



Guar Weekly Research Report

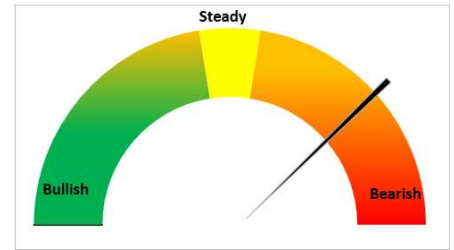
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Executive Summary

Domestic Guar Seed Market Summary

- During the week under review, Guar seed Jodhpur delivery weekly average prices went down by 1% to INR 5,600/qtl. as compared to previous week at INR 5,550 /qtl. amid weak demand and good arrivals in the market.
- The weekly average prices of guar gum went marginally down by 0.2% at INR 11,933/qtl. vs previous week at INR 11,960/qtl. in tandem with guar seed prices.
- Overall Guar seed arrivals went up by 65% to 30,293 qtl. during the week under review as compared to 18,407 qtl. in the previous week.
- As on 17th Mar '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 1 to 589 as compared to the previous week at 590.

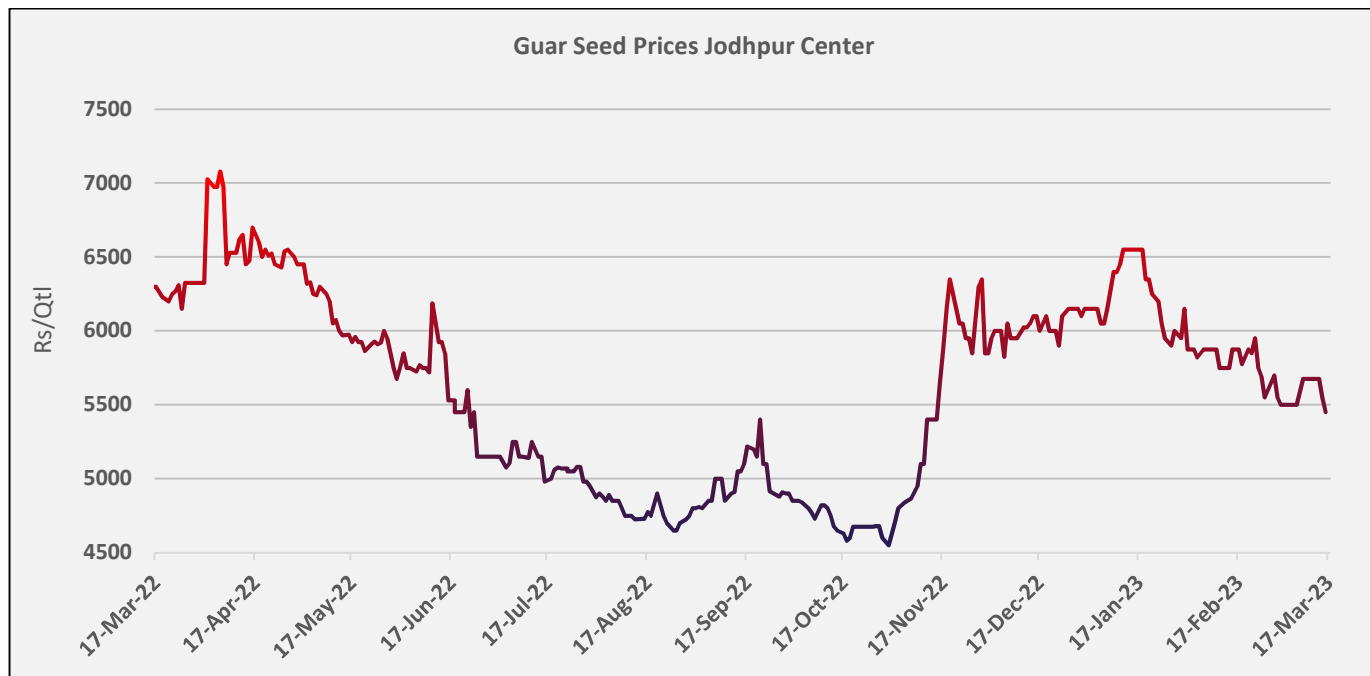


Outlook – Guar seed (Spot, Jodhpur basis):

