

Guar Weekly Research Report

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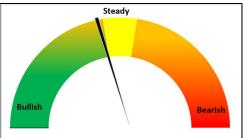
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Executive Summary

Domestic Guar Seed Market Summary

• During the week under review, Guar seed Jodhpur delivery weekly average prices went marginally up by 0.6% to INR 5,846 qtl. as compared to previous week at INR 5,813 /qtl. due to weak market demand. While, weekly average prices of guar gum went up by 2% at INR 12,567/qtl. vs previous week at INR 12,317/qtl. in tandem with guar seed prices.



- The prices of guar gum have dropped due to low demand for guar seeds in India, resulting in a bearish trend in the market. The Jodhpur wholesale market saw a decrease of 5% in spot prices, with Indian guar gum spot price averaging at INR 12,500 per quintal in February, which is 7% higher than the previous year same period.
- Overall, the Guar seed arrivals went down by 8.3% to 33,547 qtl. during the week under review as compared to 36,563 qtl. in the previous week.
- As on 10th Jan '2023, as per data released by Baker Hughes, the number of oilrigs in USA increased by 10 to 609 as compared to the previous week at 599.

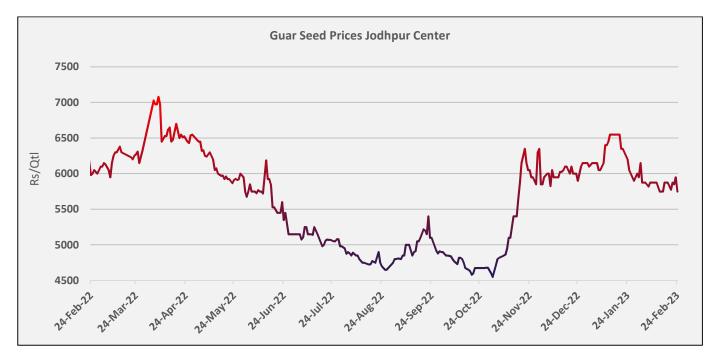
Outlook – Guar seed (Spot, Jodhpur basis):

• 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.

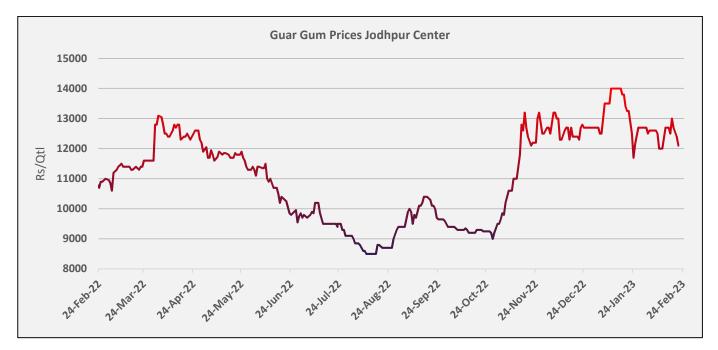


Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went marginally up by 0.6% to INR 5,846 qtl. as compared to previous week at INR 5,813 /qtl. due to weak market demand.

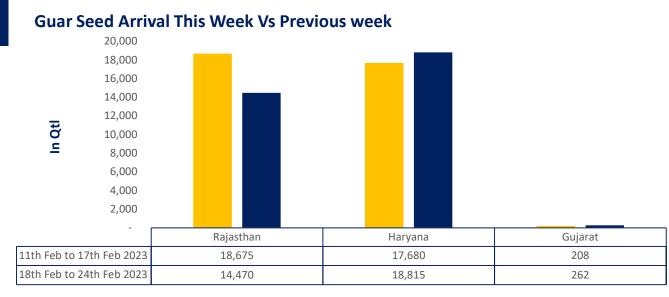


During the week under review, weekly average prices of guar gum went up by 2% at INR 12,567/qtl. vs previous week at INR 12,317/qtl. in tandem with guar seed prices.



Guar seed arrivals: Overall Guar seed arrivals went down by 8.3% to 33,547 qtl. during the week under review as compared to 36,563 qtl. in the previous week. In Rajasthan, the arrivals went down by 23%, while in Haryana it went up by 6.4% as compared to previous week. The arrivals went down during the week due to bearish sentiments in the market.

