



# Guar Weekly Research Report

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***Executive Summary******Domestic Guar Seed Market Summary***

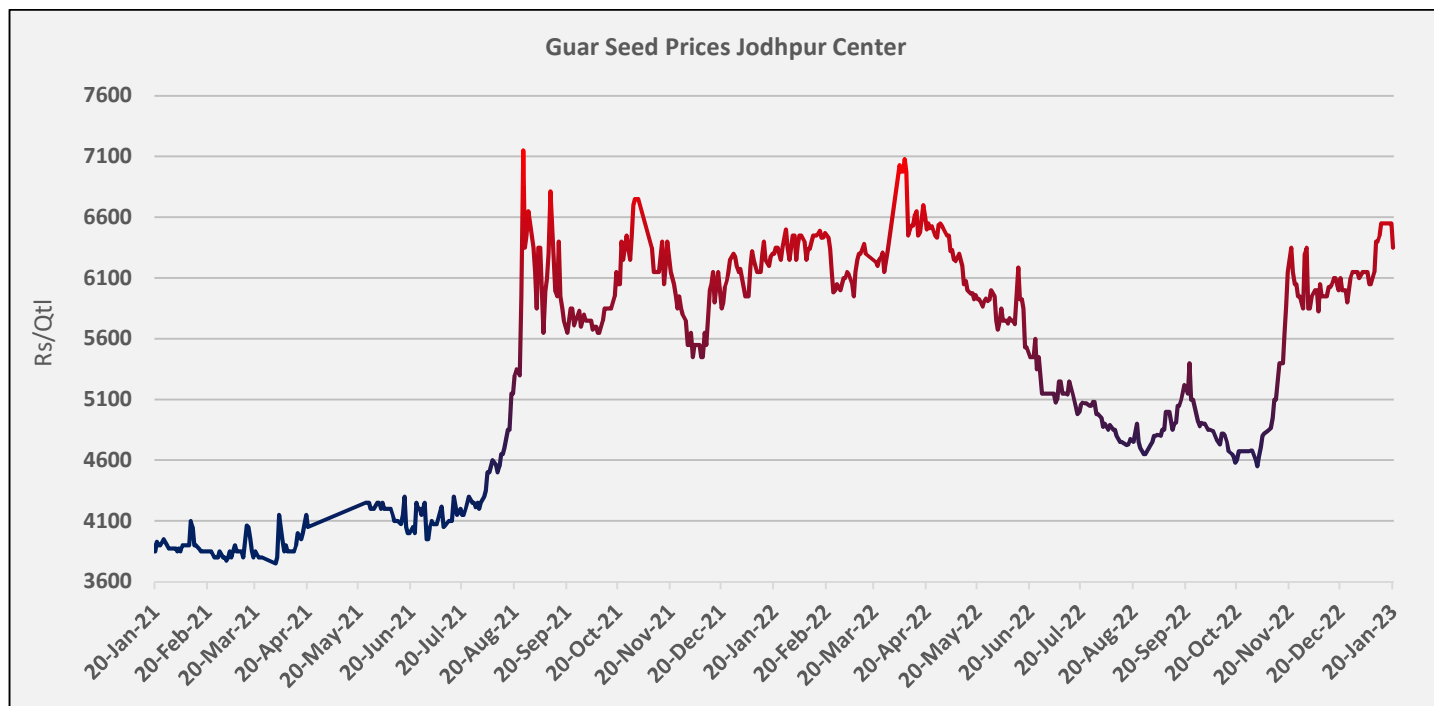
- During the week under review, Guar seed Jodhpur delivery weekly average prices extended previous week's gain and went up by 2.9% to INR 6,517/ql as compared to previous week at INR 6,333/ql. on good market demand, lesser arrivals and firm crude oil prices. While, the weekly average prices of guar gum went up by 4.7% at INR 13,967/ql. vs previous week at INR 13,333/ql. in tandem with guar seed prices.
- Guar seed arrivals went down by 17% at 50,779 qtl. during the week under review as compared to 60,848 qtl. in the previous week.
- Month till date, Guar seed Jodhpur delivery prices went up by 39% at Rs. 6,510/ql. as compared to October month closing at Rs. 4,673/ql. While the Guar gum prices went up by 50% at Rs. 13,800/ql. as compared to October month closing at Rs. 9,200/ql.
- As on 20th Jan '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 10 to 613 as compared to the previous week at 623.

