad	275	300	-25
Gujarat	Banaskantha	Deesa	316	257	59
	Patan	Patan	101	309	-208
	Rajkot	Rajkot	1720	1475	245
	Jamnagar	Dhrol	5	6.5	-2
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			58631	79256	-20625

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			24-Dec-22	17-Dec-22	24-Dec-21	25-Dec-21
Rajasthan	Jodhpur	Jodhpur (Loose)	5750	5950	6000	6100
		Jodhpur(Delivery)	6038	6248	6300	6405
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5650	5775	5970	5970
		Sri-Ganganagar (Delivery)	5800	5925	6120	6120
		Rawla (Loose)	NR	-	5850	5850
		Gharsana (Loose)	NA	-	6025	6100
		Raisinghnagar (Loose)	5700	5720	6000	5950
	Bikaner	Bikaner (Loose)	5650	5700	5950	6000
		Bikaner (Delivery)	5933	5985	6248	6300
		Nokha(Loose)	5700	5700	5850	5800
		Nokha (Delivery)	5985	5985	6143	6090
		Khajuwala (Loose)	5800	5750	5950	5900
		Khajuwala (Delivery)	6090	6038	6248	6195
		Lunkaransar (Loose)	5933	5880	5900	6000
	Hanumangarh	Hanumangarh (Loose)	5550	5650	5800	5750
		Hanumangarh (Delivery)	5828	5933	6090	6038
		Nohar (Loose)	NA	NA	-	-
		Pilibanga (Loose)	NA	NA	5800	5600
	Nagaur	Nagaur (Loose)	5600	5750	5830	5875

	Churu	Churu (Delivery)	NR	5800	5900	6000
	Alwar	Alwar (Loose)	NR	5600	5200	5600
Haryana	Hisar	Adampur (Loose)	5600	5800	5750	5700
		Adampur (Delivery)	5880	6090	6038	5985
	Bhiwani	Bhiwani (Delivery)	5725	6025	5680	5680
		Siwani (Loose)	5800	5800	5950	5925
	Sirsa	Sirsa (Loose)	5700	5600	5775	5700
		Dhabwali (Loose)	5725	5650	-	5780
		Dhabwali (Delivery)	6011	5933	-	6069
		Ellanabad (Loose)	NA	5750	-	5800
Fatehabad	Fatehabad (Loose)	5500	5500	5300	5300	
Gujarat	Banaskantha	Deesa (Loose)	5625	5330	-	-
	Patan	Patan (Loose)	5650	5425	5500	Closed
	Rajkot	Rajkot (Loose)	5825	5900	5750	5700
	Jamnagar	Dhrol (Loose)	5500	NA	-	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-	-
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	12300	12700	12000	11000
	Alwar	Alwar	NR	12600	-	-
	Hanumangarh	Nohar	NA	NA	-	-
Haryana	Bhiwani	Bhiwani	12380	12300	10550	10550
	Sirsa	Sirsa	12300	12400	11250	11200
		Dhabwali	12300	12400	-	-
		Ellanabad	NA	12400	-	-
		Fatehabad	Fatehabad	12300	12400	11200

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