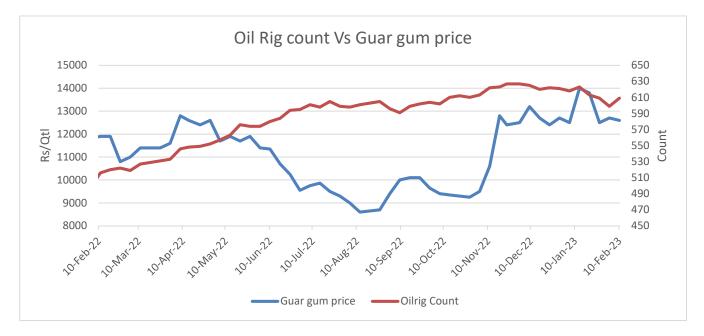
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11th Feb to 17th Feb 2023

18th Feb to 24th Feb 2023

Oil Rig count Vs Guar gum price : As on 10th Jan '2023, as per data released by Baker Hughes, the number of oilrigs in USA increased by 10 to 609 as compared to the previous week at 599, while the guargum 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

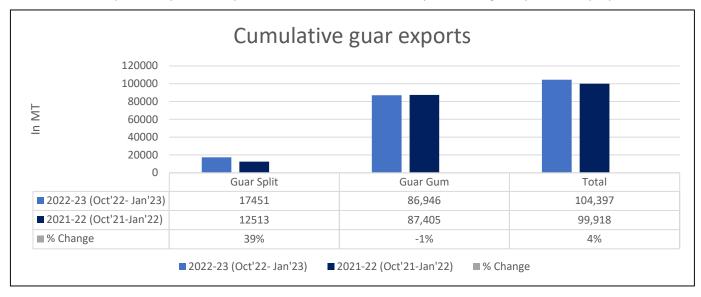
COUNTRIES	JAN '23	DEC'22	CHANGE
CHINA	3000	3400	-12 <mark>%</mark>
USA AGRIWATCH	631	1520	-58%
GERMANY	80	220	-64%
OTHER	0	300	-100%
TOTAL	3711	5440	-3 <mark>2%</mark>

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.

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.

1%
201
<mark>2%</mark>
8%
5%
0%
0%
6%
0%
8%
2%
9%
8%

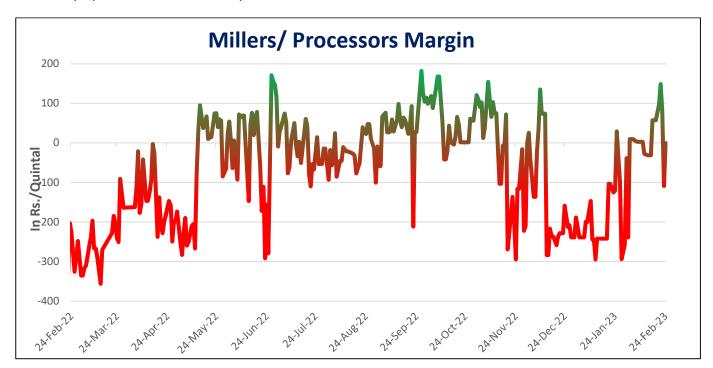
Total Cumulative Guar exports: Oct '22-Jan '23 Guar exports went up by 4% to 1.04 Lakh tonnes as compared to 0.99 Lakh tonnes previous year same period. Guar Gum went down by 1% while guar split went up by 39%.





Millers/Processors Margin

During the week under review, weekly average net crush margin of Guar seed went up at INR 46/qtl. as compared to INR 1/qtl. previous week due to improvement in churi korma demand in the market.





Technical Analysis (Guar seed)



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 9 DMA is acting as an immediate support. The market is indicating bearish sentiments.
- During the week, Guar seed went down by 3.37% and closed at 5,646, made low at 5,623 and a high of 5,974.
- As per weekly chart, MACD has crossed the signal line from above, indicating weak momentum.

Weekly Suppor	rts & Resistan	ces	S1	S2	РСР	R1	R2
Guar seed	NCDEX	March	5600	5400	5646	6100	6200
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	March	SELL	5700	5700	5600	5800

• RSI is near 50, indicating weak buying strength.



