



Guar Weekly Research Report

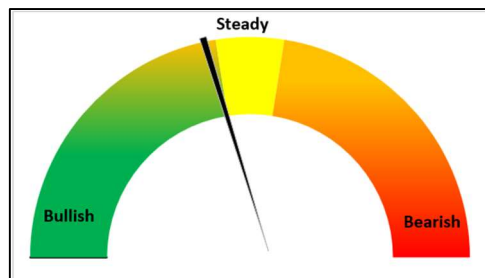
Table of Contents

- ❖ **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 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.

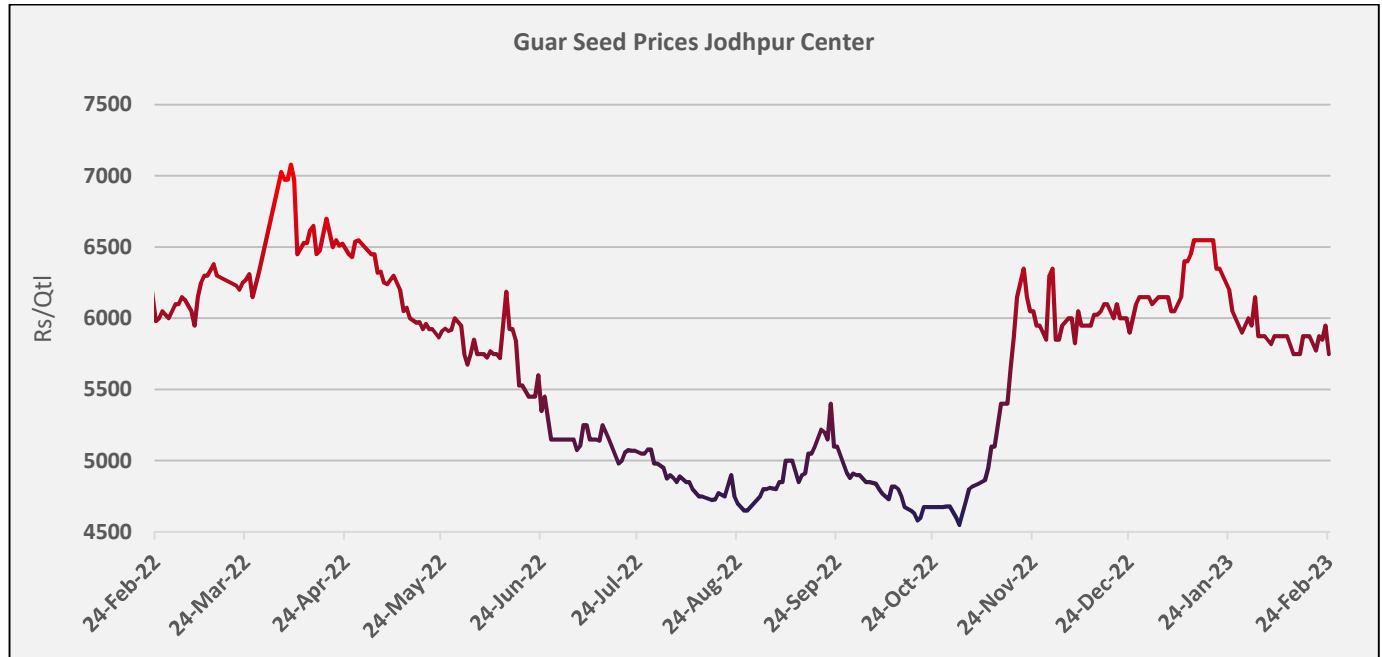


Outlook – Guar seed (Spot, Jodhpur basis):