**Outlook – Guar seed (Spot, Jodhpur basis):**

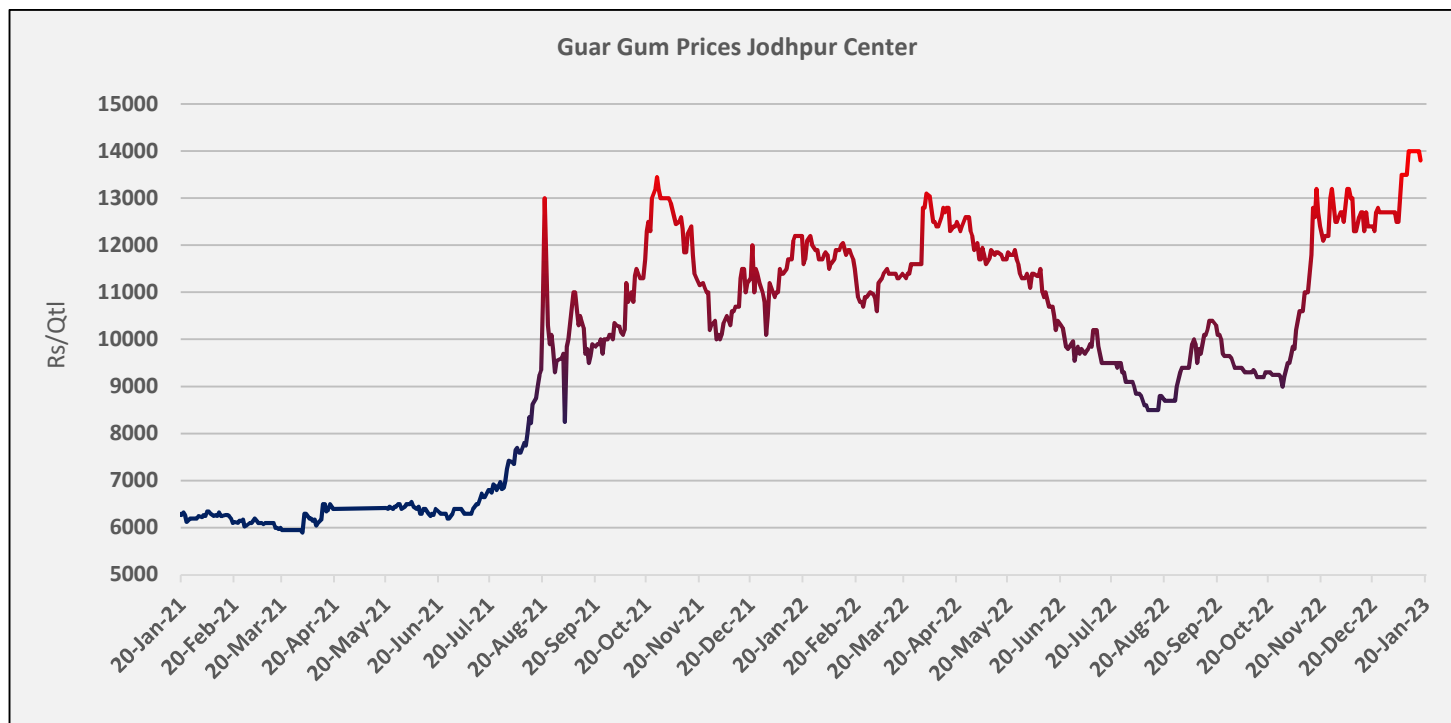
- Guar seed - prices are expected to trade with firm sentiments due to good demand in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 6,000–6,700/Qtl. in the short-run. Guar gum is expected to trade in the range of 13,000-13,800/ql in near term.

## Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices extended previous week's gain and went up by 2.9% to INR 6,517/qrtl as compared to previous week at INR 6,333/qrtl. on good market demand, lesser arrivals and firm crude oil prices.

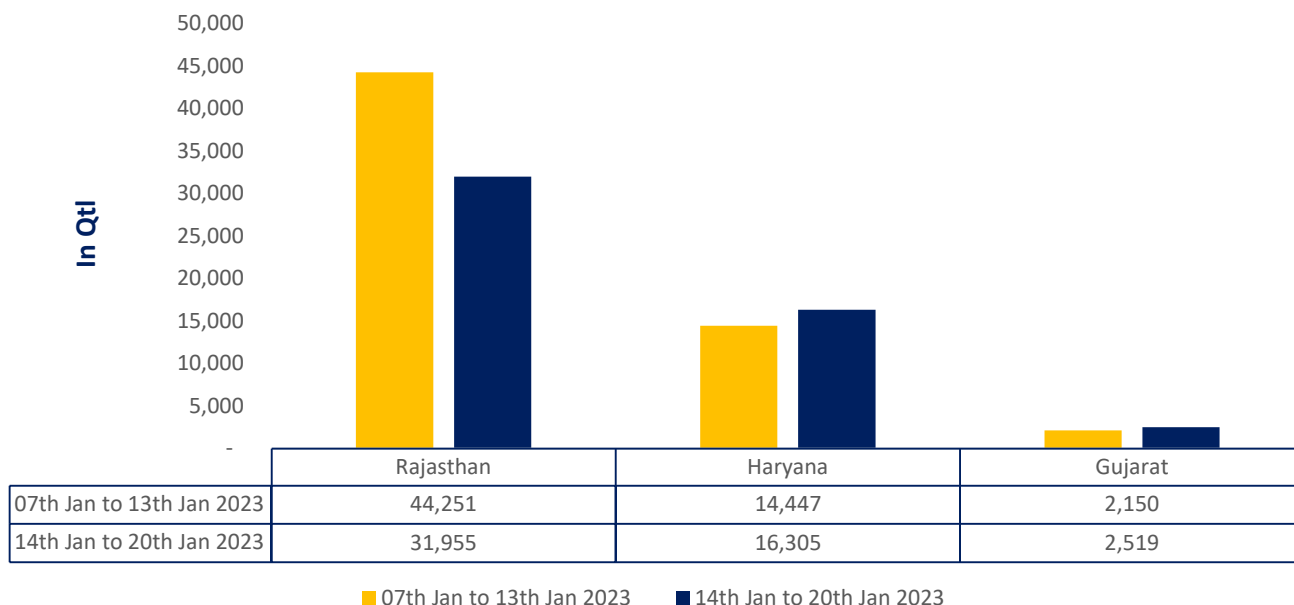


During the week under review, weekly average prices of guar gum extended previous week's gain went up by 4.7% at INR 13,967/qrtl. vs previous week at INR 13,333/qrtl. in tandem with guar seed prices.

