



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

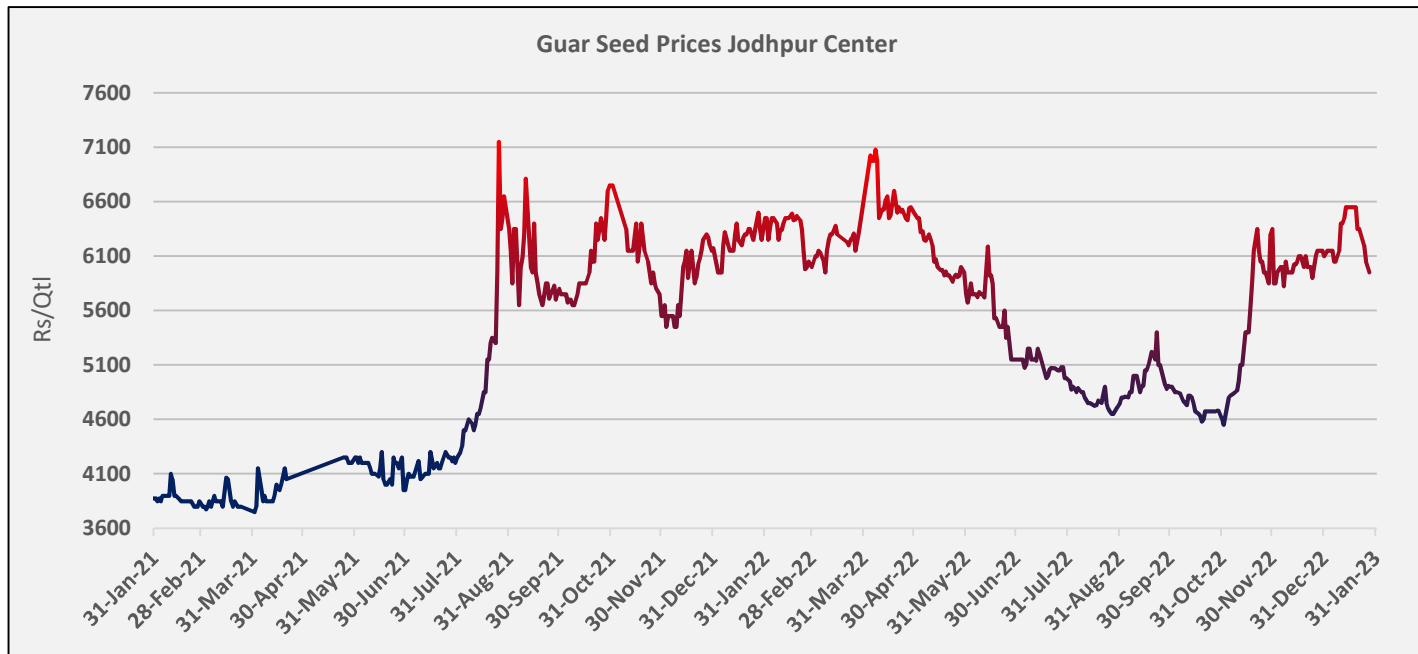
- During the week under review, Guar seed Jodhpur delivery weekly average prices declined by 5.5% to INR 6,160/qtl as compared to previous week at INR 6,517/qtl. after two weeks of consecutive gain, in tandem with decline in crude oil prices by 2.73%. Even though there were lesser arrivals in the market, the prices have gone down due to weak demand. While the weekly average prices of guar gum slugged by 5.2% at INR 13,240/qtl. vs previous week at INR 13,967/qtl. in tandem with guar seed prices.
- Guar seed arrivals went down by 24% to 38,648 qtl. during the week under review as compared to 50,779 qtl. in the previous week.
- Month till date, Guar seed Jodhpur delivery 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 27% at Rs. 11,700/qtl. as compared to October month closing at Rs. 9,200/qtl.
- As on 27th Jan '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 4 to 609 as compared to the previous week at 613.

