



Guar Weekly Research Report

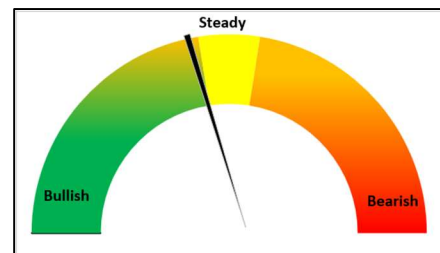
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Executive Summary

Domestic Guar Seed Market Summary

- During the week under review, Guar seed Jodhpur delivery weekly average prices declined by 1% to INR 5,813 qtl. as compared to previous week at INR 5,864 /qtl. due to weak market demand. While weekly average prices of guar gum went down by 2.25% at INR 12,317/qtl. vs previous week at INR 12,600/qtl. in tandem with guar seed prices.



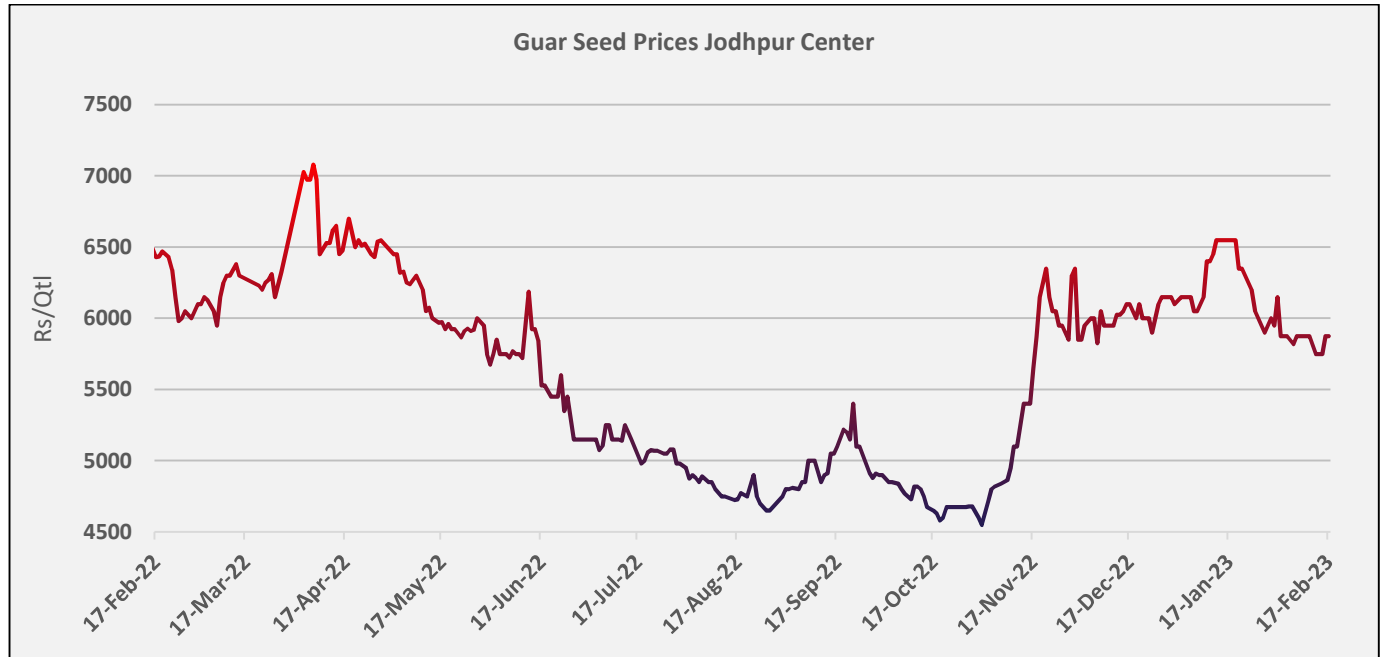
- Overall Guar seed arrivals went down by 5.5% to 36,563 qtl. during the week under review as compared to 38,674 qtl. in the previous week
- Month till date, Guar seed Jodhpur delivery prices went up by 29% at Rs. 6,011/qtl. as compared to October month closing at Rs. 4,673/qtl. While, the Guar gum prices went up by 38% at Rs. 12,700/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):

