



Guar Weekly Research Report

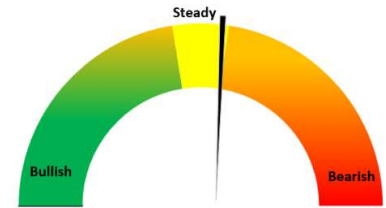
Table of Contents

- ❖ **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 down by 1.3% to INR 5,535 qtl. as compared to previous week at INR 5,607 /qtl. amid a great decline in arrivals due to weaker demand in market.
- The weekly average prices of guar gum went down by 2% at INR 11,960/qtl. vs previous week at INR 12,250/qtl. in tandem with guar seed prices.
- Overall Guar seed arrivals went down by approximately 50% to 18,407 qtl. during the week under review as compared to 36,048 qtl. in the previous week.
- As on 03rd Mar '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 8 to 592 as compared to the previous week at 600

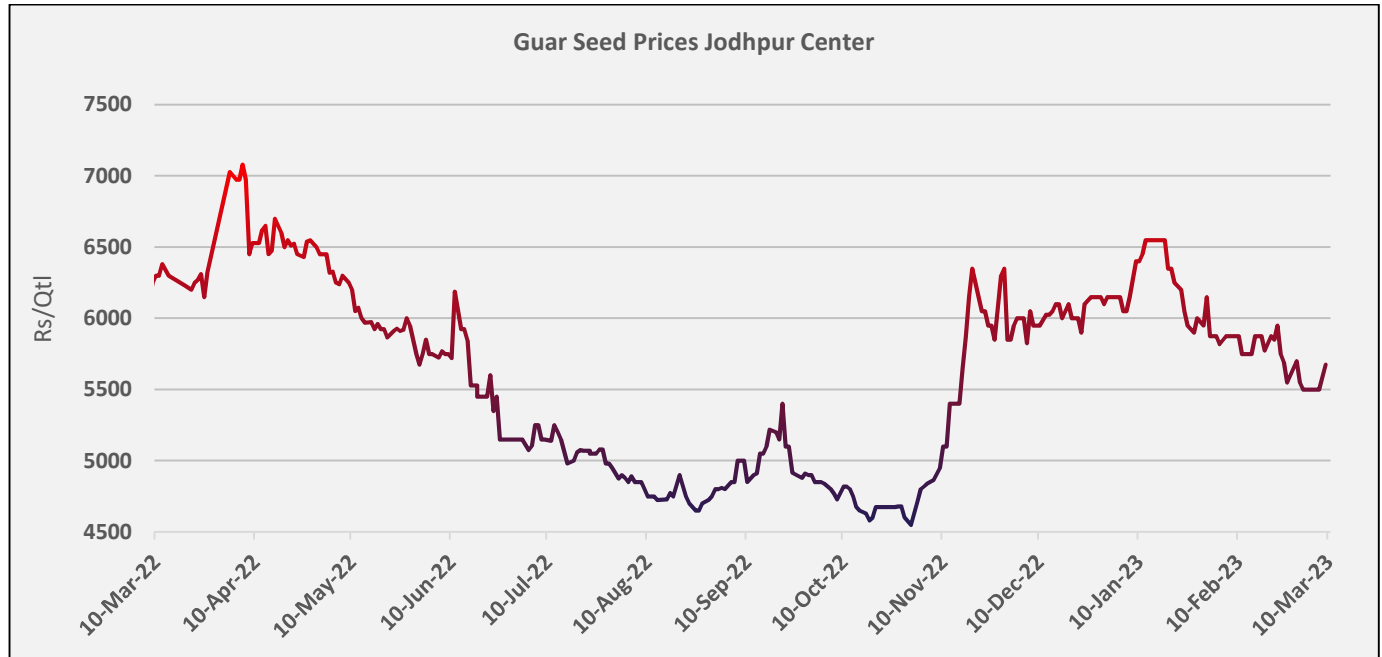


Outlook – Guar seed (Spot, Jodhpur basis):