Technical Analysis (Guar gum)

Commodity: Guar gum Contract:March

Exchange: NCDEX Expiry: Mar 20, 2023

Guar gum (Feb, Weekly Chart)



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 9 DMA is acting as an immediate support. The market is indicating bearish sentiments.
- During the week, Guar gum went down by 2.78%, market made low at 11,845, high at 12,725 and closed at 11,910.
- As per weekly chart, MACD has crossed the signal line from above, indicating weak momentum.

Weekly Supports	& Resistan	ices	S1	S2	PCP	R1	R2
Guar gum	NCDEX	March	11600	11400	11910	13000	13200
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	March	SELL	11940	11700	11600	12000

• RSI is near 50, indicating weak buying strength.



Guar by – Products Weekly Average Prices:							
Commodity	Centre	18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2023	Change			
Churi	Jodhpur	2200	2192	8			
Korma	Jodhpur	2925	2925	Unch			
Prices in Rs/75 kg							

Guar Export Weekly Average Prices:								
Commodity	Variety	18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2023	Change				
Guargum Split		1510	1532	-21				
	200 Mesh 5000 CPS	1752	1774	-22				
Guargum Powder	200 Mesh 3500 CPS	1692	1725	-34				
	40%	399	399	Unch				
Guargum Meal	50%	483	484	Unch				
Prices in \$/MT			-					

Guar Seed Week	ly Average Prices:				
Commodity			Weekly Price (Rs/		
Guar Seed	District	Centre	18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2023	Change
	Jodhpur	Jodhpur (Loose)	5690	5663	28
	Jouripui	Jodhpur(Delivery)	5975	5946	29
		Sri-Ganganagar(Loose)	5618	5652	-34
		Sri-Ganganagar (Delivery)	5768	5802	-34
	Sri-Ganganagar	Rawla (Loose)	5525	5600	-75
		Gharsana (Loose)	5525	5600	-75
		Raisinghnagar (Loose)	5535	5638	-103
		Bikaner (Loose)	5625	5649	-24
Deieether		Bikaner (Delivery)	5906	5932	-25
Rajasthan		Nokha(Loose)	5550	5621	-71
	Bikaner	Nokha (Delivery)	5828	5902	-74
		Khajuwala (Loose)	5717	5720	-3
		Khajuwala (Delivery)	6003	6006	-4
		Lunkaransar (Loose)	5871	5870	2
		Hanumangarh (Loose)	5583	5583	Unch
	Henumengerk	Hanumangarh (Delivery)	5863	5863	Unch
	Hanumangarh	Nohar (Loose)	NA	5575	-
		Pilibanga (Loose)	5508	5517	-8

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	Nagaur	Nagaur (Loose)	NA	5520	-
	Churu	Churu (Delivery)	5613	5713	-100
	Alwar	Alwar (Loose)	5400	5513	-113
	Hisar	Adampur (Loose)	5638	5675	-38
	nisar	Adampur (Delivery)	5919	5959	-39
	Bhiwani	Bhiwani (Delivery)	5705	5675	30
	Driwani	Siwani (Loose)	5700	5750	-50
Haryana		Sirsa (Loose)	5578	5578	Unch
	Sirsa	Dhabwali (Loose)	5541	5510	31
	Sirsa	Dhabwali (Delivery)	5818	5786	32
		Ellanabad (Loose)	abad (Loose) 5564 55		24
	Fatehabad	Fatehabad (Loose)	5475	5467	8
	Banaskantha	Deesa (Loose)	NA	NA	-
Culorat	Patan	Patan (Loose)	5228	5387	-159
Gujarat	Rajkot	Rajkot (Loose)	5572	5610	-38
	Jamnagar	Dhrol (Loose)	NA	5555	-
Madhya Pradesh	Gwalior	Dabra (Loose)	5000	5500	-500
Guar Gum					
	Jodhpur	Jodhpur	12540	12317	223
Rajasthan	Alwar	Alwar	12300	12450	-150
	Hanumangarh	Nohar	NA	NA	-
	Bhiwani	Bhiwani	12060	12204	-144
Haryana		Sirsa	12333	12400	-67
	Sirsa	Dhabwali	12300	12150	150
		Ellanabad	12333	12183	150
	Fatehabad	Fatehabad	12433	12483	-50