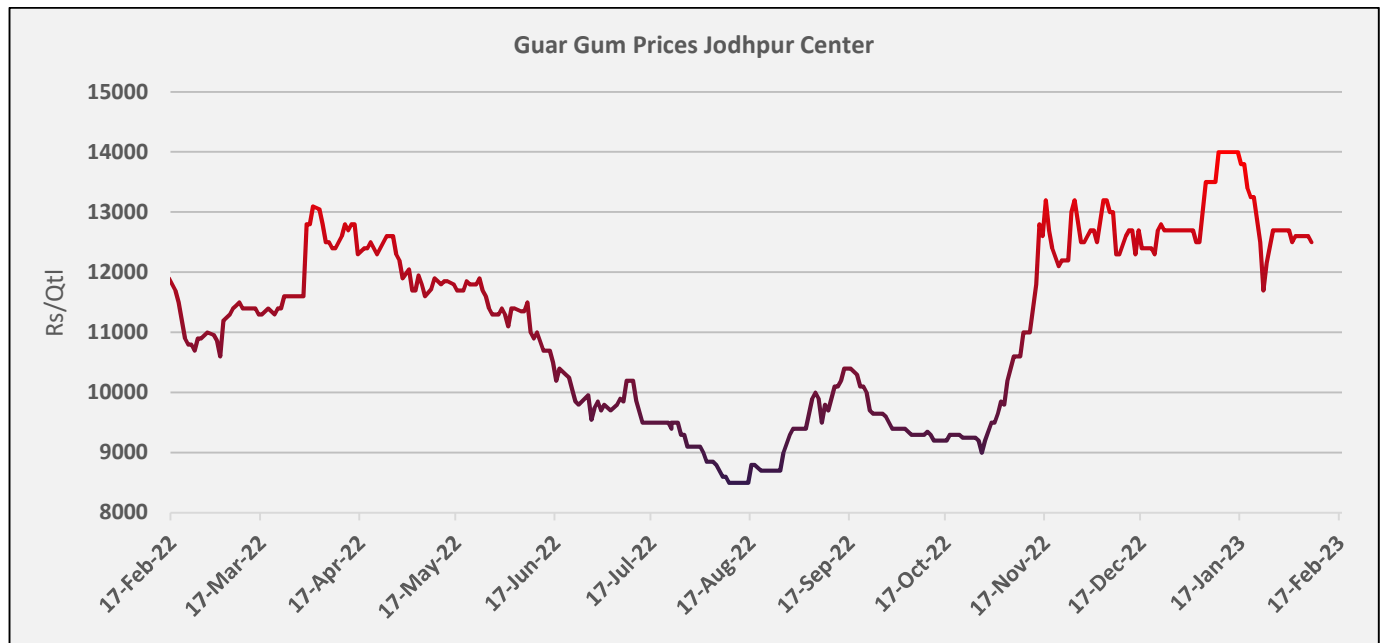
- Guar seed - prices are expected to trade with weak sentiments due to weak demand in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–6,000/Qtl. in the short-run. Guar gum is expected to trade in the range of 12,000-13,800/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices declined by 1% to INR 5,813 qtl. as compared to previous week at INR 5,864 /qtl. due to weak market demand.