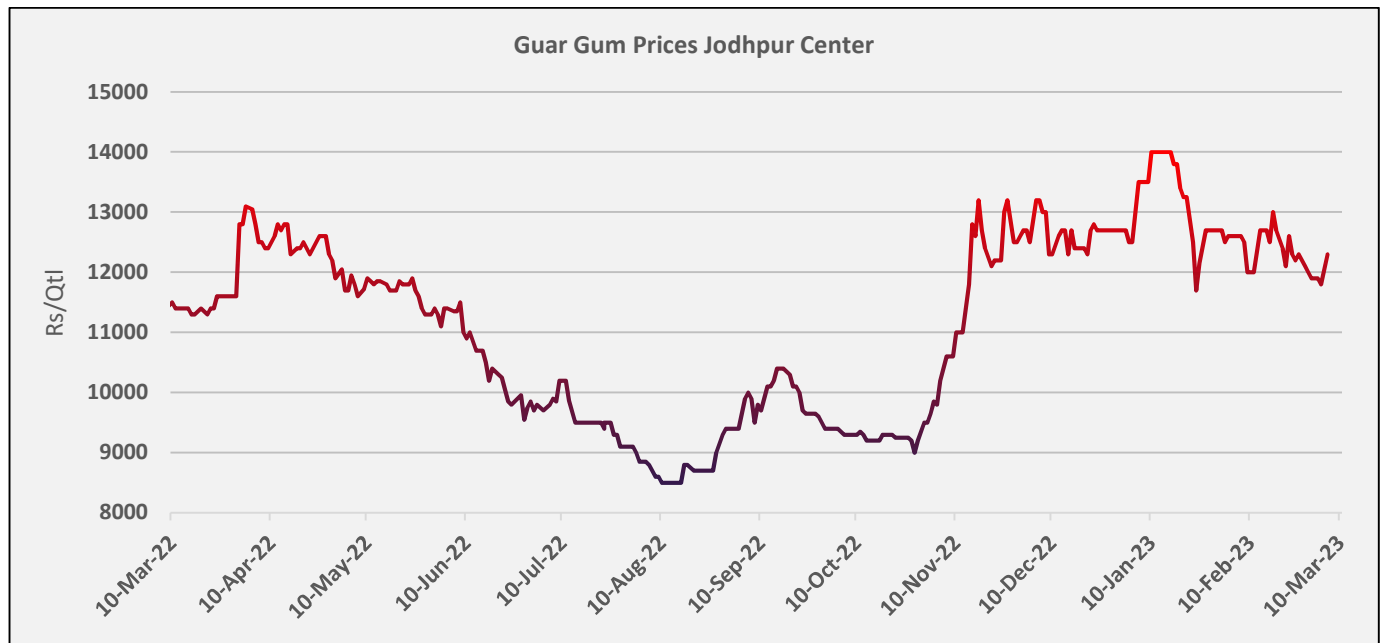
- Guar seed - prices are expected to show bearish sentiments due to weak demand in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–6,000/Qtl. in the short-run. Guar gum is expected to trade in the range of 11,800-12,500/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went down by 1.3% to INR 5,535 qtl. as compared to previous week at INR 5,607 /qtl. amid decline in arrivals due to weaker demand in market.