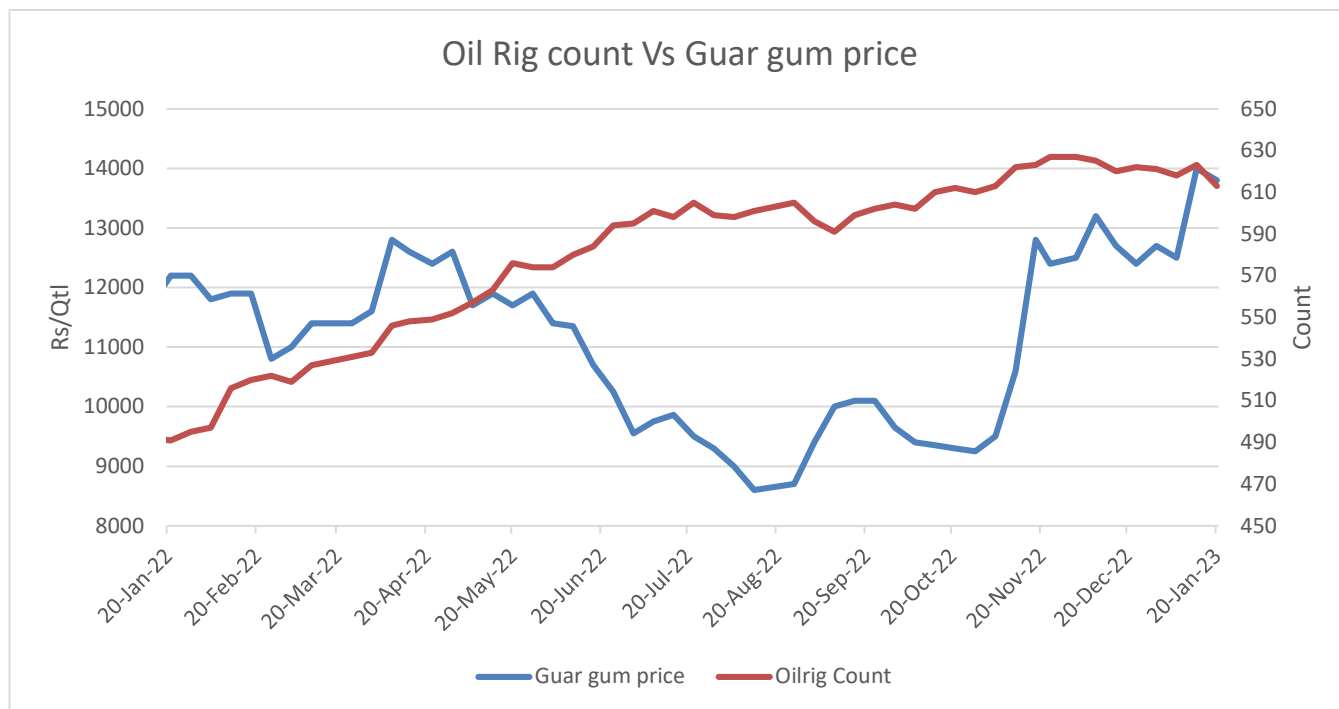


**Guar seed arrivals:** Overall Guar seed arrivals went down by 17% to 50,779 qtl. during the week under review as compared to 60,848 qtl. in the previous week. In Rajasthan, the arrivals went down by 28%, However in Haryana it went up by 13% as compared to previous week. The arrivals went down during the week due to frost conditions in the most of the markets of Rajasthan.

## Guar Seed Arrival This Week Vs Previous week



**Oil Rig count Vs Guar gum price :** As on 20<sup>th</sup> Jan '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 10 to 613 as compared to the previous week at 623, while the guar gum weekly prices went down by 1.4% at INR 13,800 as compared to INR 14,000 in the previous week.