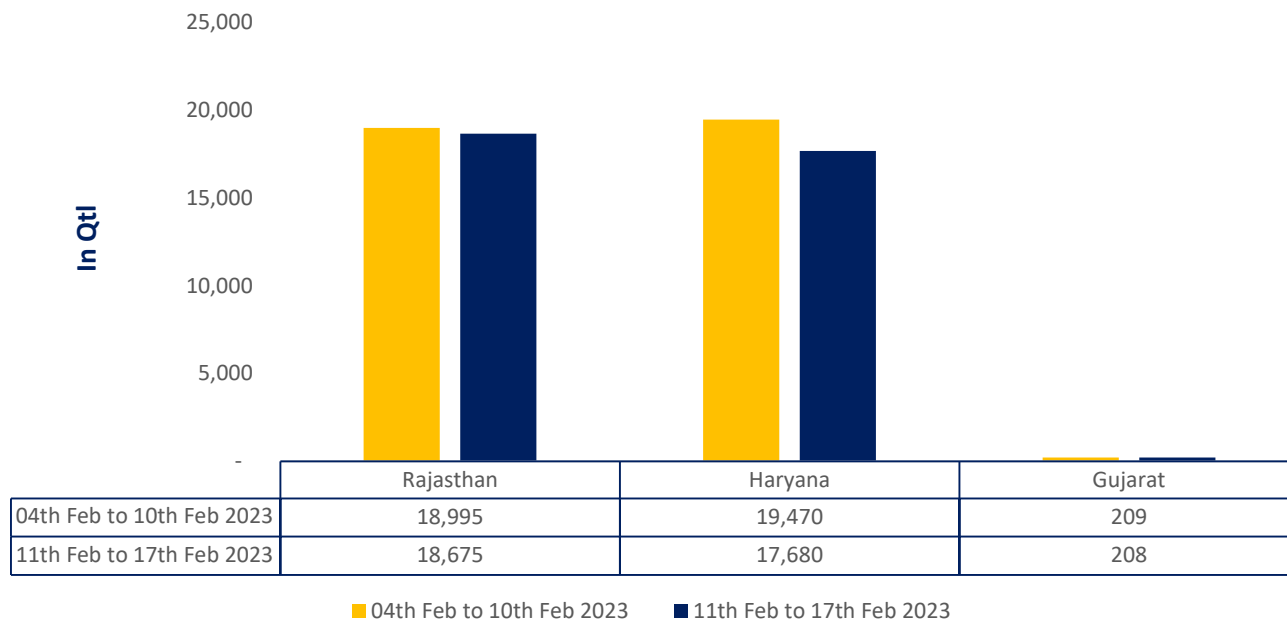


During the week under review, weekly average prices of guar gum went down by 2.25% at INR 12,317/qtl. vs previous week at INR 12,600/qtl. in tandem with guar seed prices.