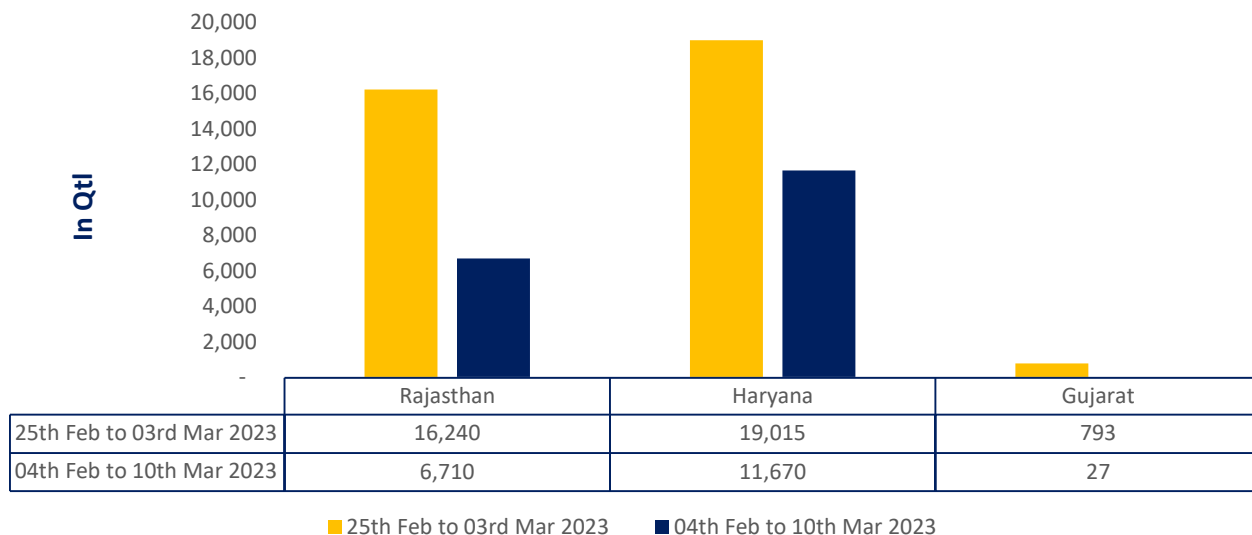


During the week under review, weekly average prices of guar gum went down by 2% at INR 11,960/qtl. vs previous week at INR 12,250/qtl. in tandem with guar seed prices.