Guar Cumulative Arrivals in Key Centers:							
Commodity			Weekly Arriva	ls (Quintals)			
Guar Seed	District	rict Centre		11th Feb to 17th Feb 2023	Change		
	Jodhpur	Jodhpur	0	0	Unch		
	Sri-Ganganagar	Sri-Ganganagar	1300	1150	150		
		Rawla	0	0	Unch		
		Gharsana	0	0	Unch		
Rajasthan		Raisinghnagar	775	930	-155		
		Bikaner	4900	6500	-1600		
	Dikanar	Nokha	1600	2300	-700		
	Bikaner	Khajuwala	250	750	-500		
		Lunkaransar	4650	4400	250		

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		Hanumangarh	455	345	110
	Hanumangarh	Nohar	0	1700	-1700
		Pilibanga	240	200	40
	Nagaur	Nagaur	0	0	Unch
	Churu	Churu	300	400	-100
	Alwar	Alwar	0	0	Unch
	Hisar	Adampur	7900	7700	200
	Bhiwani	Bhiwani	800	800	Unch
		Siwani	3400	2500	900
Haryana	Sirsa	Sirsa	4350	4600	-250
		Dhabwali	640	610	30
		Ellanabad	1625	1470	155
	Fatehabad	Fatehabad	100	0	100
	Banaskantha	Deesa	0	0	Unch
Quienet	Patan	Patan	7	60	-53
Gujarat	Rajkot	Rajkot	255	145	110
	Jamnagar	Dhrol	0	3	-3
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Abo	ve Markets		33547	36563	-3016

Week on Week Price: Scenario of Guarseed and Guargum:								
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago		
Guar Seed	District	Centre	24-Feb- 23	17-Feb- 23	24-Feb- 22	25-Feb- 22		
	Jodhpur	Jodhpur (Loose)	5600	5725	5830	5850		
	Jouripur	Jodhpur(Delivery)	5880	6011	6122	6143		
		Sri-Ganganagar(Loose)	5475	5650	5900	5950		
	Sri- Ganganagar	Sri-Ganganagar (Delivery)	5625	5800	6050	6100		
		Rawla (Loose)	5525	5550	5550	5700		
		Gharsana (Loose)	5525	5550	5500	5600		
Rajasthan		Raisinghnagar (Loose)	5350	5635	5450	5500		
		Bikaner (Loose)	5500	5700	5650	5700		
		Bikaner (Delivery)	5775	5985	5933	5985		
		Nokha(Loose)	5450	5600	5800	5650		
	Bikaner	Nokha (Delivery)	5723	5880	6090	5933		
		Khajuwala (Loose)	NR	NR	5600	5650		
		Khajuwala (Delivery)	NR	NR	5880	5933		
		Lunkaransar (Loose)	5723	5933	5700	NR		