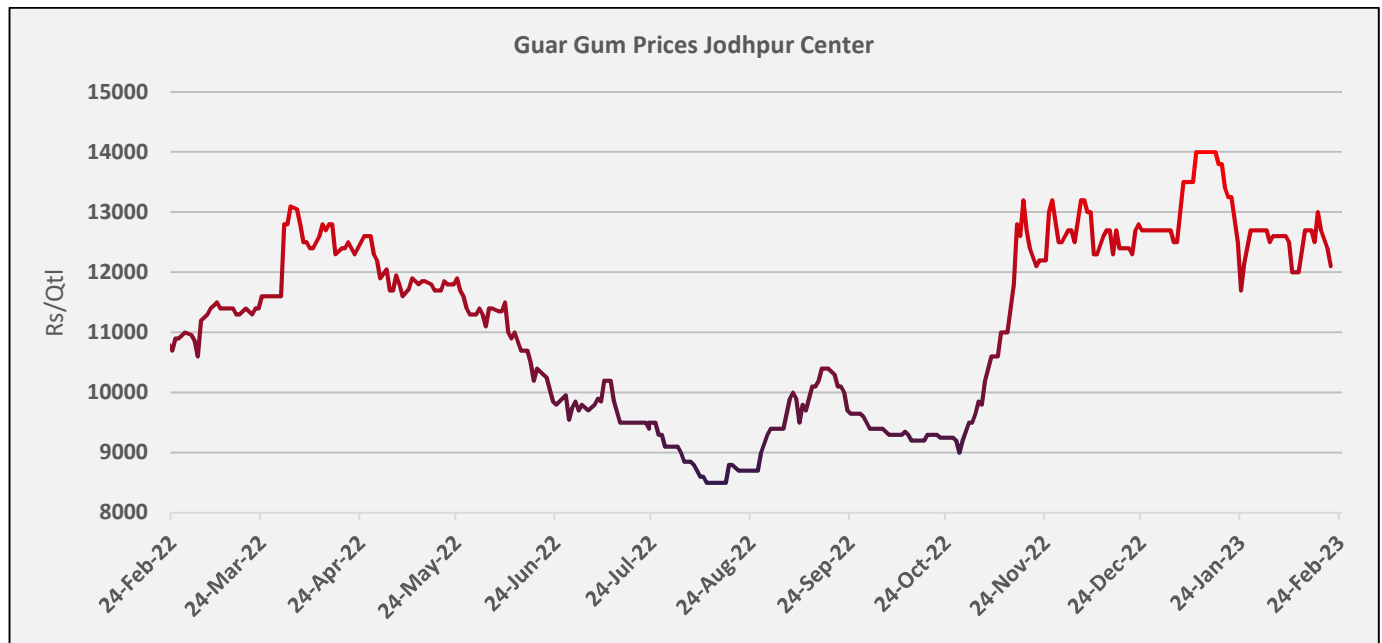
- Guar seed - prices are expected to trade with weak sentiments due to weak demand in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–6,000/Qtl. in the short-run. Guar gum is expected to trade in the range of 12,000-13,800/qtl in near term.

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.