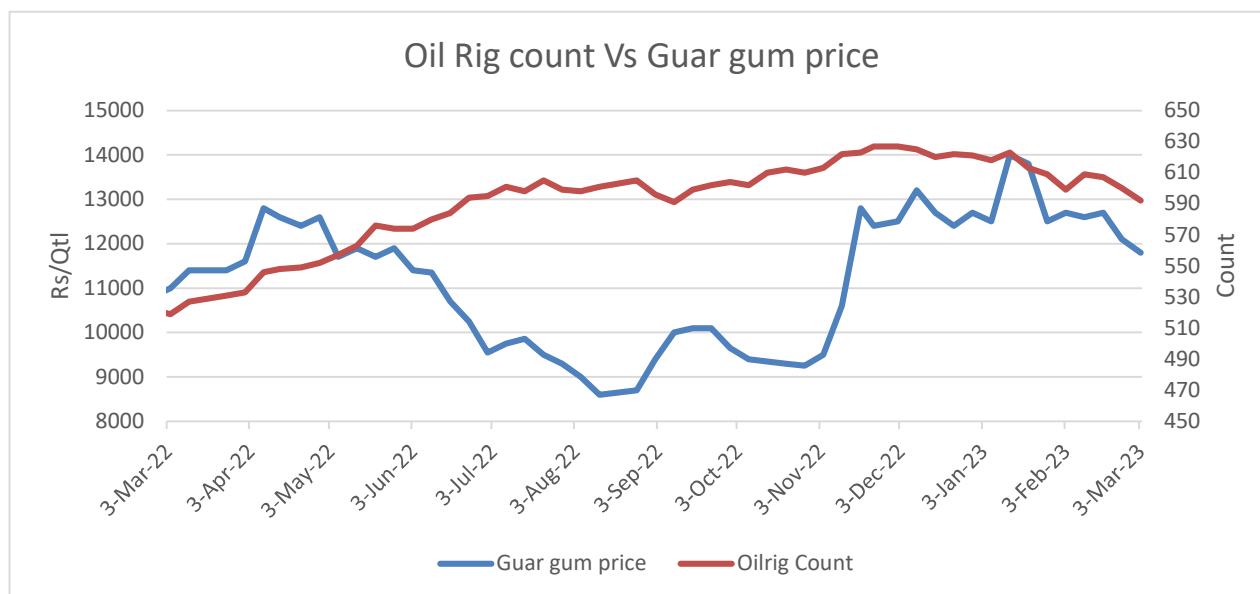


Guar seed arrivals: Overall Guar seed arrivals went down by approximately 50% to 18,407 qtl. during the week under review as compared to 36,048 qtl. in the previous week. In Rajasthan, the arrivals went down by 59%, while in Haryana it went down by 39% as compared to previous week. The arrivals went down during the week as the farmers are not offloading their stocks amid the declining guar seed prices and weaker demand in the market.

Guar Seed Arrival This Week Vs Previous week



Oil Rig count Vs Guar gum price : As on 03rd Mar '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 8 to 592 as compared to the previous week at 600. While the guar gum prices also went down by 2% during the previous week. The recent correction in domestic guar gum prices in February indicates low demand from the US as its oil rig count is under correction.



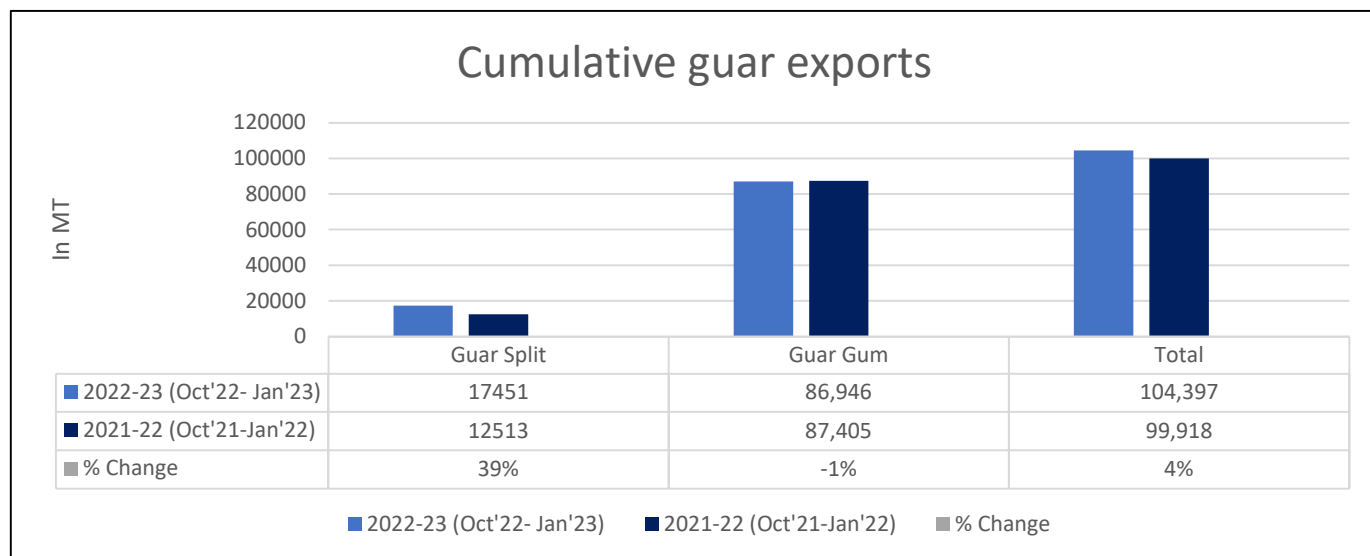
Guar Split Exports: India's guar split exports decreased in the month of Jan '2023 by 32% to 3,711 tonnes compared to 5,440 tonnes previous month at an average FoB of US \$1,936 per tonne in the month of Jan '23 compared to US \$1,609 per tonne previous month. However, the guar split shipments gone down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