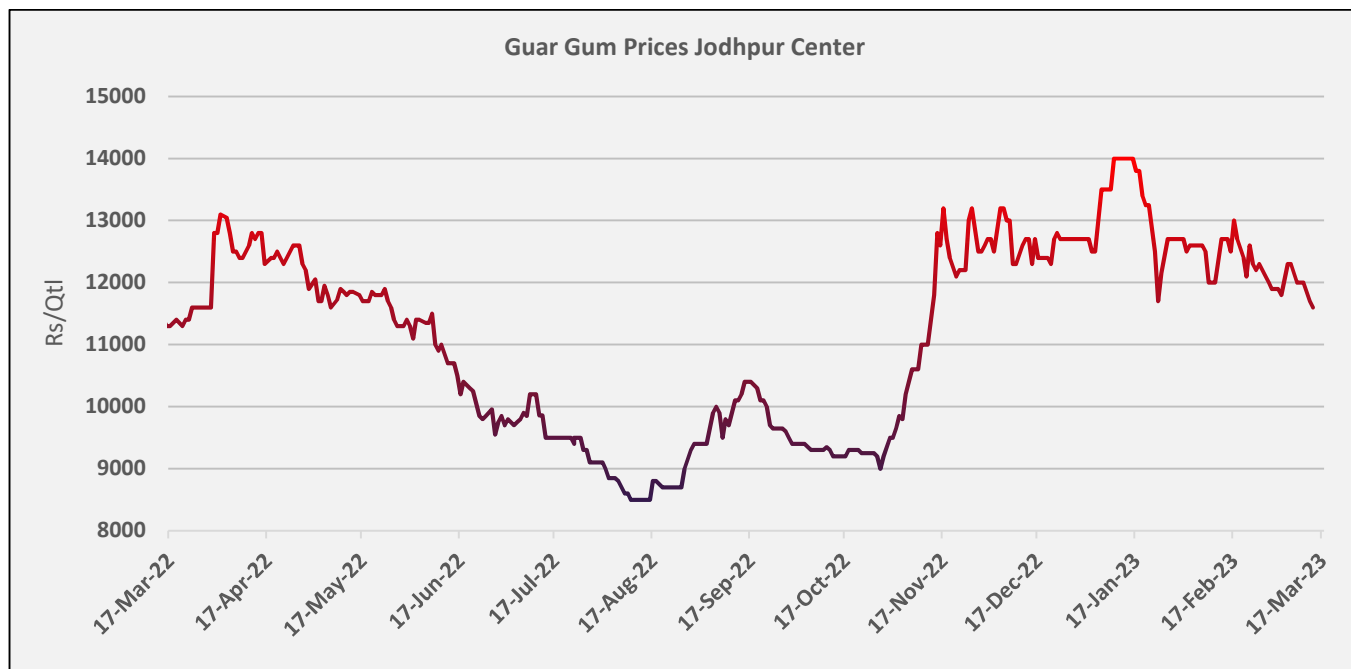
- Guar seed - prices are expected to show bearish sentiments due to weak demand in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–6,000/Qtl. in the short-run. Guar gum is expected to trade in the range of 11,800-12,500/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went down by 1% to INR 5,600/qrtl. as compared to previous week at INR 5,550 /qrtl. amid weak demand and good arrivals in the market.