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HaryanaAdampur (Delivery)5880603857755775BhiwaniBhiwani (Delivery)5625580059005900Siwani (Loose)5550580057005650SirsaSirsa (Loose)5450557053005560Dhabwali (Loose)5400541057255700Dhabwali (Loose)5670568160115985Ellanabad (Loose)5500558057005450BanaskanthaDeesa (Loose)5500550053005300BanaskanthaDeesa (Loose)NANANAPatanPatan (Loose)NA513056005540JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshJodhpur121001270000RajasthanBiwani11900125001130011300HaryanaAlwarNANANANAMamangarhSirsa1200012300NANAHanumangarhSirsa1200012300NANAHanumangarhBhiwani11900125001080010800HanumangarhDohar1200012300NANAHanumangarhBhiwani11900125001080010800HanumangarhBhiwani1190012500NANAHanumangarhBhiwani11900		Hisor	Adampur (Loose)	5600	5750	5500	5500
BriwaniSiwani (Loose)5550580057005650HaryanaSirsa (Loose)5450557053005560BrasaDhabwali (Loose)5400541057255700Dhabwali (Loose)5670568160115985Ellanabad (Loose)5500558057005450FatehabadFatehabad (Loose)5500558057005450GujaratBanaskanthaDeesa (Loose)NANANAPatanPatan (Loose)NA513056005540JamnagarDhrol (Loose)NAS13056005540JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshMawin121001270000RajasthanBhiwani11900125001130011300HaryanaEllanabad1190012300NANAMadhya PradeshBhiwani1190012500NANA		nisar	Adampur (Delivery)	5880	6038	5775	5775
HaryanaSiwani (Loose)5550580057005650HaryanaSirsa (Loose)5450557053005560Dhabwali (Loose)5400541057255700Dhabwali (Delivery)5670568160115985Ellanabad (Loose)5500558057005450FatehabadFatehabad (Loose)5500558053005350GujaratBanaskanthaDeesa (Loose)NANANAPatanPatan (Loose)NA513056005540RajkotRajkot (Loose)NA513056005540PradeshOhrol (Loose)NANANANAPradeshGwaliorDabra (Loose)NANANARajasthanJodhpur12100127001090010800HanumangarhNoharNANANANAHaryanaSirsa11000125001130011300HaryanaBhiwani11900125001060010800HaryanaSirsa1200012500NANA		Phiwani	Bhiwani (Delivery)	5625	5800	5900	5900
SirsaDhabwali (Loose)5400541057255700Dhabwali (Delivery)5670568160115985Ellanabad (Loose)5500558057005450FatehabadFatehabad (Loose)53505500530053005350GujaratBanaskanthaDeesa (Loose)NANANANAPatanPatan (Loose)NA513056005540RajkotRajkot (Loose)S4255665NA5555JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshSimanJodhpur121001270000Guar GumImmangarhNoharNANANANAAlwarAlwar12100125001130011300HaryanaSirsa1200012500NANANAHaryanaSirsa1200012500NANA		Dniwani	Siwani (Loose)	5550	5800	5700	5650
SirsaDhabwali (Delivery)5670568160115985Ellanabad (Loose)5500558057005450FatehabadFatehabad (Loose)5350550053005300GujaratBanaskanthaDeesa (Loose)NANANAPatanPatan (Loose)NAS13056005540RajkotRajkot (Loose)NA513056005540Madhya PradeshOhrol (Loose)NANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshJodhpur12100127001090010800RajasthanJodhpurNarNANANAMagarJodhpur11900125001130011300AlwarNarNarNANANANAMagarBhiwani11900125001060010800HanumangarhNoharNANANANAManagarhBhiwani11900125001060010800HanumangarhBhiwani11200125001060010800HanumangarhBhiwani1120012500NANAHanumangarhBhiwani1120012500NANAHanumangarhBhiwani1120012500NANAHanumangarhBhiwani1120012500NANAHanumangarhBhiwani1200012500NANAHanuman	Haryana		Sirsa (Loose)	5450	5570	5300	5560
Dhabwali (Delivery)5670568160115985Ellanabad (Loose)5500558057005450FatehabadFatehabad (Loose)5350550053005350BanaskanthaDeesa (Loose)NANANANAPatanPatan (Loose)NA513056005540RajkotRajkot (Loose)S4255665NA5555JamnagarDhrol (Loose)NANANAMadhya PradeshGwaliorDabra (Loose)NANANAMadhya PradeshJodhpur12100127001090010800Guar GumImamagarhJodhpur121001270000HanumangarhNharNANANANAHanumangarhBhiwani11900125001130011300HanumangarhBhiwani1200012300NANAHanumangarhBhiwani1230012300NANA		Circo	Dhabwali (Loose)	5400	5410	5725	5700