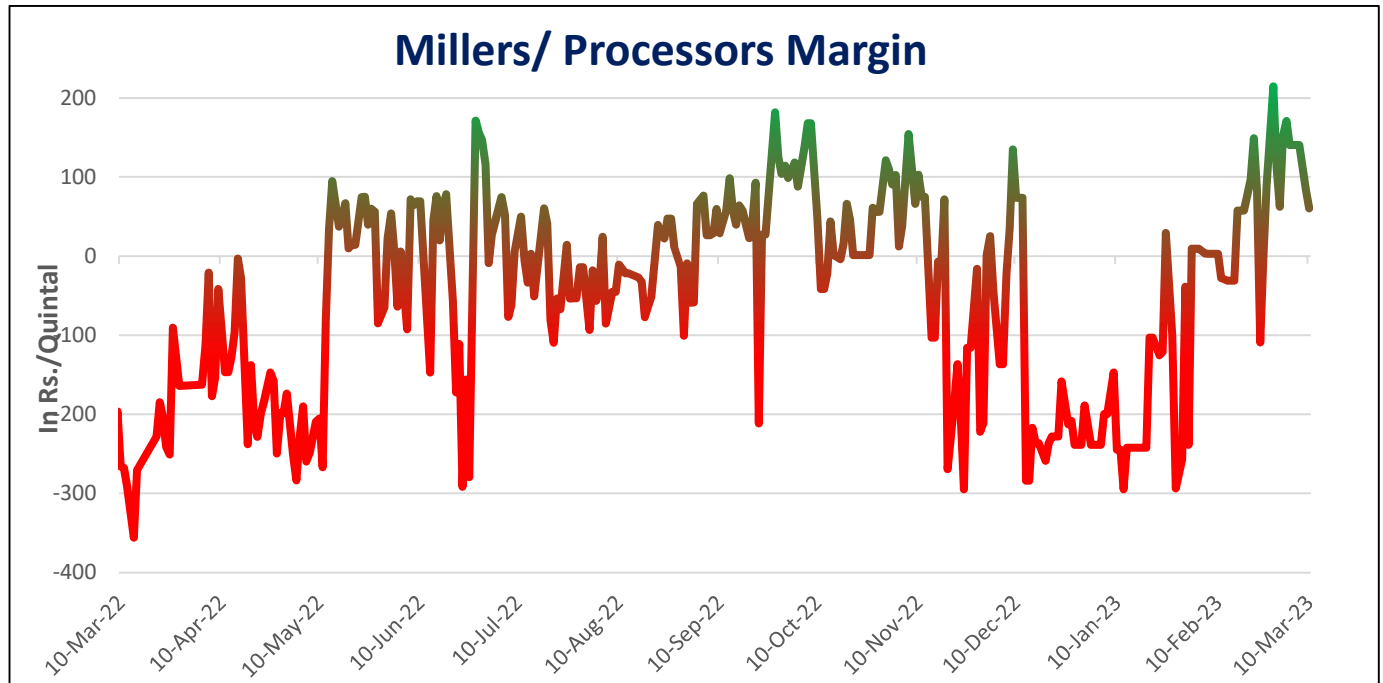
Guar Gum Exports: India's guar gum exports decreased in the month of January 2023 by 8% to 21,326 tonnes compared to 23,136 tonnes during previous month at an average FoB of US \$1482 per tonne in the month of Jan '2023 as compared to US \$1312 per tonne previous month. Further, the gum shipments were 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 remained positive but slightly went down at INR 113/qtl. as compared to INR 134/qtl. previous week due to good churi korma demand in the market.



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: March

Exchange: NCDEX
Expiry: Apr 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 showed bullish sentiments in the previous week. During the week under review, the market traded above 50 and 100 DMA while 9 and 18 DMA are acting as immediate resistance.
- During the week, Guar seed went up by 4.05% and closed at 5,754, made low at 5,510 and a high of 5,788.
- As per weekly chart, MACD is indicating positive momentum.
- RSI is near 50, indicating good buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	March	5400	5300	5754	6000	6100
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	March	STAY AWAY	-	-	-	-

Technical Analysis (Guar gum)

Commodity: Guar gum
 Contract: March

Exchange: NCDEX
 Expiry: Apr 20, 2023

Guar gum (Feb, Weekly Chart)



Violet histogram Indicates WTI crude oil weekly price movement.