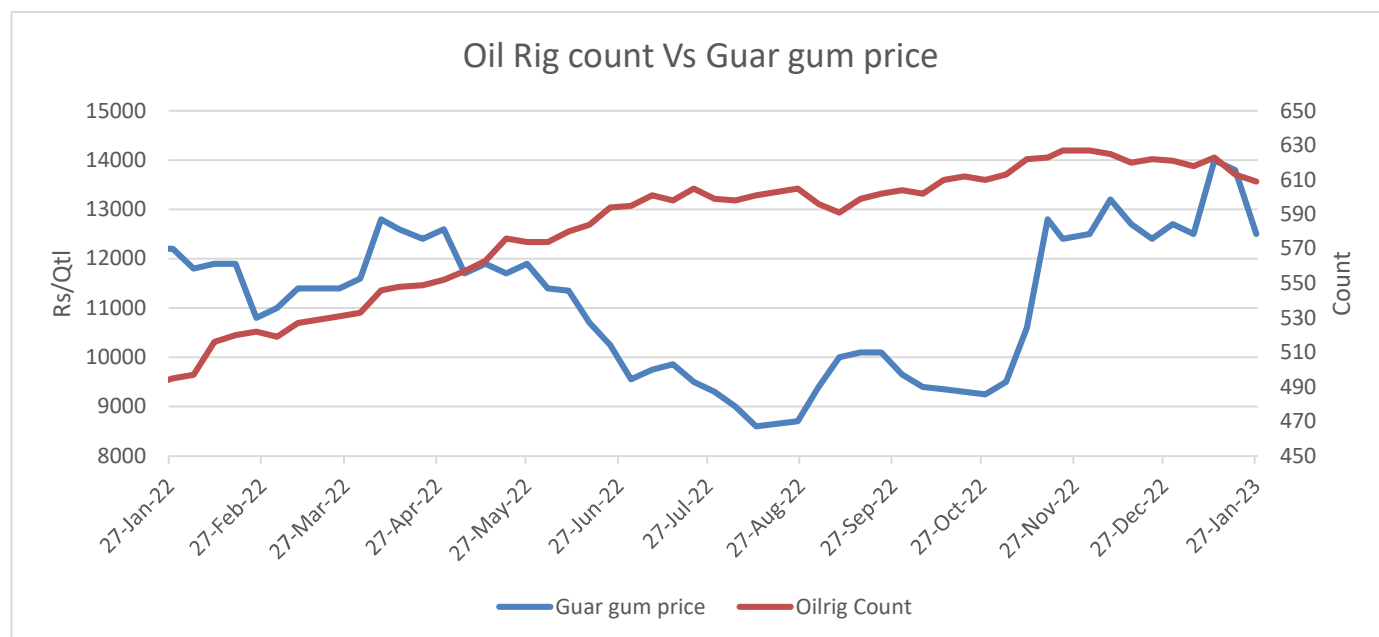


Guar seed arrivals: Overall Guar seed arrivals went down by 5.5% to 36,563 qtl. during the week under review as compared to 38,674 qtl. in the previous week. In Rajasthan, the arrivals went down by 1.7%, while in Haryana it went down by 9.2% as compared to previous week. The arrivals went down during the week due to weak demand of churi korma 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.



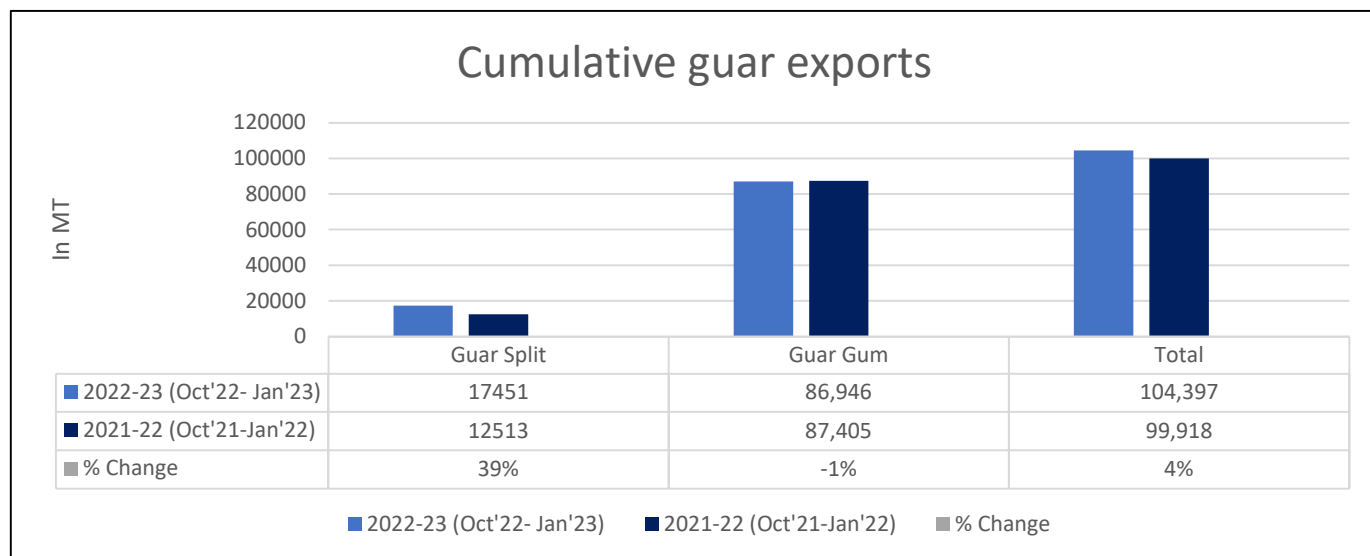
Guar Split Exports: India's guar split exports decreased in the month of Jan '2023 by 32% to 3,711 tonnes compared to 5,440 tonnes previous month at an average FoB of US \$1,936 per tonne in the month of Jan '23 compared to US \$1,609 per tonne previous month. However, the guar split shipments gone down by 8% in Jan '23 compared to the same period last year. Of the total exported quantity, around 3,000 tonnes bought by China, US 630 tonnes and Switzerland 80 tonnes.

COUNTRIES	JAN '23	DEC'22	CHANGE
CHINA	3000	3400	-12%
USA	631	1520	-58%
GERMANY	80	220	-64%
OTHER	0	300	-100%
TOTAL	3711	5440	-32%

Guar Gum Exports India's guar gum exports decreased in the month of January 2023 by 8% to 21,326 tonnes compared to 23,136 tonnes during previous month at an average FoB of US \$1482 per tonne in the month of Jan '2023 as compared to US \$1312 per tonne previous month. Further, the gum shipments were marginally down by 0.2% in Jan '2023 as compared to the corresponding year. Out of the total exported quantity, around 7,428 tonnes bought by USA, Russia 3,897 tonnes, Germany 1,458 tonnes, China 1,217 tonnes, Australia 1,005 tonnes and Italy 770 tonnes.