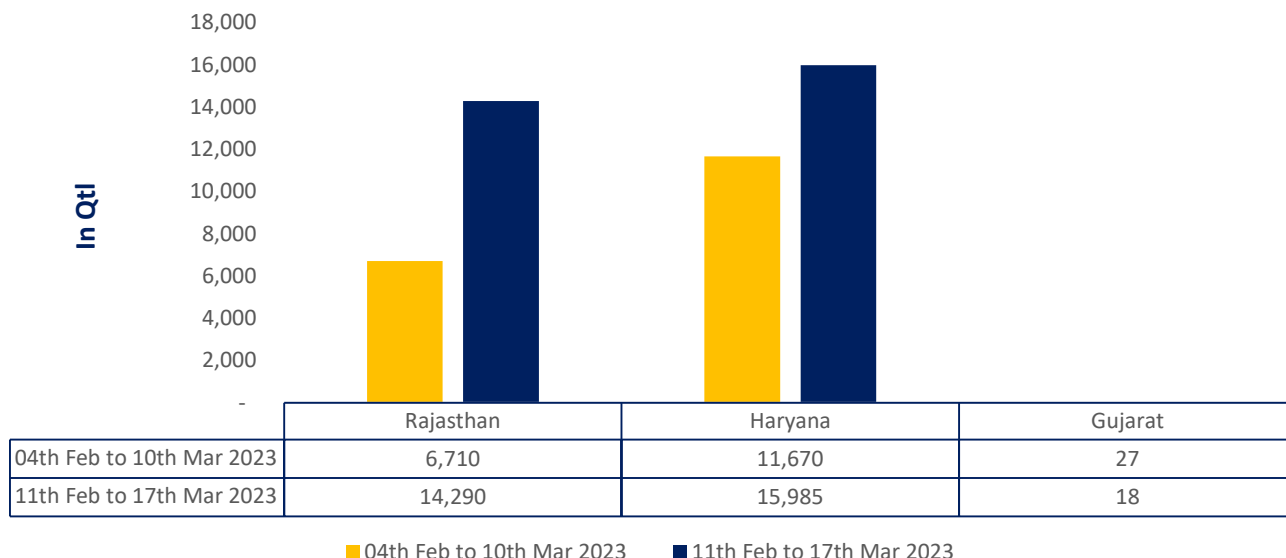


During the week under review, weekly average prices of guar gum went marginally down by 0.2% at INR 11,933/qrtl. vs previous week at INR 11,960/qrtl. in tandem with guar seed prices.

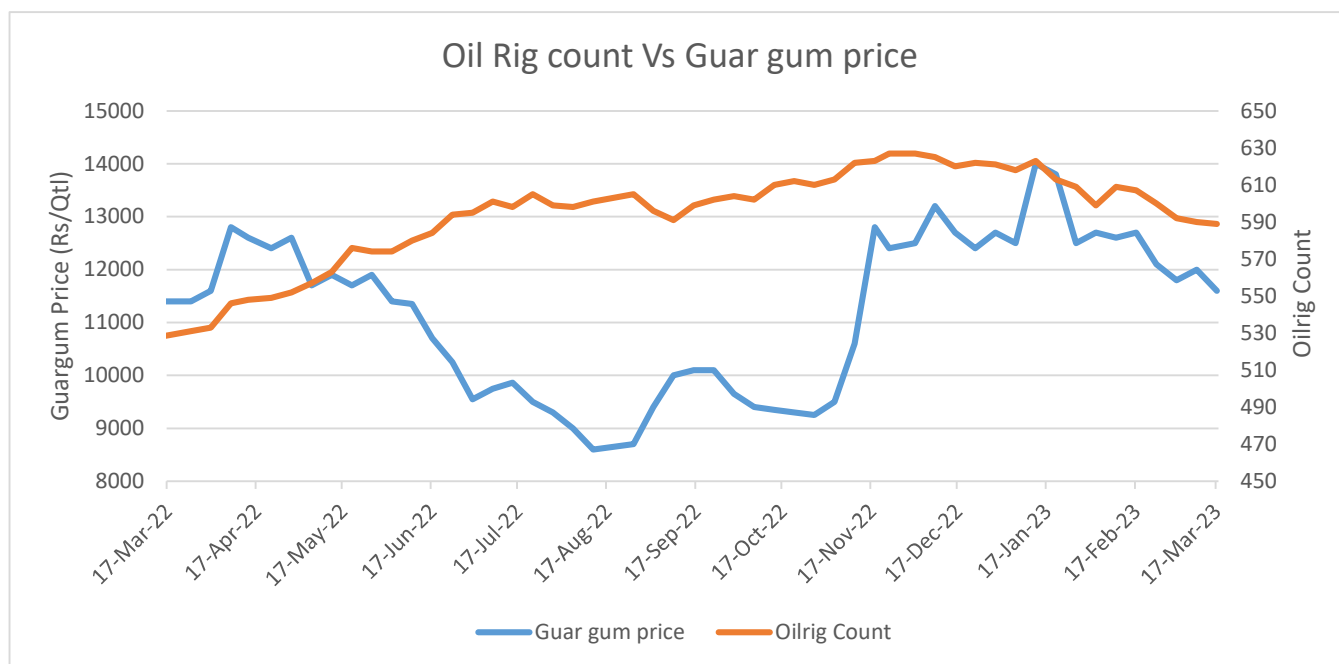


Guar seed arrivals: Overall Guar seed arrivals went up by 65% to 30,293 qtl. during the week under review as compared to 18,407 qtl. in the previous week. In Rajasthan, the arrivals went up by 113%, while in Haryana it went up by 37% as compared to previous week. The arrivals went up tremendously during the week as the farmers are offloading the stock amid the expectation of decline in prices in the near future.