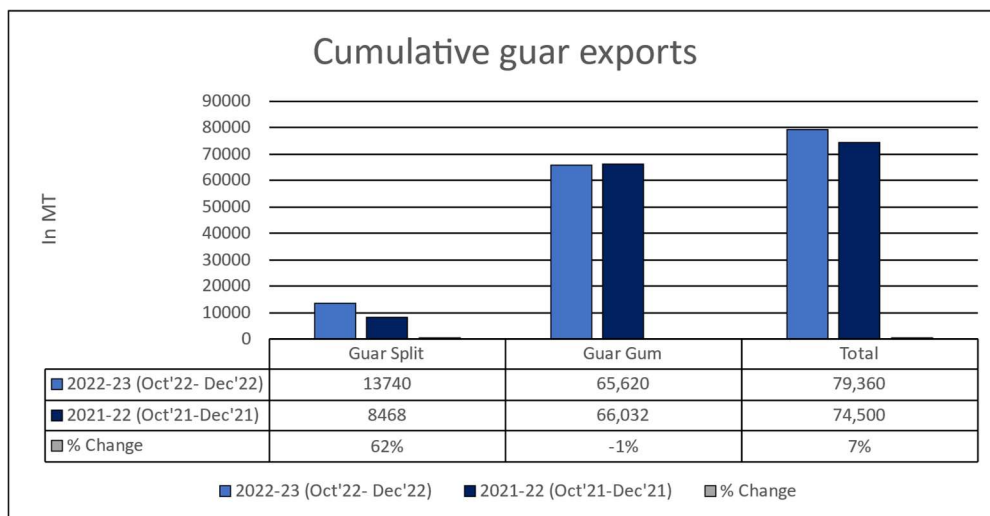
**Guar Split Exports:** India's Guar split exports increased in the month of December '2022 by 21% to 5,440 MT as compared to 4,500 MT previous month. While, the Guar split shipments went up by 66% in December '22 compared to the same period last year. Out of the total exports, around 3,400 MT (62.5%) was bought by China, 1520 MT (28%) bought by the USA, 220 MT (4.04%) by Germany, 120 MT by Netherlands as well as Switzerland each and 60 MT by Canada.

Country	Guar Split exported in Dec '22 (MT)	% Share
CHINA	3400	62.50%
USA	1520	27.94%
GERMANY	220	4.04%
NETHERLANDS	120	2.21%
SWITZERLAND	120	2.21%
CANADA	60	1.10%
<b>Grand Total</b>	<b>5440</b>	<b>100.00%</b>

**Guar Gum Exports** India's Guar gum exports increased in the month of December '2022 by 16% to 23,136 MT compared to 20,018 MT in the previous month. However, the gum shipments went down by 8% in December 2022 as compared to the same period last year. Out of the total exported quantity, around 10,734 MT (46.4%) was bought by the US, 2,412 MT (10.42%) by Russia, 2,365 MT (10.22%) by Germany, 658 MT (2.84%) by China and 561 MT (2.42%) by UK. We expect Guar gum export in Jan '22 to be around 22,000-25,000 tonnes.