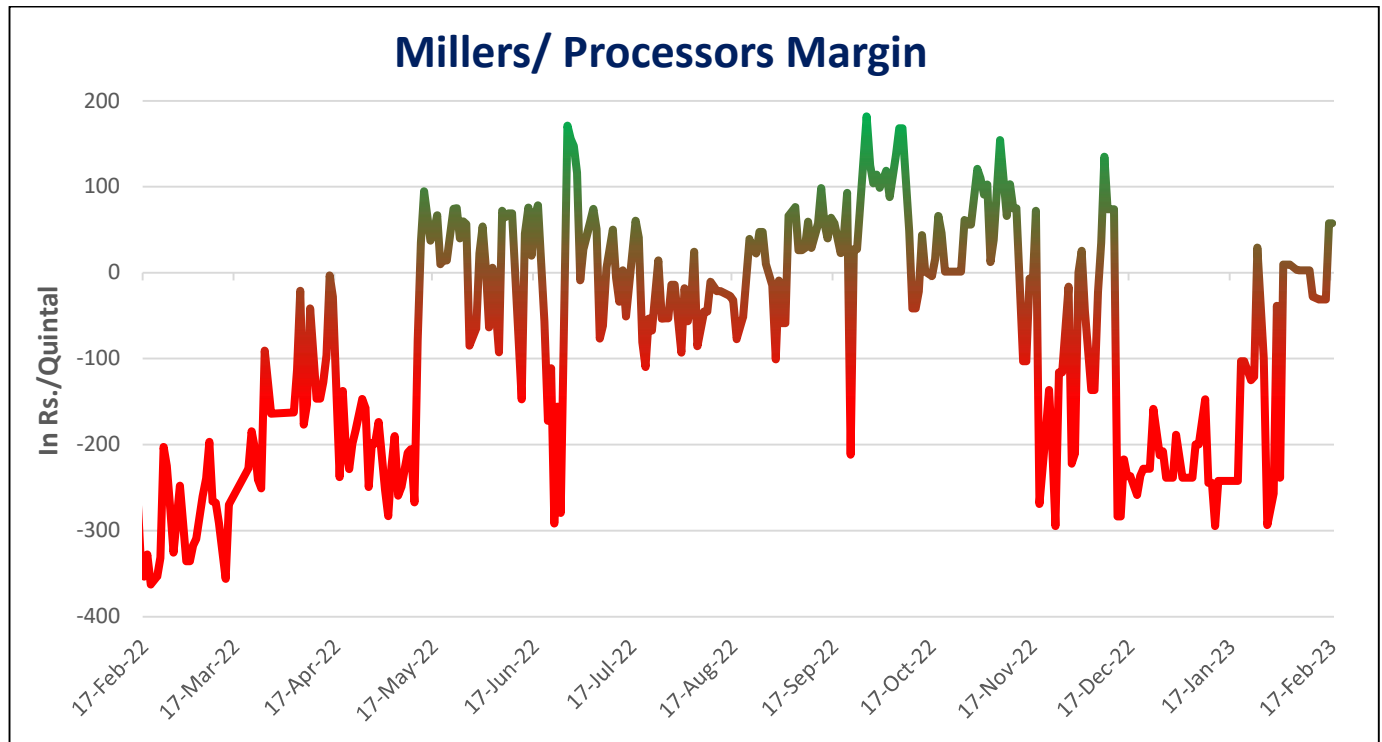
COUNTRIES	DEC' 22	JAN' 23	CHANGE
USA	10734	7428	-31%
RUSSIA	2412	3897	62%
GERMANY	2365	1458	-38%
CHINA	658	1217	85%
UK	561	335	-40%
TURKEY	467	95	-80%
ITALY	464	770	66%
CANADA	436	435	0%
BRAZIL	392	281	-28%
ALGERIA	370	326	-12%
OTHERS	4276	5084	19%
TOTAL	23136	21326	-8%

Total Cumulative Guar exports: Oct '22-Jan '23 Guar exports went up by 4% to 1.04 Lakh tonnes as compared to 0.99 Lakh tonnes previous year same period. Guar Gum went down by 1% while guar split went up by 39%.