Guar Seed Arrival This Week Vs Previous week



Oil Rig count Vs Guar gum price : As on 17th Mar '2023, as per data released by Baker Hughes, the number of oilrigs in USA decreased by 1 to 589 as compared to the previous week at 590. While the guar gum prices also went down by 3% 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 increased in the month of Feb '2023 by 19% to 4,420 tonnes compared to 3,711 tonnes previous month at an average FoB of US

\$1,843 per tonne in the month of Feb '23 compared to US \$1,936 per tonne previous month. However, the guar split shipments went down by 19% in Feb '23 compared to the same period last year. Of the total exported quantity, 4,100 tonnes bought by China, US 260 tonnes and Switzerland 60 tonnes.

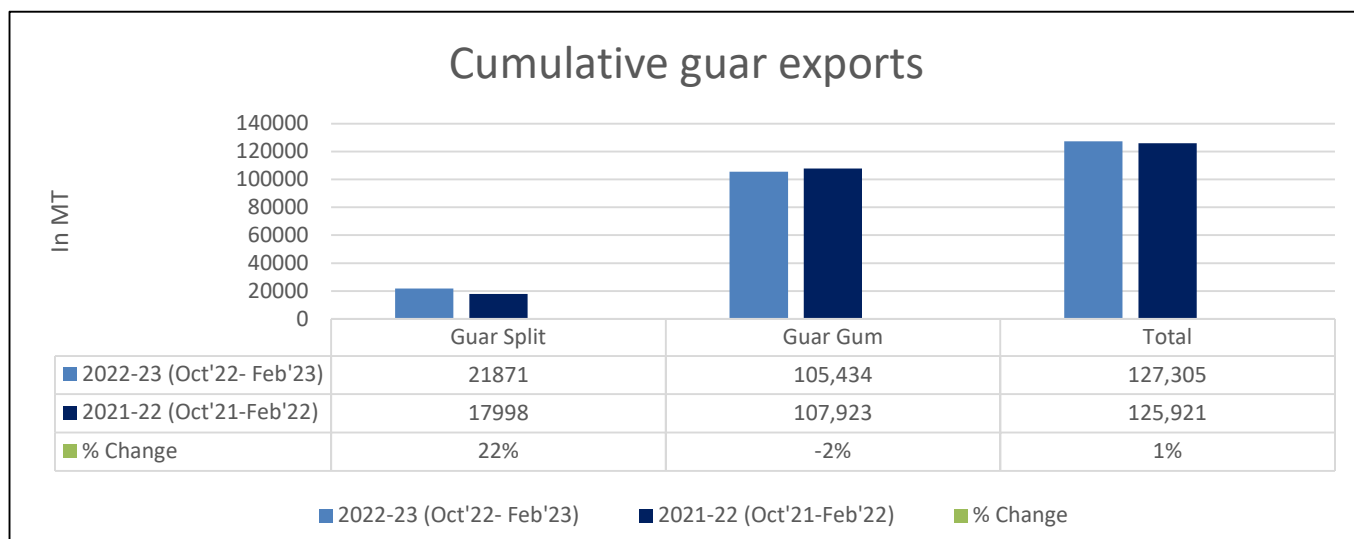
COUNTRIES	Guar Split Exported in Feb '23 (MT)	% Share
CHINA	4100	92.76%
SWITZERLAND	60	1.36%
USA	260	5.88%
TOTAL	4420	100%

Guar Gum Exports:

India's guar gum exports decreased in the month of February 2023 by 13% to 18,488 tonnes compared to 21,326 tonnes during previous month at an average FoB of US \$1,558 per tonne in the month of Feb '2023 as compared to US \$1,482 per tonne previous month. Further, the gum shipments were marginally down by 0.1% in Feb '2023 as compared to the corresponding year. Out of the total exported quantity, around 5,448 tonnes bought by USA, Russia 3,726 tonnes, Germany 2,552 tonnes, Canada 936 tonnes, China 740 tonnes and Australia 770 tonnes.