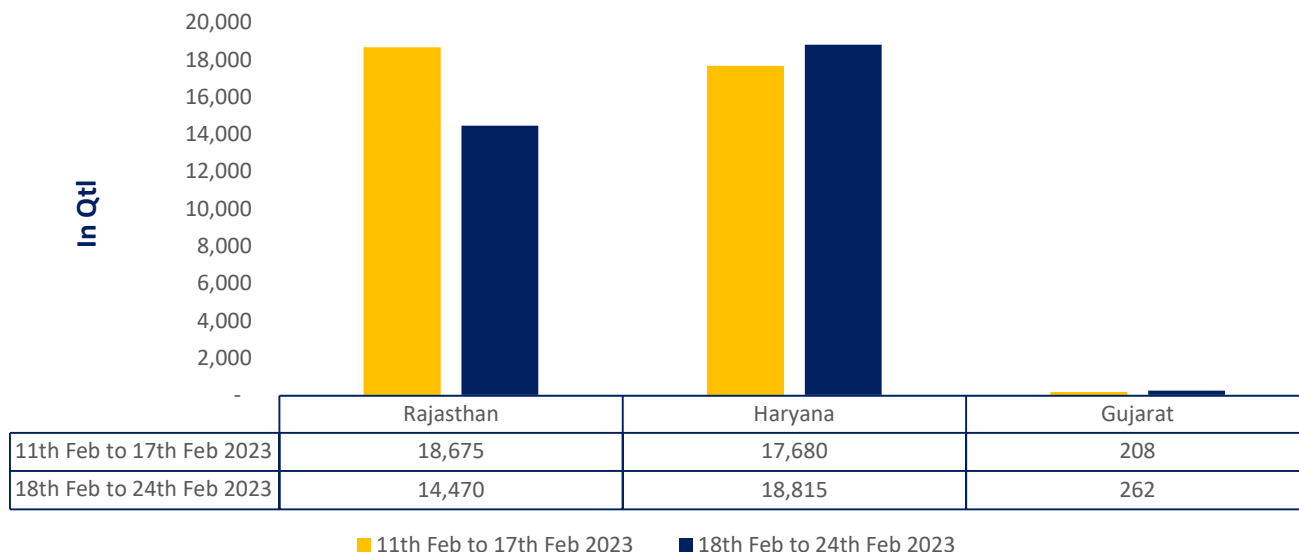


During the week under review, weekly average prices of guar gum went up by 2% at INR 12,567/qtl. vs previous week at INR 12,317/qtl. in tandem with guar seed prices.

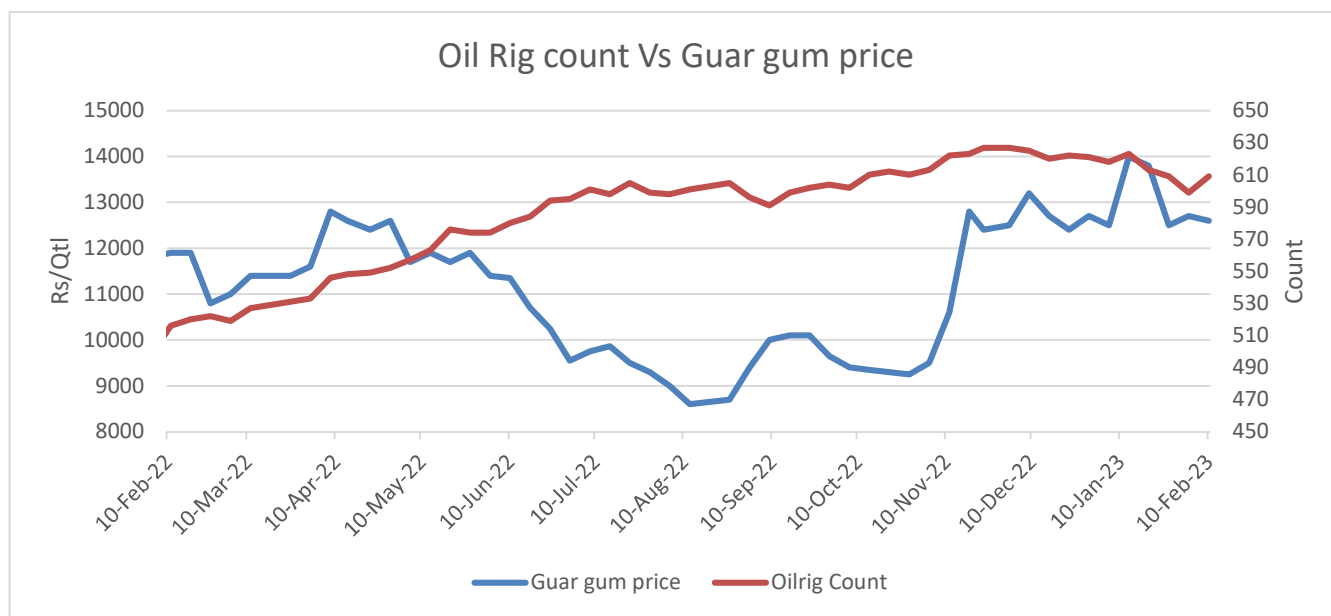


Guar seed arrivals: Overall Guar seed arrivals went down by 8.3% to 33,547 qtl. during the week under review as compared to 36,563 qtl. in the previous week. In Rajasthan, the arrivals went down by 23%, while in Haryana it went up by 6.4% as compared to previous week. The arrivals went down during the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

Guar Seed Arrival This Week Vs Previous week



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 guar gum weekly prices went down by 9% at INR 12,500 as compared to 13,800 in the previous week.



