

Guar Weekly Research Report

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Executive Summary

Domestic Guar Seed Market Summary

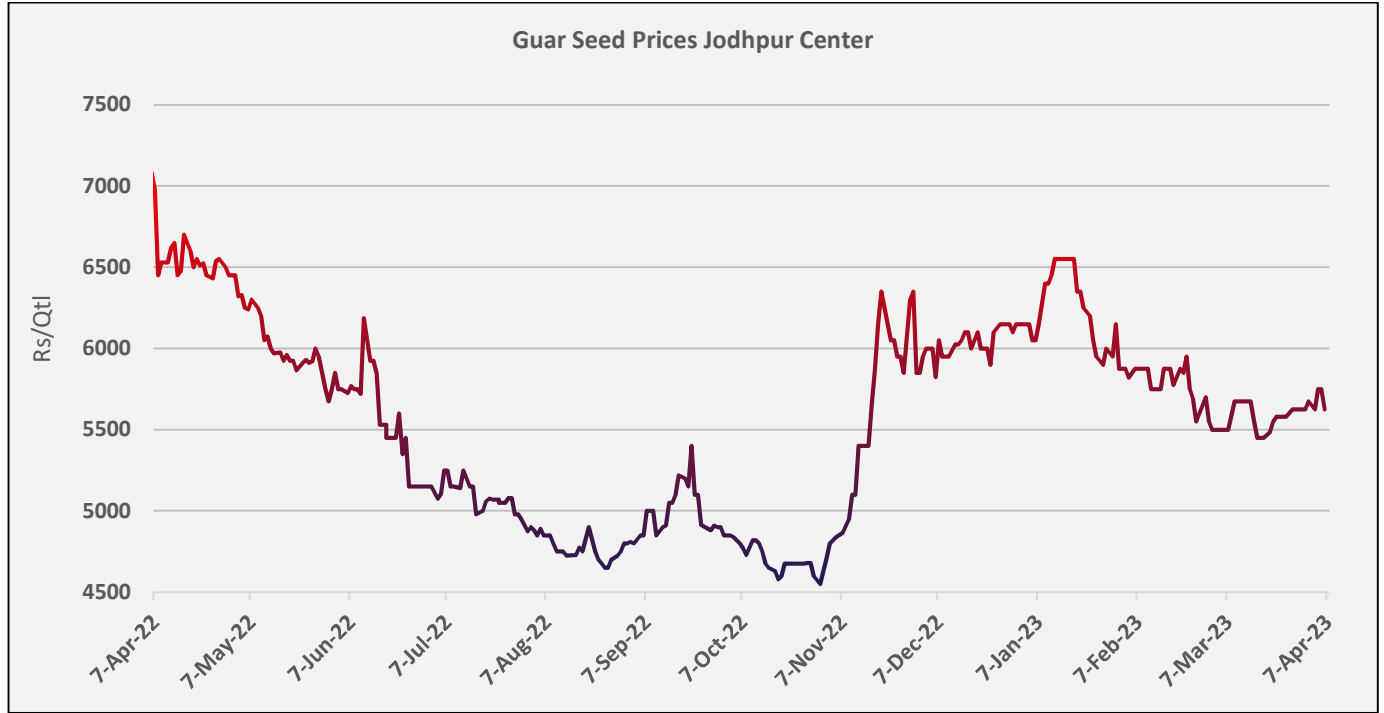
- During the week under review, Guar seed Jodhpur delivery weekly average prices went up by 1.16% to INR 5,675/qtl. as compared to previous week at INR 5,610/qtl. due to good demand in the market.
- The weekly average prices of guar gum went down by 1.24% at INR 11,900/qtl. vs previous week at INR 12,025/qtl.
- Guar seed arrivals went up by 16% to 25,386 qtl. during the week under review as compared to 21,795 qtl. in the previous week.
- According to data published by Baker Hughes on April 7th, 2023, there was a decline of 2 oilrigs in the United States, bringing the total count to 590 for the week, down from the previous week's figure of 592. Meanwhile, crude oil prices experienced a 7% increase, reaching USD 80.70 per barrel compared to USD 75.67 per barrel in the preceding week.