Technical Commentary:

- As seen in above chart, the market went up. During the week under review, the market traded below 9 and 18 DMA while it is above 50 and 100 DMA. The market is indicating positive sentiments.
- During the week, Guar gum went up by 3.79%, market made low at 11,600, high at 12,146 and closed at 12,129.
- As per weekly chart, MACD is indicating positive momentum.
- RSI is near 50, indicating good buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	March	11400	11300	12129	12800	12900
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	March	STAY AWAY	-	-	-	-



Guar by – Products Weekly Average Prices:

Commodity	Centre	04th Feb to 10th Mar 2023	25th Feb to 03rd Mar 2023	Change
Churi	Jodhpur	2100	2133	-33
Korma	Jodhpur	2875	2925	-50

Prices in Rs/75 kg

Guar Export Weekly Average Prices:

Commodity	Variety	04th Feb to 10th Mar 2023	25th Feb to 03rd Mar 2023	Change
Guargum Split		1527	1513	15
Guargum Powder	200 Mesh 5000 CPS	1772	1755	17
	200 Mesh 3500 CPS	1711	1694	17
Guargum Meal	40%	379	383	-4
	50%	477	476	1

Prices in \$/MT

Guar Seed Weekly Average Prices:

Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
			04th Feb to 10th Mar 2023	25th Feb to 03rd Mar 2023	
Guar Seed	Jodhpur	Jodhpur (Loose)	5408	5467	-58
		Jodhpur(Delivery)	5679	5740	-61
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5430	5477	-47
		Sri-Ganganagar (Delivery)	5580	5627	-47
		Rawla (Loose)	5394	5504	-110
		Gharsana (Loose)	5394	5504	-110
		Raisinghnagar (Loose)	5323	5345	-22
	Bikaner	Bikaner (Loose)	5422	5479	-58
		Bikaner (Delivery)	5693	5753	-60
		Nokha(Loose)	5475	5517	-42
		Nokha (Delivery)	5749	5793	-44
		Khajuwala (Loose)	5517	5638	-121
		Khajuwala (Delivery)	5793	5919	-127
		Lunkaransar (Loose)	5565	5705	-140
	Hanumangarh	Hanumangarh (Loose)	5438	5433	4
		Hanumangarh (Delivery)	5709	5705	4
		Nohar (Loose)	5320	5490	-170
		Pilibanga (Loose)	5255	5430	-175

	Nagaur	Nagaur (Loose)	5430	5500	-70
	Churu	Churu (Delivery)	5617	5650	-33
	Alwar	Alwar (Loose)	5283	5300	-17
Haryana	Hisar	Adampur (Loose)	5363	5488	-126
		Adampur (Delivery)	5631	5763	-132
	Bhiwani	Bhiwani (Delivery)	5556	5599	-43
		Siwani (Loose)	5525	5626	-101
	Sirsa	Sirsa (Loose)	5358	5482	-124
		Dhabwali (Loose)	5358	5418	-60
		Dhabwali (Delivery)	5626	5688	-62
		Ellanabad (Loose)	5328	5420	-92
	Fatehabad	Fatehabad (Loose)	5300	5292	8
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	Unch
	Patan	Patan (Loose)	5150	5382	-232
	Rajkot	Rajkot (Loose)	5288	5417	-130
	Jamnagar	Dhrol (Loose)	5000	5160	-160
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	12000	12175	-175
	Alwar	Alwar	11933	12200	-267
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	11788	11900	-113
	Sirsa	Sirsa	11900	12183	-283
		Dhabwali	11780	12167	-387
		Ellanabad	11880	12067	-187
	Fatehabad	Fatehabad	11920	12250	-330