Outlook – Guar seed (Spot, Jodhpur basis):

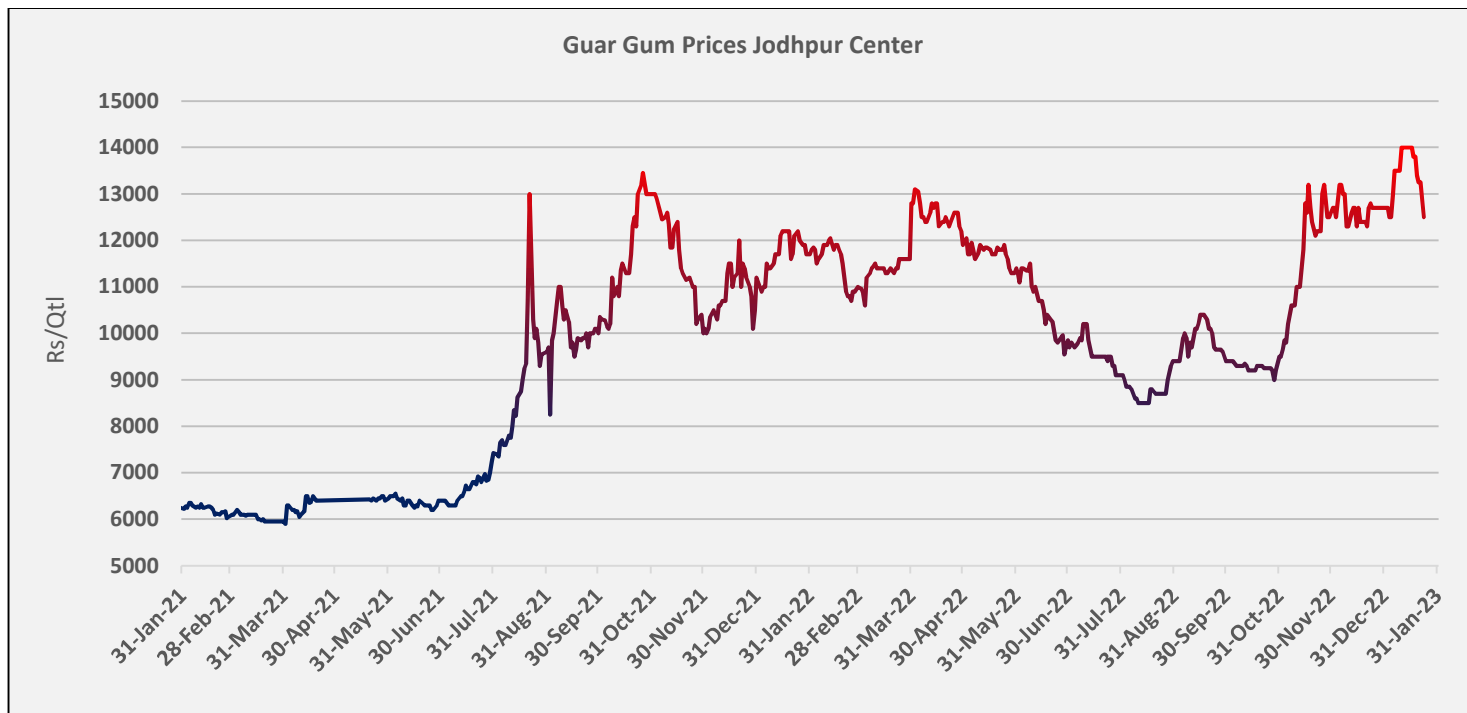
- Guar seed - prices are expected to trade with weak sentiments due to weak demand in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,600–6,200/Qtl. in the short-run. Guar gum is expected to trade in the range of 12,000-13,800/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices declined by 5.5% to INR 6,160/qrtl as compared to previous week at INR 6,517/qrtl. after two weeks of consecutive gain in tandem with decline in crude oil prices by 2.73%. Even though there were lesser arrivals in the market, the prices have gone down due to weak demand.