Millers/Processors Margin

During the week under review, weekly average net crush margin of Guar seed went down marginally at INR -1/qtl. as compared to INR 4.2/qtl. previous week due to weak churi korma demand in the market.



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: March

Exchange: NCDEX
Expiry: Mar 20, 2023

Guar seed (Feb, Weekly Chart)



Violet histogram Indicates WTI crude oil Weekly price movement.

Technical Commentary:

- As seen in above chart, the market is currently in a downtrend. During the week under review, the market traded above 18,50 and 100 DMA while it is below 9 DMA taking the support of 50 DMA and immediate resistance of 9 DMA. The market is indicating bearish sentiments.
- During the week, Guar seed went up by 2% and closed at 5,895, made low at 5,700 and a high of 6,038.
- As per weekly chart, MACD is showing weak momentum.
- RSI is near 50, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	Feb	5600	5400	5895	6100	6300
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	Feb	SELL	5900	5700	5600	6000

Technical Analysis (Guar gum)

Commodity: Guar gum
 Contract: March

Exchange: NCDEX
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Guar gum (Feb, Weekly Chart)



Violet histogram Indicates WTI crude oil weekly price movement.

Technical Commentary:

- As seen in above chart, the market is currently in a downtrend. During the week under review, the market traded above 18,50 and 100 DMA while it is below 9 DMA taking the support of 50 DMA and immediate resistance of 9 DMA. The market is indicating bearish sentiments.
- During the week, Guar gum went up by 3.03%, market made low at 11,757, high at 12,709 and closed at 12,404.
- 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	12404	13600	13700
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	Feb	SELL	12100	11700	11600	12200



Guar by – Products Weekly Average Prices:				
Commodity	Centre	11th Feb to 17th Feb 2023	04th Feb to 10th Feb 2023	Change
Churi	Jodhpur	2192	2133	58
Korma	Jodhpur	2925	2925	Unch
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	11th Feb to 17th Feb 2023	04th Feb to 10th Feb 2023	Change
Guargum Split		1532	1599	-67
Guargum Powder	200 Mesh 5000 CPS	1774	1816	-43
	200 Mesh 3500 CPS	1725	1756	-31
Guargum Meal	40%	399	387	12
	50%	484	484	-1
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			11th Feb to 17th Feb 2023	04th Feb to 10th Feb 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5663	5716	-53
		Jodhpur(Delivery)	5946	6002	-56
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5652	5662	-10
		Sri-Ganganagar (Delivery)	5802	5812	-10
		Rawla (Loose)	5600	NA	-
		Gharsana (Loose)	5600	NA	-
		Raisinghnagar (Loose)	5638	5671	-33
	Bikaner	Bikaner (Loose)	5649	5731	-82
		Bikaner (Delivery)	5932	6017	-86
		Nokha(Loose)	5621	5725	-104
		Nokha (Delivery)	5902	6011	-109
		Khajuwala (Loose)	5720	5810	-90
		Khajuwala (Delivery)	6006	6101	-95
		Lunkaransar (Loose)	5870	5968	-98
	Hanumangarh	Hanumangarh (Loose)	5583	5625	-42
		Hanumangarh (Delivery)	5863	5906	-44
		Nohar (Loose)	5575	NA	-
		Pilibanga (Loose)	5517	NA	-

	Nagaur	Nagaur (Loose)	5520	5650	-130
	Churu	Churu (Delivery)	5713	5863	-150
	Alwar	Alwar (Loose)	5513	5575	-63
Haryana	Hisar	Adampur (Loose)	5675	5729	-54
		Adampur (Delivery)	5959	6016	-57
	Bhiwani	Bhiwani (Delivery)	5675	NA	-
		Siwani (Loose)	5750	5863	-113
	Sirsa	Sirsa (Loose)	5578	5675	-97
		Dhabwali (Loose)	5510	5655	-145
		Dhabwali (Delivery)	5786	5938	-152
		Ellanabad (Loose)	5540	5670	-130
	Fatehabad	Fatehabad (Loose)	5467	5558	-92
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	-
	Patan	Patan (Loose)	5387	NA	-
	Rajkot	Rajkot (Loose)	5610	NA	-
	Jamnagar	Dhrol (Loose)	5555	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	5500	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	12317	12600	-283
	Alwar	Alwar	12450	12575	-125
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	12204	NA	-
	Sirsa	Sirsa	12400	12550	-150
		Dhabwali	12150	12567	-417
		Ellanabad	12183	12567	-383
	Fatehabad	Fatehabad	12483	12617	-133