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			04th Feb to 10th Mar 2023	25th Feb to 03rd Mar 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	1000	1700	-700
		Rawla	0	0	Unch
		Gharsana	0	0	Unch
		Raisinghnagar	500	975	-475
	Bikaner	Bikaner	1950	3900	-1950
		Nokha	700	1600	-900
		Khajuwala	500	900	-400
		Lunkaransar	600	3800	-3200

	Hanumangarh	Hanumangarh	665	510	155
		Nohar	425	1850	-1425
		Pilibanga	200	200	Unch
	Nagaur	Nagaur	70	505	-435
	Churu	Churu	100	300	-200
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	4500	8400	-3900
	Bhiwani	Bhiwani	400	750	-350
		Siwani	1390	2950	-1560
	Sirsa	Sirsa	3350	4250	-900
		Dhabwali	585	940	-355
		Ellanabad	1445	1725	-280
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	8	35	-27
	Rajkot	Rajkot	18	750	-732
	Jamnagar	Dhrol	1	8	-7
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			18407	36048	-17641

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			10-Mar-23	3-Mar-23	10-Feb-23	10-Mar-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5525	5350	5725	6100
		Jodhpur(Delivery)	5801	5618	6011	6405
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5470	5400	5600	5750
		Sri-Ganganagar (Delivery)	5620	5550	5750	5900
		Rawla (Loose)	5325	5475	NA	5800
		Gharsana (Loose)	5325	5475	NA	5800
		Raisinghnagar (Loose)	5400	5280	5650	5800
	Bikaner	Bikaner (Loose)	5490	5450	5650	5900
		Bikaner (Delivery)	5765	5723	5933	6195
		Nokha(Loose)	5550	5450	5700	5950
		Nokha (Delivery)	5828	5723	5985	6248
		Khajuwala (Loose)	5600	5550	5800	NA
		Khajuwala (Delivery)	5880	5828	6090	NA
		Lunkaransar (Loose)	NR	5565	5880	5900

	Hanumangarh	Hanumangarh (Loose)	5400	5350	5600	5800
		Hanumangarh (Delivery)	5670	5618	5880	6090
		Nohar (Loose)	NA	NA	NA	6000
		Pilibanga (Loose)	5225	5350	5600	5800
	Nagaur	Nagaur (Loose)	5450	5450	5400	5800
	Churu	Churu (Delivery)	5600	5650	NA	6000
	Alwar	Alwar (Loose)	5300	5300	NA	5700
Haryana	Hisar	Adampur (Loose)	5450	5350	5750	5700
		Adampur (Delivery)	5723	5618	6038	5985
	Bhiwani	Bhiwani (Delivery)	5650	5425	5700	NA
		Siwani (Loose)	5650	5600	5825	5825
	Sirsa	Sirsa (Loose)	5385	5450	5600	5640
		Dhabwali (Loose)	5350	5400	5625	5700
		Dhabwali (Delivery)	5618	5670	5906	5985
		Ellanabad (Loose)	5300	5360	5660	5600
	Fatehabad	Fatehabad (Loose)	5400	5200	5600	5300
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	NA	NA
	Patan	Patan (Loose)	NA	NA	5750	NA
	Rajkot	Rajkot (Loose)	5250	NA	5500	NA
	Jamnagar	Dhrol (Loose)	NA	NA	NA	NA
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	12300	12000	12600	11300
	Alwar	Alwar	12000	12100	NA	NA
	Hanumangarh	Nohar	NA	NA	NA	NA
Haryana	Bhiwani	Bhiwani	12100	11600	12300	NA
	Sirsa	Sirsa	12000	11900	12300	11700
		Dhabwali	11700	11900	12400	NA
		Ellanabad	12000	11900	12300	NA
	Fatehabad	Fatehabad	12000	12000	12500	10750

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Limited