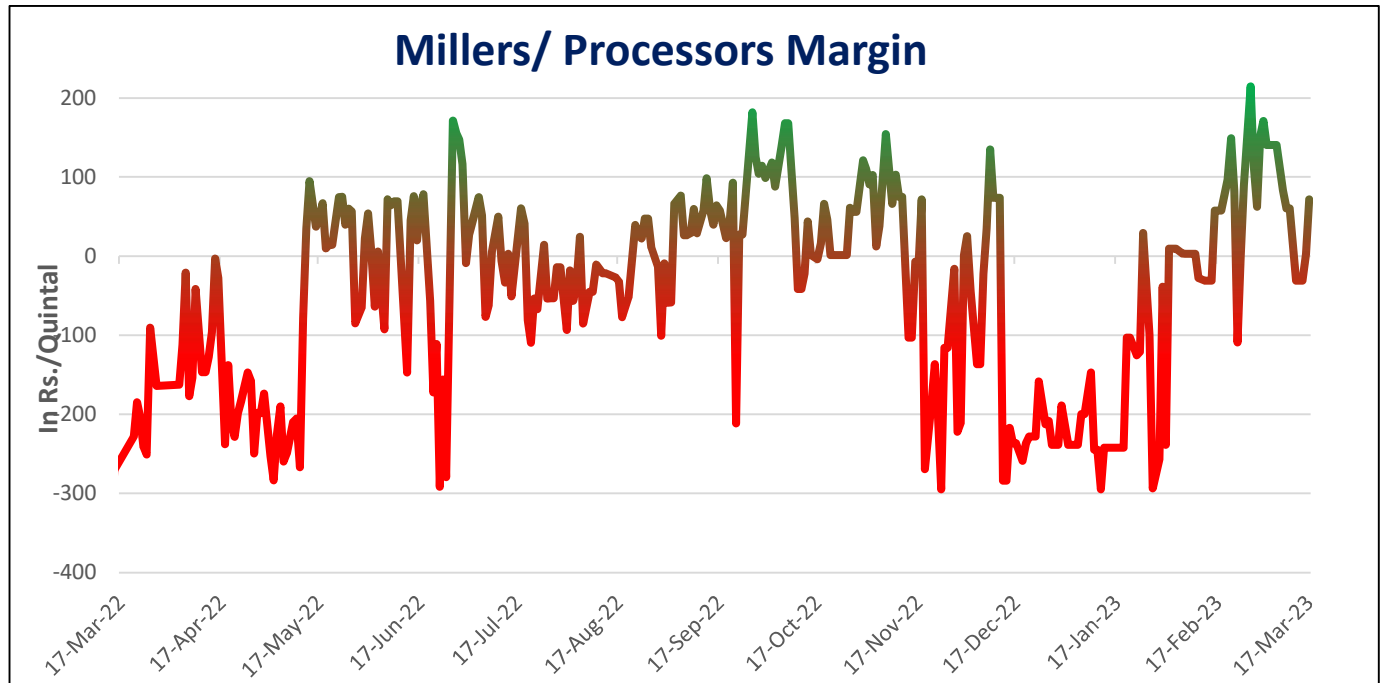
COUNTRIES	Guar Gum Exported in Feb '23(MT)	Guar gum export (% Share)
USA	5448	29.47%
RUSSIA	3726	20.16%
GERMANY	2552	13.80%
CANADA	936	5.06%
CHINA	740	4.00%
AUSTRALIA	479	2.59%
BRAZIL	380	2.05%
DENMARK	357	1.93%
UK	346	1.87%
INDONESIA	322	1.74%
SAUDI ARABIA	287	1.56%
THAILAND	251	1.36%
SOUTH AFRICA	235	1.27%
POLAND	224	1.21%
ITALY	201	1.09%
OTHERS	2003	10.83%
TOTAL	18488	100%

Total Cumulative Guar exports: Oct '22-Feb '23 Guar exports went up by 1% to 1.27 Lakh tonnes as compared to 1.25 Lakh tonnes previous year same period. Guar Gum went down by 2% while guar split went up by 22%.