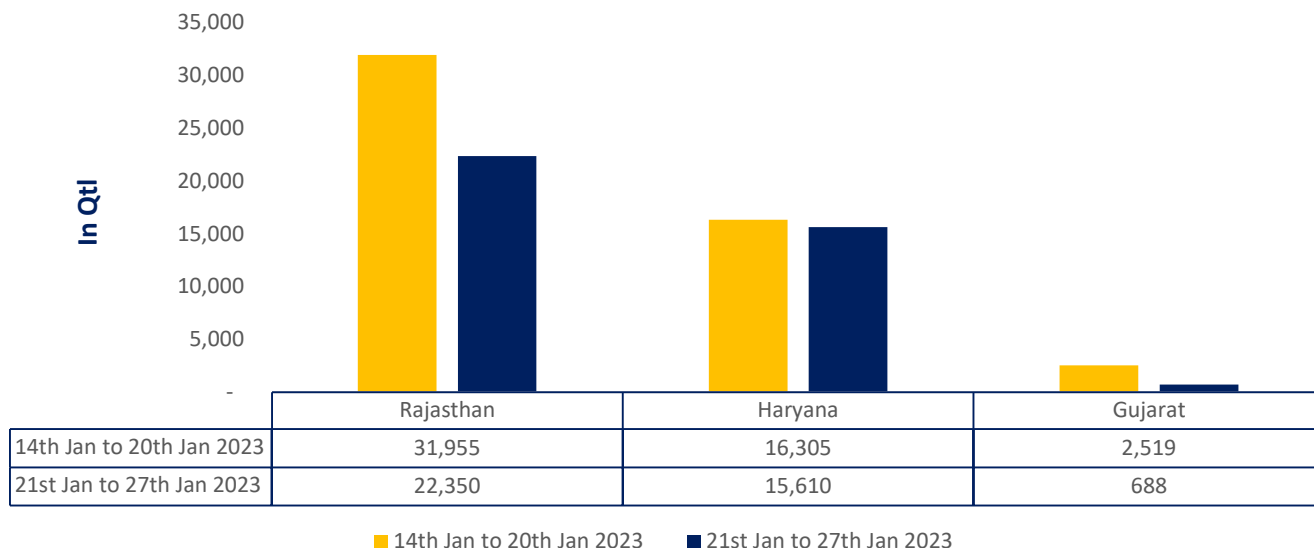


During the week under review, weekly average prices of guar gum slugged by 5.2% at INR 13,240/qrtl. vs previous week at INR 13,967/qrtl. in tandem with guar seed prices.