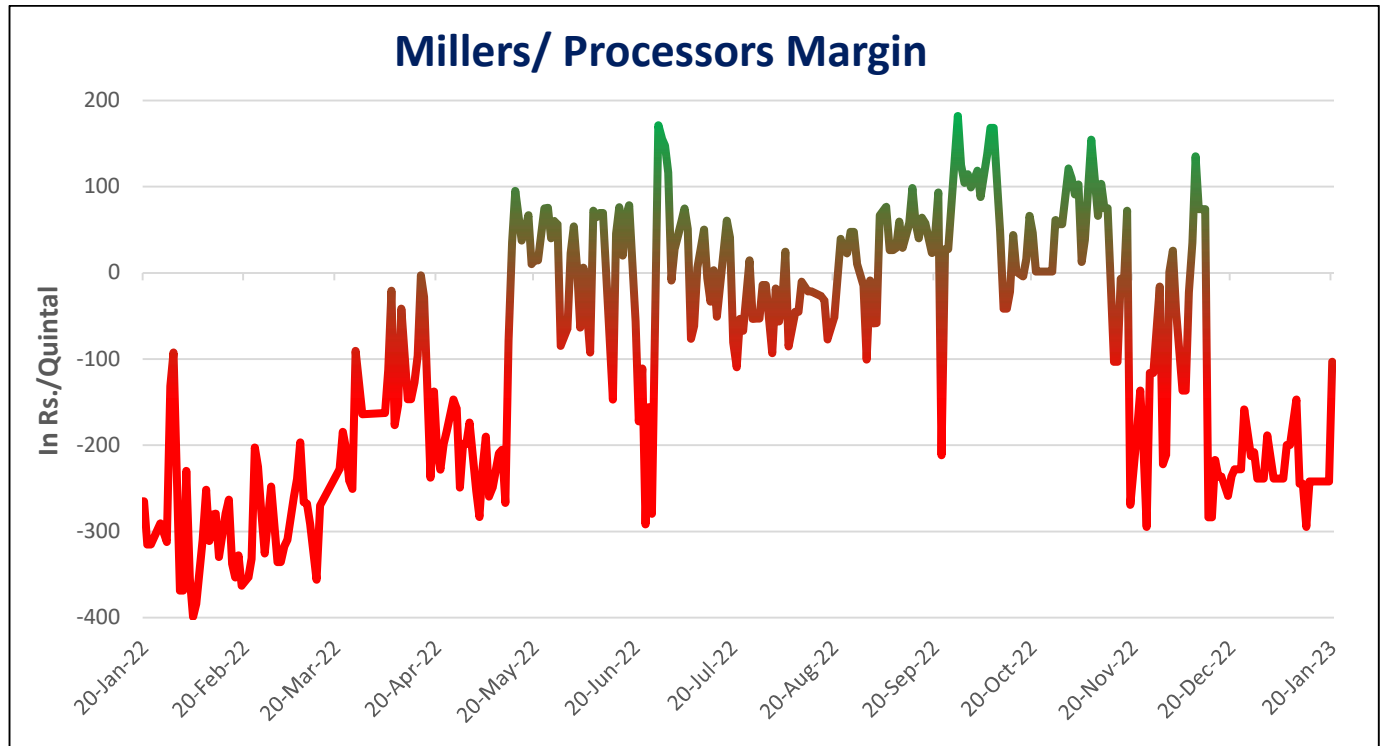
COUNTRIES	Guar gum exported in Dec '22( MT)	Guar gum export (% Share)
USA	10734	46.40%
RUSSIA	2412	10.42%
GERMANY	2365	10.22%
CHINA	658	2.84%
UK	561	2.42%
TURKEY	467	2.02%
ITALY	464	2.01%
CANADA	436	1.89%
BRAZIL	392	1.69%
ALGERIA	370	1.60%
AUSTRALIA	347	1.50%
NETHERLANDS	333	1.44%
SOUTH AFRICA	326	1.41%
BELGIUM	320	1.38%
OTHERS	2950	12.75%
<b>TOTAL</b>	<b>23136</b>	<b>100%</b>

**Total Cumulative Guar exports:** Oct-Dec '22 went up by 7% to 0.79 Lakh tonnes as compared to 0.74 Lakh tonnes previous year same period.



### Millers/Processors Margin

During the week under review, weekly average net crush margin of Guar seed went up at INR. -218/qtl. as compared to INR. -228/qtl. previous week as the demand for churi korma improved in the market amid the increase in guar exports.





## Technical Analysis (Guar seed)

Commodity: Guar seed  
Contract: Jan

Exchange: NCDEX  
Expiry: Feb 20, 2023

### Guar seed (Feb, 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 market sentiments.
- During the week, Guar seed went down by 2.89% and closed at 6,174 , made low at 6,084 and a high of 6,400.
- As per weekly chart, MACD is showing bearish momentum.
- RSI is near 50, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	Feb	6000	5900	6174	6400	6500
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	Feb	<b>SELL</b>	6200	6100	6000	6250

### Technical Analysis (Guar gum)

Commodity: Guar gum  
 Contract: Jan

Exchange: NCDEX  
 Expiry: Feb 20, 2023

#### Guar gum (Feb, Weekly Chart)



Vollet 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 18, 50 and 100 DMA but below 9 DMA, indicating firm market sentiments.
- During the week, Guar gum went down by 3.35%, market made low at 13,302, high at 14,030 and closed at 13,460.
- As per weekly chart, MACD is showing bearish momentum.
- RSI is near 50, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	Feb	13300	13150	13460	14300	14400
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	Feb	<b>SELL</b>	13500	13300	13200	13450