FatehabadFatehabad (Loose)5350550053005350GujaratBanaskanthaDeesa (Loose)NANANANAPatanPatan (Loose)NA513056005540RajkotRajkot (Loose)NA513056005540JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAGuar GumJodhpurJodhpur12100127001090010800RajasthanAlwarNoharNANANANAHanumangarhNoharNANANANAHaryanaSirsaSirsa12000125001060010800Ellanabad1200012500NANANA		Sirsa	Dhabwali (Delivery)	5670	5681	6011	5985
BanaskanthaDeesa (Loose)NANANANAPatanPatan (Loose)NA513056005540RajkotRajkot (Loose)54255665NA5555JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANANAMadhya PradeshGwaliorDabra (Loose)NANANANANAMadhya PradeshGwaliorDabra (Loose)NANANANANAMadhya PradeshGwaliorDabra (Loose)NANANANANAMadhya PradeshGwaliorDabra (Loose)NANANANANAMathya PradeshGwaliorDabra (Loose)NANANANANAMathya PradeshSirsaJodhpur12100127001090010800RajasthanBhiwaniBhiwani11900125001130011300HaryanaSirsaSirsa1200012300NANAHaryanaSirsaSirsa1200012500NANA			Ellanabad (Loose)	5500	5580	5700	5450
GujaratPatanPatan (Loose)NA513056005540RajkotRajkot (Loose)NA54255665NA5555JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAMathya PradeshGwaliorDabra (Loose)NANANANAMathya PradeshGwaliorDabra (Loose)NANANANAMathya PradeshJodhpurJodhpur12100127001090010800RajasthanBhiwariNharNANANANAHaryanaBhiwaniBhiwani11900125001130011300HaryanaSirsaDhabwali1230012300NANAMathya PradeshRadio1200012500NANA		Fatehabad	Fatehabad (Loose)	5350	5500	5300	5350
GujaratRajkotRajkot (Loose)54255665NA5555JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAGuar Gum </td <td></td> <th>Banaskantha</th> <td>Deesa (Loose)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td>		Banaskantha	Deesa (Loose)	NA	NA	NA	NA
RajkotRajkot (Loose)54255665NA5555JamnagarDhrol (Loose)NANANANAMadhya PradeshGwaliorDabra (Loose)NANANANAGuar GumGuar GumGuar GumAlwarJodhpurJodhpur12100127001090010800RajasthanAlwarAlwarNaNANANABhiwaniBhiwani11900125001130011300HaryanaSirsa1200012300NANANA	Culoret	Patan	Patan (Loose)	NA	5130	5600	5540
Madhya PradeshGwaliorDabra (Loose)NANANANANAGuar GumDabra (Loose)NANANANANANAAlwarJodhpurJodhpur12100127001090010800RajasthanAlwarAlwar121001270000HanumangarhNoharNANANANABhiwaniBhiwani11900125001130011300HaryanaSirsa1200012300NANAEllanabad1200012500NANA	Gujarat	Rajkot	Rajkot (Loose)	5425	5665	NA	5555
PradeshGwallorDabra (Loose)NANANAGuar GumImage: Comparison of the co		Jamnagar	Dhrol (Loose)	NA	NA	NA	NA
AlwarJodhpur12100127001090010800AlwarAlwar121001270000HanumangarhNoharNANANANABhiwaniBhiwani11900125001130011300HaryanaSirsaSirsa1200012300NANAHaryanaBhiwani1200012500NANA		Gwalior	Dabra (Loose)	NA	NA	NA	NA
RajasthanAlwarAlwar121001270000HanumangarhNoharNANANANABhiwaniBhiwani11900125001130011300HaryanaSirsaSirsa1200012300NANAHaryanaBhiwani1200012500NANA	Guar Gum						
HanumangarhNoharNANANANABhiwaniBhiwani11900125001130011300HaryanaSirsa12000125001060010800BhiwaniDhabwali1230012300NANAEllanabad1200012500NANA		Jodhpur	Jodhpur	12100	12700	10900	10800
Bhiwani Bhiwani 11900 12500 11300 11300 Haryana Sirsa 12000 12500 10600 10800 Bhiwani Dhabwali 12300 12300 NA NA Ellanabad 12000 12500 NA NA	Rajasthan	Alwar	Alwar	12100	12700	0	0
Haryana Sirsa 12000 12500 10600 10800 Birsa Dhabwali 12300 12300 NA NA Ellanabad 12000 12500 NA NA		Hanumangarh	Nohar	NA	NA	NA	NA
Haryana Sirsa Dhabwali 12300 12300 NA NA Ellanabad 12000 12500 NA NA		Bhiwani	Bhiwani	11900	12500	11300	11300
Ellanabad 12000 12500 NA NA			Sirsa	12000	12500	10600	10800
	Haryana	Sirsa	Dhabwali	12300	12300	NA	NA
Fatehabad Fatehabad 12100 12500 10900 10800			Ellanabad	12000	12500	NA	NA
		Fatehabad	Fatehabad	12100	12500	10900	10800

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