Outlook – Guar seed (Spot, Jodhpur basis):

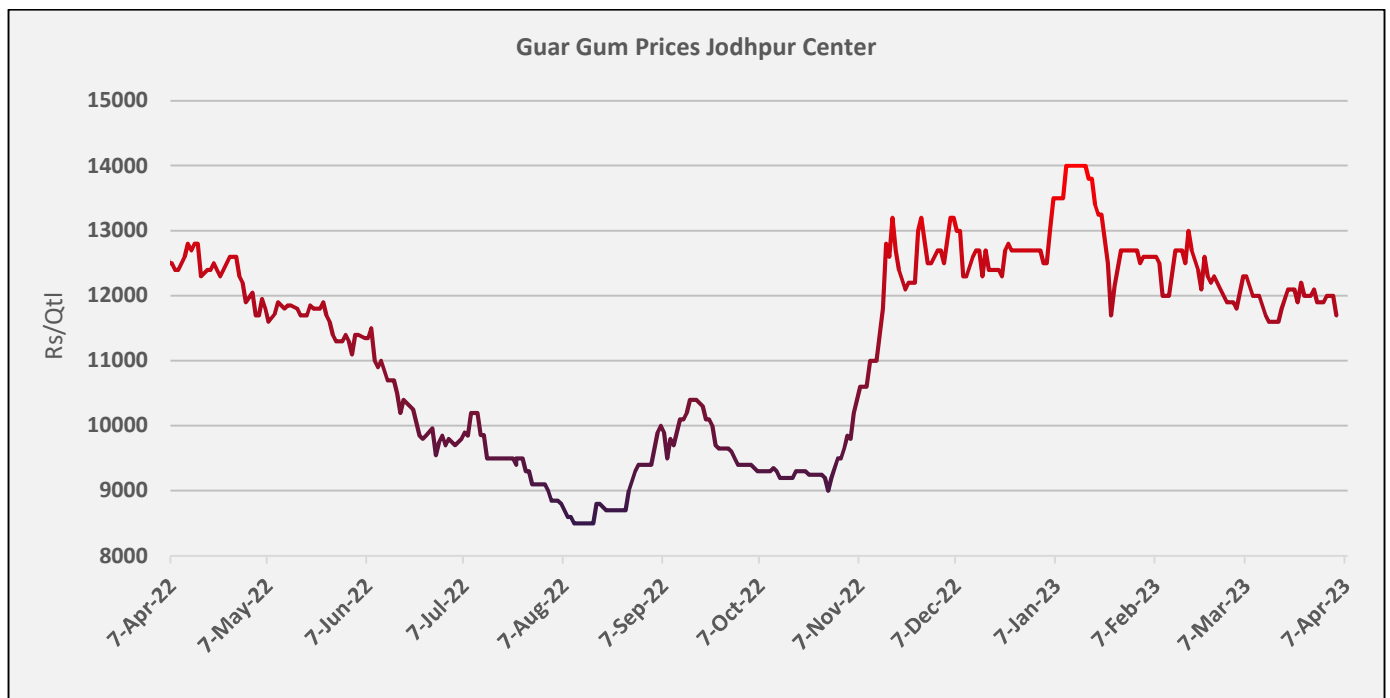
- Guar seed - prices are expected to show steady sentiments in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–5,700/Qtl. in the short-run. Guar gum is expected to trade in the range of 11,800-12,200/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went up by 1.16% to INR 5,675/qrtl. as compared to previous week at INR 5,610/qrtl. due to good demand in the market.