Millers/Processors Margin: During the week under review, weekly average net crush margin of Guar seed went down at INR 7/qrtl. as compared to INR 113/qrtl. previous week due to weak demand of churi korma in the market as currently cheaper substitutes are available.





Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: Apr

Exchange: NCDEX
Expiry: May 22, 2023

Guar seed (Mar, Weekly Chart)



Violet histogram Indicates WTI crude oil Weekly price movement.

Technical Commentary:

- As seen in above chart, during the week under review, the market traded below 9,18, 50 and 100 DMA, indicating bearish sentiments in the market.
- During the week, Guar seed went down by 3.56%. The market closed at 5,530, made low at 5,457 and a high of 5,788.
- As per weekly chart, MACD is indicating bearish momentum.
- RSI is near 46, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	April	5300	5200	5530	5800	5900
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	April	SELL	5600	5400	5350	5650

Technical Analysis (Guar gum)

Commodity: Guar gum
 Contract: Apr

Exchange: NCDEX
 Expiry: May 22, 2023

Guar gum (March, Weekly Chart)



Technical Commentary:

- As seen in above chart, during the week under review, the market traded above 50 and 100 DMA and below 9 and 18 DMA, indicating bearish sentiments in the market.
- During the week, Guar gum went down by 4.24%, market made low at 11,340, high at 12,172 and closed at 11,510.
- As per weekly chart, MACD is indicating bearish momentum.
- RSI is near 50, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	April	11100	11000	11510	12600	12500
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	April	SELL	11550	11300	11200	11600

Guar by – Products Weekly Average Prices:				
Commodity	Centre	11th Feb to 17th Mar 2023	04th Feb to 10th Mar 2023	Change
Churi	Jodhpur	2100	2100	Unch
Korma	Jodhpur	2850	2875	-25
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	11th Feb to 17th Mar 2023	04th Feb to 10th Mar 2023	Change
Guargum Split		1488	1527	-39
Guargum Powder	200 Mesh 5000 CPS	1731	1772	-41
	200 Mesh 3500 CPS	1640	1711	-71
Guargum Meal	40%	389	379	10
	50%	468	477	-9
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			11th Feb to 17th Mar 2023	04th Feb to 10th Mar 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5467	5408	58
		Jodhpur(Delivery)	5740	5679	61
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5381	5430	-49
		Sri-Ganganagar (Delivery)	5531	5580	-49
		Rawla (Loose)	5325	5394	-69
		Gharsana (Loose)	5325	5394	-69
		Raisinghnagar (Loose)	5342	5323	18
	Bikaner	Bikaner (Loose)	5410	5422	-12
		Bikaner (Delivery)	5681	5693	-12
		Nokha(Loose)	5475	5475	Unch
		Nokha (Delivery)	5749	5749	Unch
		Khajuwala (Loose)	5550	5517	33
		Khajuwala (Delivery)	5828	5793	35
		Lunkaransar (Loose)	5714	5565	149
	Hanumangarh	Hanumangarh (Loose)	5410	5438	-28
		Hanumangarh (Delivery)	5681	5709	-29
		Nohar (Loose)	-	5320	-
		Pilibanga (Loose)	5308	5255	53

	Nagaur	Nagaur (Loose)	5463	5430	33
	Churu	Churu (Delivery)	5533	5617	-83
	Alwar	Alwar (Loose)	5233	5283	-50
Haryana	Hisar	Adampur (Loose)	5365	5363	3
		Adampur (Delivery)	5633	5631	3
	Bhiwani	Bhiwani (Delivery)	5512	5556	-45
		Siwani (Loose)	5550	5525	25
	Sirsa	Sirsa (Loose)	5325	5358	-33
		Dhabwali (Loose)	5358	5358	Unch
		Dhabwali (Delivery)	5626	5626	Unch
		Ellanabad (Loose)	5358	5328	30
	Fatehabad	Fatehabad (Loose)	5370	5300	70
Gujarat	Banaskantha	Deesa (Loose)	5250	-	-
	Patan	Patan (Loose)	5250	5150	100
	Rajkot	Rajkot (Loose)	5242	5288	-46
	Jamnagar	Dhrol (Loose)	-	5000	-
Madhya Pradesh	Gwalior	Dabra (Loose)	-	-	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	11933	12000	-67
	Alwar	Alwar	12000	11933	67
	Hanumangarh	Nohar	-	-	-
Haryana	Bhiwani	Bhiwani	11758	11788	-29
	Sirsa	Sirsa	11867	11900	-33
		Dhabwali	11867	11780	87
		Ellanabad	11933	11880	53
	Fatehabad	Fatehabad	11883	11920	-37