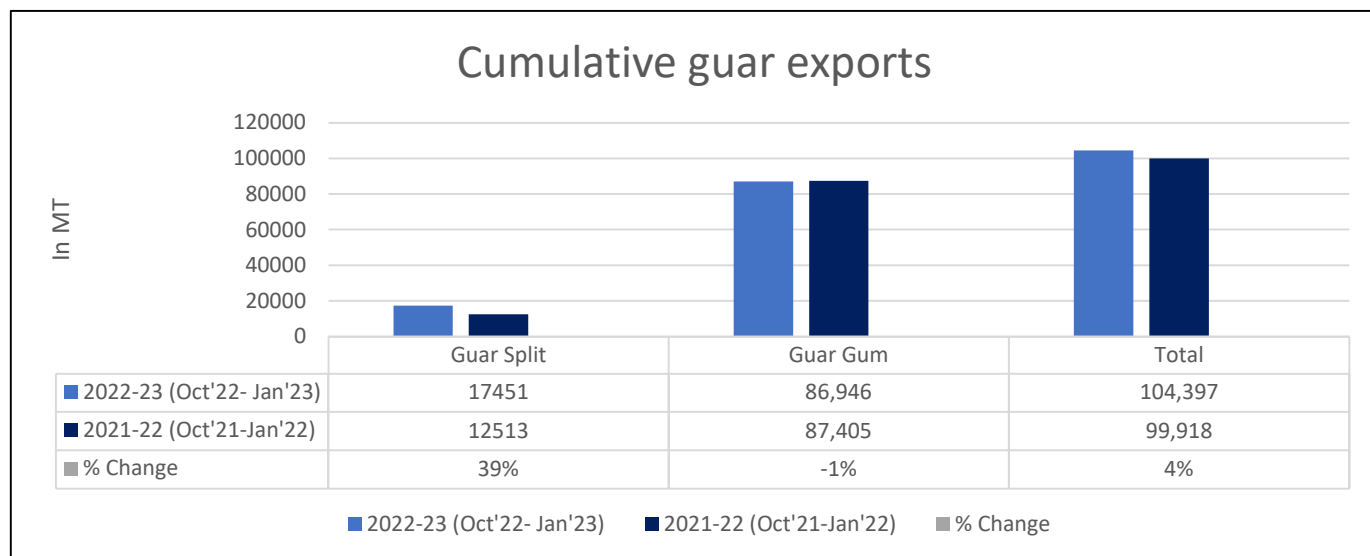
Guar Split Exports: India's guar split exports decreased in the month of Jan '2023 by 32% to 3,711 tonnes compared to 5,440 tonnes previous month at an average FoB of US \$1,936 per tonne in the month of Jan '23 compared to US \$1,609 per tonne previous month. However, the guar split shipments gone down 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.