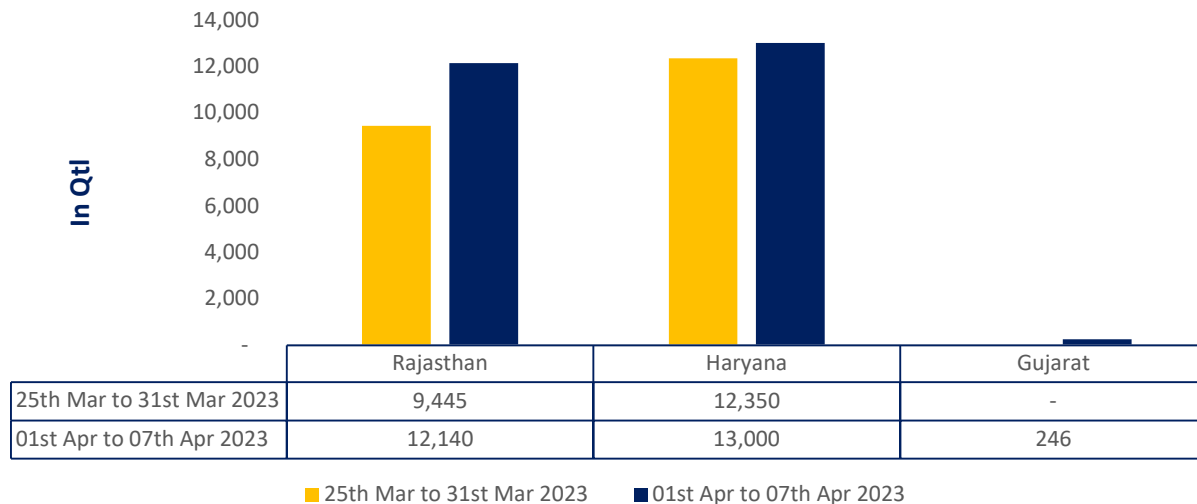


During the week under review, weekly average prices of guar gum went down by 1.24% at INR 11,900/qrtl. vs previous week at INR 12,025/qrtl.



Guar seed arrivals: Overall Guar seed arrivals went up by 16% to 25,386 qtl. during the week under review as compared to 21,795 qtl. in the previous week. In Rajasthan, the arrivals went up by 29%, in Haryana too, it went up by 5% as compared to previous week. The arrivals went up during the week as many mandis opened after the march closing and also there was improved demand of churi korma in the market. As of now, around 40-45% of the estimated production has arrived in the market.