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			11th Feb to 17th Feb 2023	04th Feb to 10th Feb 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	1150	1325	-175
		Rawla	0	0	Unch
		Gharsana	0	0	Unch
		Raisinghnagar	930	950	-20
	Bikaner	Bikaner	6500	5700	800
		Nokha	2300	2700	-400
		Khajuwala	750	1200	-450
		Lunkaransar	4400	4300	100

	Hanumangarh	Hanumangarh	345	320	25
		Nohar	1700	2000	-300
		Pilibanga	200	0	200
	Nagaur	Nagaur	0	0	Unch
	Churu	Churu	400	500	-100
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	7700	6500	1200
	Bhiwani	Bhiwani	800	950	-150
		Siwani	2500	4000	-1500
	Sirsa	Sirsa	4600	4950	-350
		Dhabwali	610	770	-160
		Ellanabad	1470	2200	-730
	Fatehabad	Fatehabad	0	100	-100
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	60	41	19
	Rajkot	Rajkot	145	165	-20
	Jamnagar	Dhrol	3	3	1
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			36563	38674	-2111

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			17-Feb-23	10-Feb-23	17-Feb-22	18-Feb-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5725	5725	6280	6285
		Jodhpur(Delivery)	6011	6011	6594	6599
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5650	5600	5950	5950
		Sri-Ganganagar (Delivery)	5800	5750	6100	6100
		Rawla (Loose)	5550	NA	6050	5985
		Gharsana (Loose)	5550	NA	6000	6000
		Raisinghnagar (Loose)	5635	5650	6080	6100
	Bikaner	Bikaner (Loose)	5700	5650	6020	6040
		Bikaner (Delivery)	5985	5933	6321	6342
		Nokha(Loose)	5600	5700	6125	6100
		Nokha (Delivery)	5880	5985	6431	6405
		Khajuwala (Loose)	NR	5800	6000	6100
		Khajuwala (Delivery)	NR	6090	6300	6405
		Lunkaransar (Loose)	5933	5880	6050	6000

	Hanumangarh	Hanumangarh (Loose)	5600	5600	5850	5850
		Hanumangarh (Delivery)	5880	5880	6143	6143
		Nohar (Loose)	NA	NA	6000	5990
		Pilibanga (Loose)	5500	5600	5970	5810
	Nagaur	Nagaur (Loose)	5700	5400	6100	6000
	Churu	Churu (Delivery)	5725	NR	5700	5900
	Alwar	Alwar (Loose)	5525	NR	5500	5800
Haryana	Hisar	Adampur (Loose)	5750	5750	5800	5900
		Adampur (Delivery)	6038	6038	6090	6195
	Bhiwani	Bhiwani (Delivery)	5800	5700	6000	6000
		Siwani (Loose)	5800	5825	6150	6050
	Sirsa	Sirsa (Loose)	5570	5600	5835	5800
		Dhabwali (Loose)	5410	5625	5960	5780
		Dhabwali (Delivery)	5681	5906	6258	6069
		Ellanabad (Loose)	5580	5660	5800	5765
	Fatehabad	Fatehabad (Loose)	5500	5600	5600	5600
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	8000	NA
	Patan	Patan (Loose)	5130	5750	5650	5555
	Rajkot	Rajkot (Loose)	5665	5500	5950	NA
	Jamnagar	Dhrol (Loose)	NA	NA	NA	NA
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	12700	12600	11800	11900
	Alwar	Alwar	12700	NR	NA	NA
	Hanumangarh	Nohar	NA	NA	NA	NA
Haryana	Bhiwani	Bhiwani	12500	12300	11800	11800
	Sirsa	Sirsa	12500	12300	11800	11800
		Dhabwali	12300	12400	NA	NA
		Ellanabad	12500	12300	NA	NA
	Fatehabad	Fatehabad	12500	12500	11900	11900

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