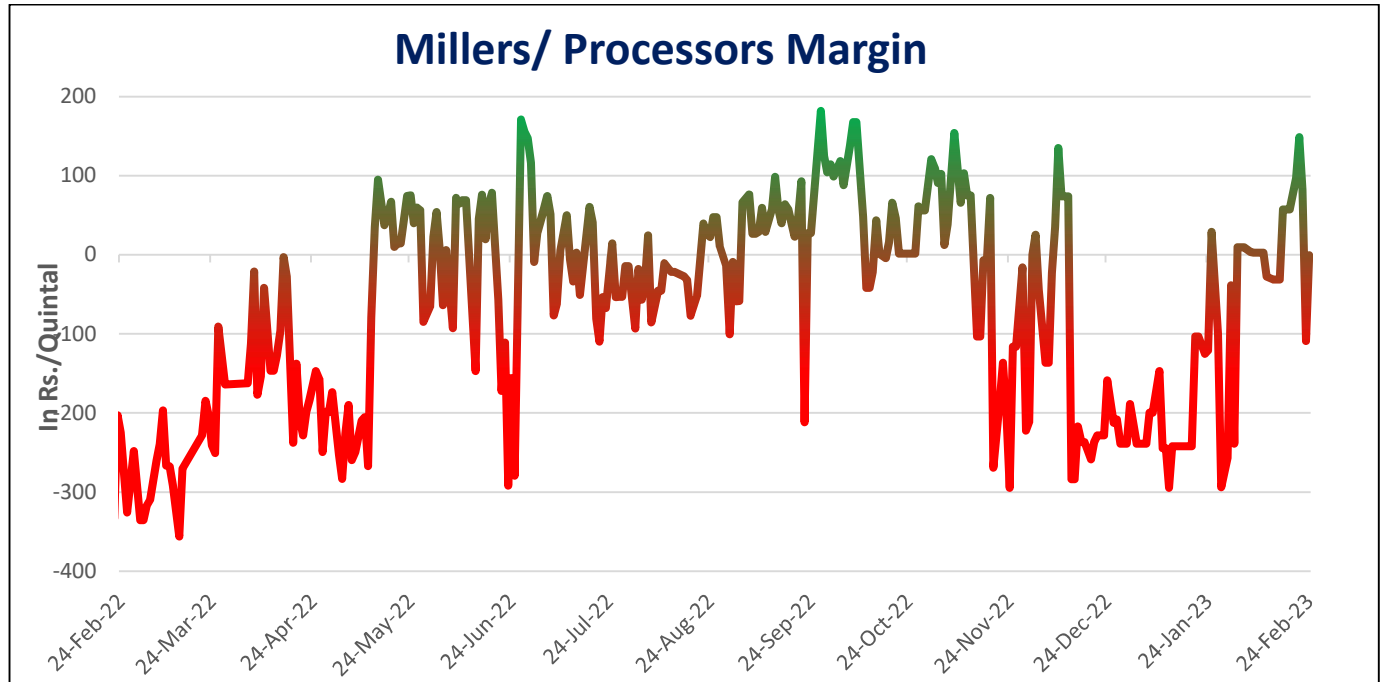
COUNTRIES	DEC' 22	JAN' 23	CHANGE
USA	10734	7428	-31%
RUSSIA	2412	3897	62%
GERMANY	2365	1458	-38%
CHINA	658	1217	85%
UK	561	335	-40%
TURKEY	467	95	-80%
ITALY	464	770	66%
CANADA	436	435	0%
BRAZIL	392	281	-28%
ALGERIA	370	326	-12%
OTHERS	4276	5084	19%
TOTAL	23136	21326	-8%

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 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)

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 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.
- RSI is near 50, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	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

Technical Analysis (Guar gum)

Commodity: Guar gum
 Contract: March

Exchange: NCDEX
 Expiry: Mar 20, 2023

Guar gum (Feb, Weekly Chart)



Voilet 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 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.
- RSI is near 50, indicating weak buying strength.

Weekly Supports & Resistances			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

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
Guargum Powder	200 Mesh 5000 CPS	1752	1774	-22
	200 Mesh 3500 CPS	1692	1725	-34
Guargum Meal	40%	399	399	Unch
	50%	483	484	Unch

Prices in \$/MT

Guar Seed Weekly Average Prices:

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

	Nagaur	Nagaur (Loose)	NA	5520	-
	Churu	Churu (Delivery)	5613	5713	-100
	Alwar	Alwar (Loose)	5400	5513	-113
Haryana	Hisar	Adampur (Loose)	5638	5675	-38
		Adampur (Delivery)	5919	5959	-39
	Bhiwani	Bhiwani (Delivery)	5705	5675	30
		Siwani (Loose)	5700	5750	-50
	Sirsa	Sirsa (Loose)	5578	5578	Unch
		Dhabwali (Loose)	5541	5510	31
		Dhabwali (Delivery)	5818	5786	32
		Ellanabad (Loose)	5564	5540	24
	Fatehabad	Fatehabad (Loose)	5475	5467	8
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	-
	Patan	Patan (Loose)	5228	5387	-159
	Rajkot	Rajkot (Loose)	5572	5610	-38
	Jamnagar	Dhrol (Loose)	NA	5555	-
Madhya Pradesh	Gwalior	Dabra (Loose)	5000	5500	-500
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	12540	12317	223
	Alwar	Alwar	12300	12450	-150
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	12060	12204	-144
	Sirsa	Sirsa	12333	12400	-67
		Dhabwali	12300	12150	150
		Ellanabad	12333	12183	150
	Fatehabad	Fatehabad	12433	12483	-50