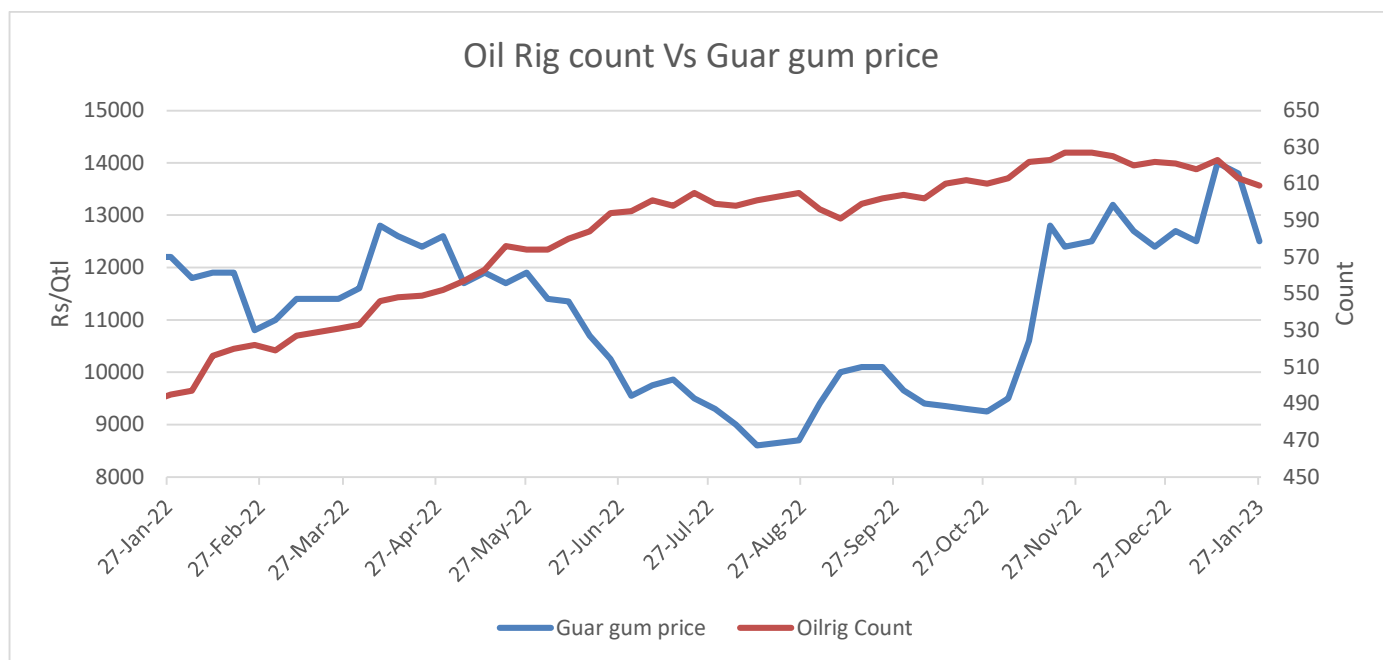


Guar seed arrivals: Overall Guar seed arrivals went down by 24% to 38,648 qtl. during the week under review as compared to 50,779 qtl. in the previous week. In Rajasthan, the arrivals went down by 30%, while in Haryana it went down by 4% as compared to previous week. The arrivals went down during the week due to weak demand in the market.

Guar Seed Arrival This Week Vs Previous week



Oil Rig count Vs Guar gum price : As on 27th Jan '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 4 to 609 as compared to the previous week at 613, while the guar gum weekly prices went down by 9% at INR 12,500 as compared to 13,800 in the previous week.



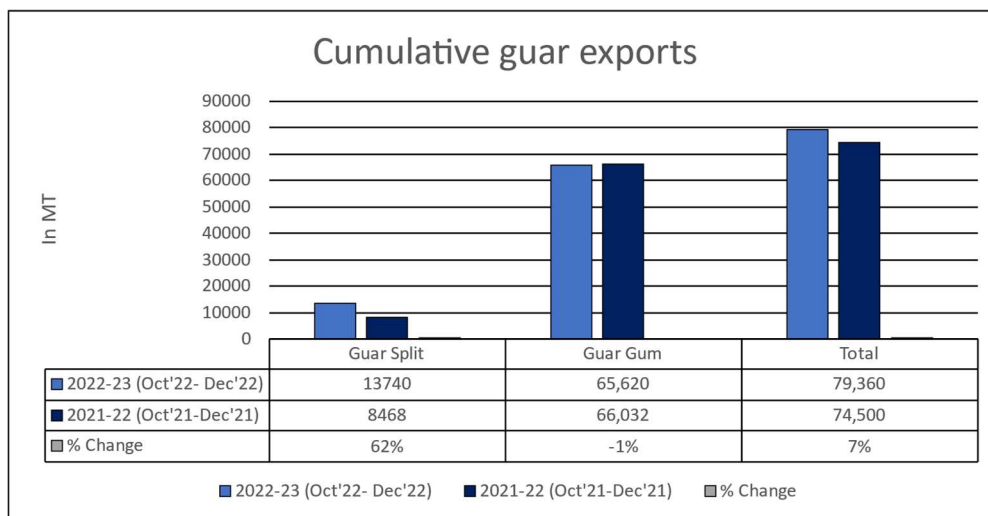
Guar Split Exports: India's Guar split exports increased in the month of December '2022 by 21% to 5,440 MT as compared to 4,500 MT previous month. While, the Guar split shipments went up by 66% in December '22 compared to the same period last year. Out of the total exports, around 3,400 MT (62.5%) was 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%
Grand Total	5440	100.00%

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.