Guar by – Products Weekly Average Prices:				
Commodity	Centre	14th Jan to 20th Jan 2023	07th Jan to 13th Jan 2023	Change
Churi	Jodhpur	2100	2100	Unch
Korma	Jodhpur	3000	3000	Unch

Prices in Rs/75 kg

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average ) (Rs/Qtl)		Change
Guar Seed			14th Jan to 20th Jan 2023	07th Jan to 13th Jan 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	6360	6183	177
		Jodhpur(Delivery)	6678	6493	186
	Sri-Ganganagar	Sri-Ganganagar(Loose)	6050	5908	142
		Sri-Ganganagar (Delivery)	6200	6058	142
		Rawla (Loose)	6045	5803	243
		Gharsana (Loose)	6125	5715	410
		Raisinghnagar (Loose)	6089	6017	72
	Bikaner	Bikaner (Loose)	6071	6013	58
		Bikaner (Delivery)	6374	6313	61
		Nokha(Loose)	6125	6008	117
		Nokha (Delivery)	6431	6309	123
		Khajuwala (Loose)	6100	6025	75
		Khajuwala (Delivery)	6405	6326	79
		Lunkaransar (Loose)	6300	6274	26
	Hanumangarh	Hanumangarh (Loose)	5980	5925	55
		Hanumangarh (Delivery)	6279	6221	58
		Nohar (Loose)	-	5828	-
		Pilibanga (Loose)	-	5926	-
	Nagaur	Nagaur (Loose)	6000	5900	100
	Churu	Churu (Delivery)	6167	6050	117
	Alwar	Alwar (Loose)	5933	5725	208
Haryana	Hisar	Adampur (Loose)	6033	5942	92
		Adampur (Delivery)	6335	6239	96
	Bhiwani	Bhiwani (Delivery)	6217	6150	67
		Siwani (Loose)	6097	6025	72
	Sirsa	Sirsa (Loose)	6055	5943	112
		Dhabwali (Loose)	6079	5971	108

		Dhabwali (Delivery)	6383	6269	114
		Ellanabad (Loose)	5958	5653	305
	Fatehabad	Fatehabad (Loose)	5933	5833	100
Gujarat	Banaskantha	Deesa (Loose)	-	-	-
	Patan	Patan (Loose)	6068	5945	123
	Rajkot	Rajkot (Loose)	6297	6247	50
	Jamnagar	Dhrol (Loose)	-	-	-
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	13960	13333	627
	Alwar	Alwar	14000	-	-
	Hanumangarh	Nohar	-	-	-
Haryana	Bhiwani	Bhiwani	13892	13433	458
	Sirsa	Sirsa	13850	13483	367
		Dhabwali	13850	13483	367
		Ellanabad	13900	13533	367
	Fatehabad	Fatehabad	13850	13483	367

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			14th Jan to 20th Jan 2023	07th Jan to 13th Jan 2023	
Rajasthan	Jodhpur	Jodhpur	1000	1050	-50
	Sri-Ganganagar	Sri-Ganganagar	1400	1350	50
		Rawla	125	796	-671
		Gharsana	320	1213	-893
		Raisinghnagar	1050	1450	-400
	Bikaner	Bikaner	10000	15000	-5000
		Nokha	5600	6400	-800
		Khajuwala	4200	5700	-1500
		Lunkaransar	6400	6800	-400
	Hanumangarh	Hanumangarh	460	380	80
		Nohar	0	957	-957
		Pilibanga	0	705	-705
	Nagaur	Nagaur	700	2050	-1350
	Churu	Churu	700	400	300
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	5200	4900	300
	Bhiwani	Bhiwani	1150	2350	-1200
		Siwani	5600	2600	3000



Gujarat	Sirsa	Sirsa	3100	2925	175
		Dhabwali	165	140	25
		Ellanabad	840	1282	-442
	Fatehabad	Fatehabad	250	250	Unch
	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	153	150	3
	Rajkot	Rajkot	2350	2000	350
Madhya Pradesh	Jamnagar	Dhrol	16	0	16
	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			50779	60848	-10069

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