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			18th Feb to 24th Feb 2023	11th Feb to 17th Feb 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	1300	1150	150
		Rawla	0	0	Unch
		Gharsana	0	0	Unch
		Raisinghnagar	775	930	-155
	Bikaner	Bikaner	4900	6500	-1600
		Nokha	1600	2300	-700
		Khajuwala	250	750	-500
		Lunkaransar	4650	4400	250

	Hanumangarh	Hanumangarh	455	345	110
		Nohar	0	1700	-1700
		Pilibanga	240	200	40
	Nagaur	Nagaur	0	0	Unch
	Churu	Churu	300	400	-100
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	7900	7700	200
	Bhiwani	Bhiwani	800	800	Unch
		Siwani	3400	2500	900
	Sirsa	Sirsa	4350	4600	-250
		Dhabwali	640	610	30
		Ellanabad	1625	1470	155
	Fatehabad	Fatehabad	100	0	100
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	7	60	-53
	Rajkot	Rajkot	255	145	110
	Jamnagar	Dhrol	0	3	-3
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above 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			24-Feb-23	17-Feb-23	24-Feb-22	25-Feb-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5600	5725	5830	5850
		Jodhpur(Delivery)	5880	6011	6122	6143
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5475	5650	5900	5950
		Sri-Ganganagar (Delivery)	5625	5800	6050	6100
		Rawla (Loose)	5525	5550	5550	5700
		Gharsana (Loose)	5525	5550	5500	5600
		Raisinghnagar (Loose)	5350	5635	5450	5500
	Bikaner	Bikaner (Loose)	5500	5700	5650	5700
		Bikaner (Delivery)	5775	5985	5933	5985
		Nokha(Loose)	5450	5600	5800	5650
		Nokha (Delivery)	5723	5880	6090	5933
		Khajuwala (Loose)	NR	NR	5600	5650
		Khajuwala (Delivery)	NR	NR	5880	5933
		Lunkaransar (Loose)	5723	5933	5700	NR

	Hanumangarh	Hanumangarh (Loose)	5450	5600	5650	5700
		Hanumangarh (Delivery)	5723	5880	5933	5985
		Nohar (Loose)	NA	NA	5950	5850
		Pilibanga (Loose)	5500	5500	5540	5315
	Nagaur	Nagaur (Loose)	NA	5700	5900	5800
	Churu	Churu (Delivery)	5600	5725	5400	5400
	Alwar	Alwar (Loose)	5300	5525	5250	5150
Haryana	Hisar	Adampur (Loose)	5600	5750	5500	5500
		Adampur (Delivery)	5880	6038	5775	5775
	Bhiwani	Bhiwani (Delivery)	5625	5800	5900	5900
		Siwani (Loose)	5550	5800	5700	5650
	Sirsa	Sirsa (Loose)	5450	5570	5300	5560
		Dhabwali (Loose)	5400	5410	5725	5700
		Dhabwali (Delivery)	5670	5681	6011	5985
		Ellanabad (Loose)	5500	5580	5700	5450
	Fatehabad	Fatehabad (Loose)	5350	5500	5300	5350
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	NA	NA
	Patan	Patan (Loose)	NA	5130	5600	5540
	Rajkot	Rajkot (Loose)	5425	5665	NA	5555
	Jamnagar	Dhrol (Loose)	NA	NA	NA	NA
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	12100	12700	10900	10800
	Alwar	Alwar	12100	12700	0	0
	Hanumangarh	Nohar	NA	NA	NA	NA
Haryana	Bhiwani	Bhiwani	11900	12500	11300	11300
	Sirsa	Sirsa	12000	12500	10600	10800
		Dhabwali	12300	12300	NA	NA
		Ellanabad	12000	12500	NA	NA
	Fatehabad	Fatehabad	12100	12500	10900	10800

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