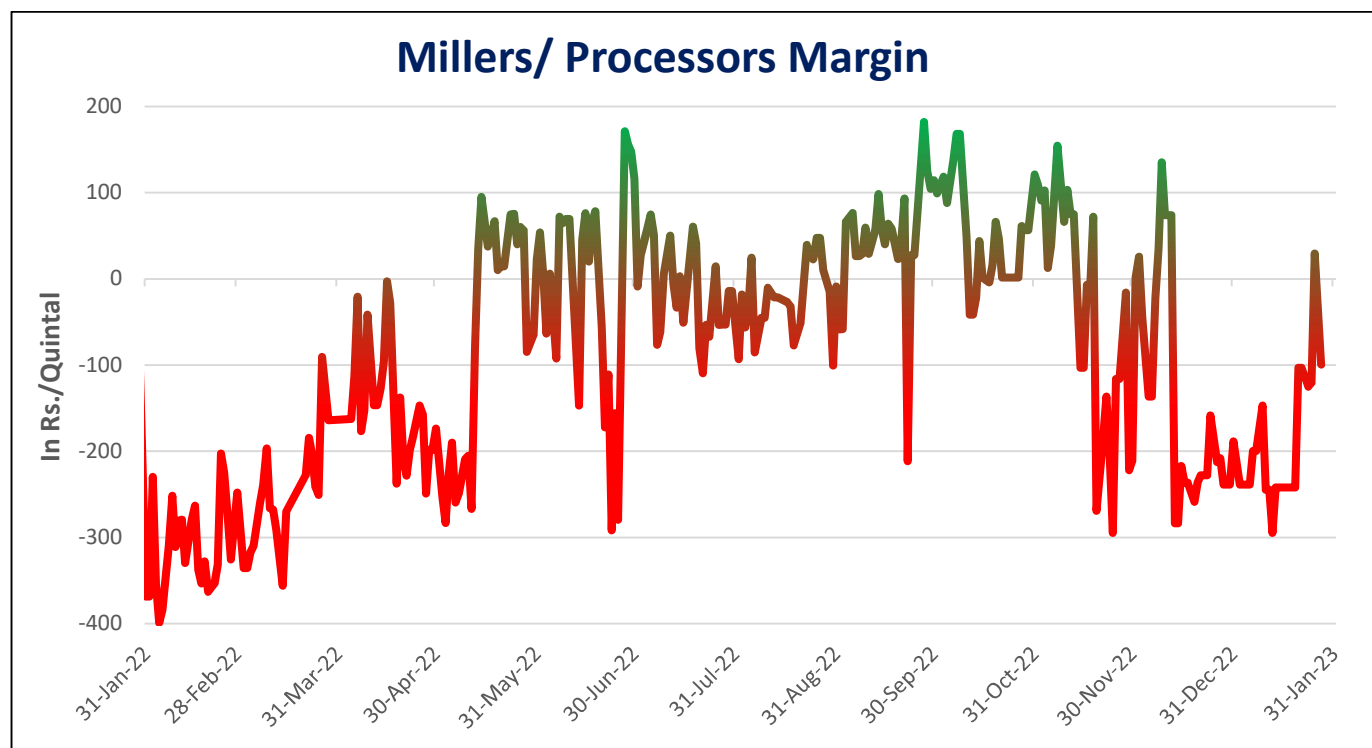
COUNTRIES	Guar gum exported in Dec '22(MT)	Guar gum export (% Share)
USA	10734	46.40%
RUSSIA	2412	10.42%
GERMANY	2365	10.22%
CHINA	658	2.84%
UK	561	2.42%
TURKEY	467	2.02%
ITALY	464	2.01%
CANADA	436	1.89%
BRAZIL	392	1.69%
ALGERIA	370	1.60%
AUSTRALIA	347	1.50%
NETHERLANDS	333	1.44%
SOUTH AFRICA	326	1.41%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

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. -83.8/qtl. as compared to INR. -218/qtl. previous week as the demand for churi korma improved in the market amid the decline in guar seed prices and good export demand.