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			11th Feb to 17th Mar 2023	04th Feb to 10th Mar 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	1430	1000	430
		Rawla	0	0	Unch
		Gharsana	0	0	Unch
		Raisinghnagar	1000	500	500
	Bikaner	Bikaner	3900	1950	1950
		Nokha	1750	700	1050
		Khajuwala	950	500	450
		Lunkaransar	3650	600	3050

	Hanumangarh	Hanumangarh	650	665	-15
		Nohar	0	425	-425
		Pilibanga	240	200	40
	Nagaur	Nagaur	520	70	450
	Churu	Churu	200	100	100
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	6400	4500	1900
	Bhiwani	Bhiwani	650	400	250
		Siwani	3600	1390	2210
	Sirsa	Sirsa	4550	3350	1200
		Dhabwali	300	585	-285
		Ellanabad	485	1445	-960
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	3	8	-5
	Rajkot	Rajkot	15	18	-3
	Jamnagar	Dhrol	0	1	-1
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			30293	18407	11886

Week on Week Price: Scenario of Guarseed and Guargum:

Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			17-Mar-23	10-Mar-23	17-Feb-23	16-Mar-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5300	5525	5725	Closed
		Jodhpur(Delivery)	5565	5801	6011	Closed
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5215	5470	5650	5850
		Sri-Ganganagar (Delivery)	5365	5620	5800	6000
		Rawla (Loose)	5250	5325	5550	5900
		Gharsana (Loose)	5250	5325	5550	5800
		Raisinghnagar (Loose)	5220	5400	5635	5850
	Bikaner	Bikaner (Loose)	Closed	5490	5700	5900
		Bikaner (Delivery)	Closed	5765	5985	6195
		Nokha(Loose)	5350	5550	5600	5850
		Nokha (Delivery)	5618	5828	5880	6143
		Khajuwala (Loose)	5400	5600	NR	Closed
		Khajuwala (Delivery)	5670	5880	NR	Closed
		Lunkaransar (Loose)	5565	NR	5933	5850

	Hanumangarh	Hanumangarh (Loose)	Closed	5400	5600	5500
		Hanumangarh (Delivery)	Closed	5670	5880	5775
		Nohar (Loose)	NA	NA	NA	6300
		Pilibanga (Loose)	5250	5225	5500	5780
	Nagaur	Nagaur (Loose)	NA	5450	5700	5960
	Churu	Churu (Delivery)	NR	5600	5725	5700
	Alwar	Alwar (Loose)	NR	5300	5525	5450
Haryana	Hisar	Adampur (Loose)	5250	5450	5750	5650
		Adampur (Delivery)	5513	5723	6038	5933
	Bhiwani	Bhiwani (Delivery)	5400	5650	5800	NA
		Siwani (Loose)	5400	5650	5800	5925
	Sirsa	Sirsa (Loose)	5300	5385	5570	5650
		Dhabwali (Loose)	5250	5350	5410	5700
		Dhabwali (Delivery)	5513	5618	5681	5985
		Ellanabad (Loose)	5250	5300	5580	5690
	Fatehabad	Fatehabad (Loose)	5300	5400	5500	5400
Gujarat	Banaskantha	Deesa (Loose)	5250	NA	NA	NA
	Patan	Patan (Loose)	NA	NA	5130	NA
	Rajkot	Rajkot (Loose)	5100	5250	5665	NA
	Jamnagar	Dhrol (Loose)	NA	NA	NA	NA
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	11600	12300	12700	Closed
	Alwar	Alwar	NR	12000	12700	NA
	Hanumangarh	Nohar	NA	NA	NA	NA
Haryana	Bhiwani	Bhiwani	11400	12100	12500	NA
	Sirsa	Sirsa	11500	12000	12500	11200
		Dhabwali	11700	11700	12300	NA
		Ellanabad	11700	12000	12500	NA
	Fatehabad	Fatehabad	11500	12000	12500	11000



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