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 18,50 and 100 DMA while it is below 9 DMA, indicating firm market sentiments.
- During the week, Guar seed went down by 6.71% and closed at 5,760 , made low at 5,650 and a high of 6,235.
- 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	5500	5400	6235	6300	6400
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	Feb	SELL	6300	5600	5500	6350

Technical Analysis (Guar gum)

Commodity: Guar gum
 Contract: Jan

Exchange: NCDEX
 Expiry: Feb 20, 2023

Guar gum (Feb, 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 above 18, 50 and 100 DMA but it is below 9 DMA, indicating firm market sentiments.
- During the week, Guar gum went down by 11.11%, market made low at 11,657, high at 13,562 and closed at 11,965.
- 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	11400	11300	11965	13600	13700
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	Feb	SELL	12000	11600	11500	12100

Guar by – Products Weekly Average Prices:				
Commodity	Centre	21st Jan to 27th Jan 2023	14th Jan to 20th 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			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	6010	6360	-350
		Jodhpur(Delivery)	6311	6678	-368
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5913	6050	-137
		Sri-Ganganagar (Delivery)	6063	6200	-137
		Rawla (Loose)	5850	6045	-195
		Gharsana (Loose)	NA	6125	-
		Raisinghnagar (Loose)	5830	6089	-259
	Bikaner	Bikaner (Loose)	5875	6071	-196
		Bikaner (Delivery)	6169	6374	-206
		Nokha(Loose)	5885	6125	-240
		Nokha (Delivery)	6179	6431	-252
		Khajuwala (Loose)	5925	6100	-175
		Khajuwala (Delivery)	6221	6405	-184
		Lunkaransar (Loose)	6080	6300	-221
	Hanumangarh	Hanumangarh (Loose)	5800	5980	-180
		Hanumangarh (Delivery)	6090	6279	-189
		Nohar (Loose)	6038	NA	-
		Pilibanga (Loose)	5810	NA	-
	Nagaur	Nagaur (Loose)	5775	6000	-225
	Churu	Churu (Delivery)	5825	6167	-342
	Alwar	Alwar (Loose)	5600	5933	-333
Haryana	Hisar	Adampur (Loose)	5790	6033	-243
		Adampur (Delivery)	6080	6335	-256
	Bhiwani	Bhiwani (Delivery)	5819	6217	-398
		Siwani (Loose)	5924	6097	-173
	Sirsa	Sirsa (Loose)	5810	6055	-245
		Dhabwali (Loose)	5835	6079	-244
		Dhabwali (Delivery)	6127	6383	-256

		Ellanabad (Loose)	5718	5958	-240
	Fatehabad	Fatehabad (Loose)	5850	5933	-83
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	-
	Patan	Patan (Loose)	5733	6068	-335
	Rajkot	Rajkot (Loose)	6158	6297	-139
	Jamnagar	Dhrol (Loose)	NA	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	13240	13960	-720
	Alwar	Alwar	13500	14000	-500
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	13588	13892	-304
	Sirsa	Sirsa	12880	13850	-970
		Dhabwali	12880	13850	-970
		Ellanabad	12880	13900	-1020
	Fatehabad	Fatehabad	12880	13850	-970

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			21st Jan to 27th Jan 2023	14th Jan to 20th Jan 2023	
Rajasthan	Jodhpur	Jodhpur	350	1000	-650
	Sri-Ganganagar	Sri-Ganganagar	1000	1400	-400
		Rawla	975	125	850
		Gharsana	0	320	-320
		Raisinghnagar	750	1050	-300
	Bikaner	Bikaner	7500	10000	-2500
		Nokha	3700	5600	-1900
		Khajuwala	2600	4200	-1600
		Lunkaransar	3900	6400	-2500
	Hanumangarh	Hanumangarh	430	460	-30
		Nohar	0	0	Unch
		Pilibanga	545	0	545
	Nagaur	Nagaur	150	700	-550
	Churu	Churu	450	700	-250
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	4800	5200	-400
	Bhiwani	Bhiwani	850	1150	-300
		Siwani	5900	5600	300
	Sirsa	Sirsa	2000	3100	-1100



		Dhabwali	150	165	-15
		Ellanabad	1660	840	820
	Fatehabad	Fatehabad	250	250	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	103	153	-50
	Rajkot	Rajkot	585	2350	-1765
	Jamnagar	Dhrol	0	16	-16
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			38648	50779	-12131

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