Guar Seed Arrival This Week Vs Previous week

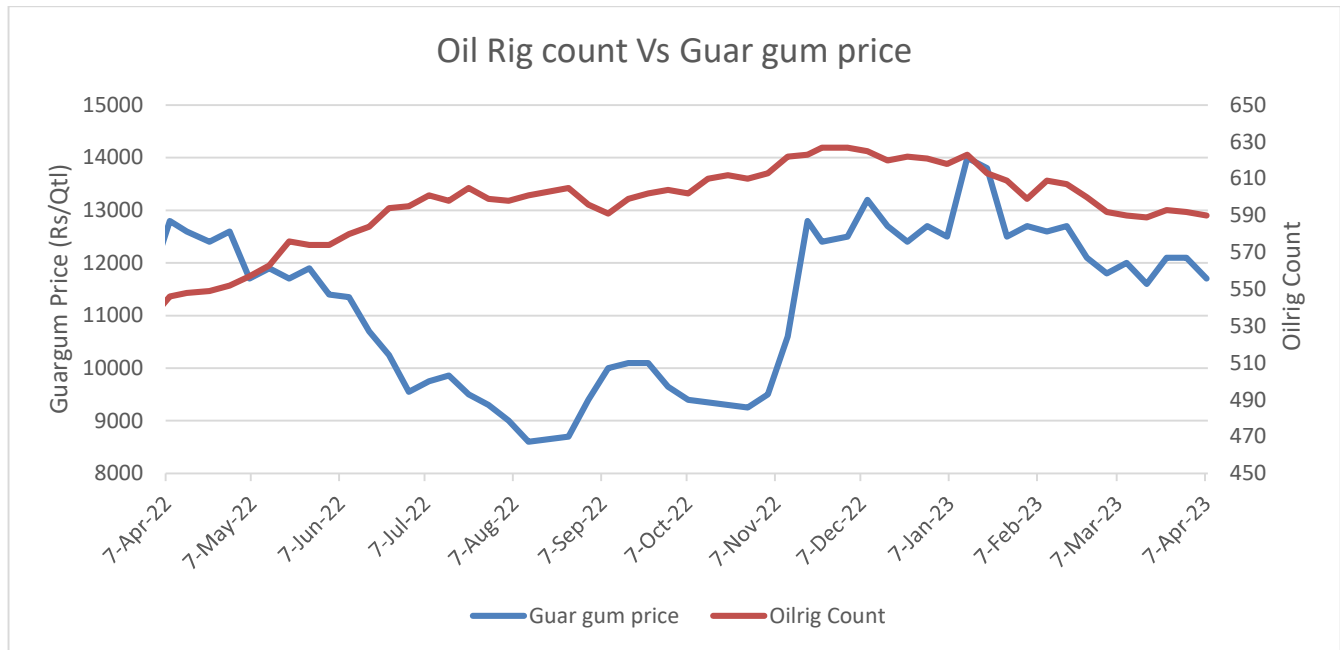


WTI Crude Oil:

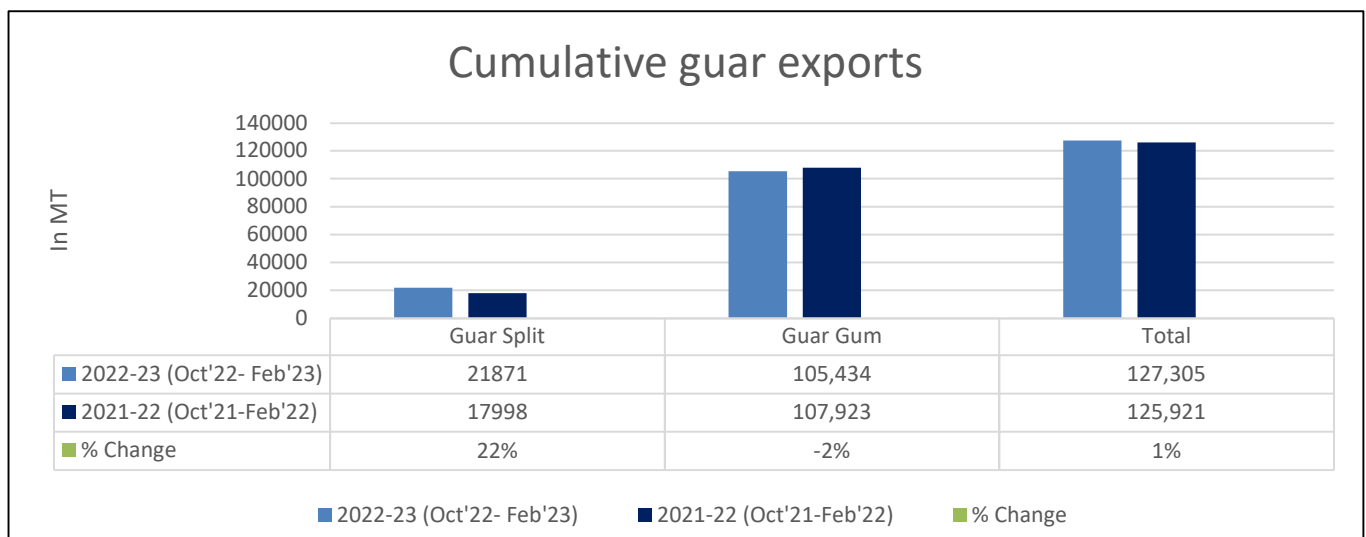
OPEC+ producers announced production cuts which caused oil prices to surge during Asian trade on Monday. Brent crude, the global benchmark, increased by 4.8% to \$83.73 per barrel, and WTI, the US benchmark, rose by 4.9% to \$79.36 per barrel. The production cuts include Saudi Arabia reducing oil production by 2.5 million barrels per day, Iraq slashing production by 200,000 barrels per day, and the United Arab Emirates decreasing output by 144,000 barrels per day. Kuwait, Algeria, and Oman will also reduce production by 128,000, 48,000, and 40,000 barrels per day, respectively. So, the oil prices are likely to go up in near future. This increase in oil prices could improve demand for guar gum as oilrigs count are expected to go up.

WTI Crude oil 06th Apr '23	% Change
06th Apr '23	0.11%
1 Week	6.65%
Month till date	6.65%

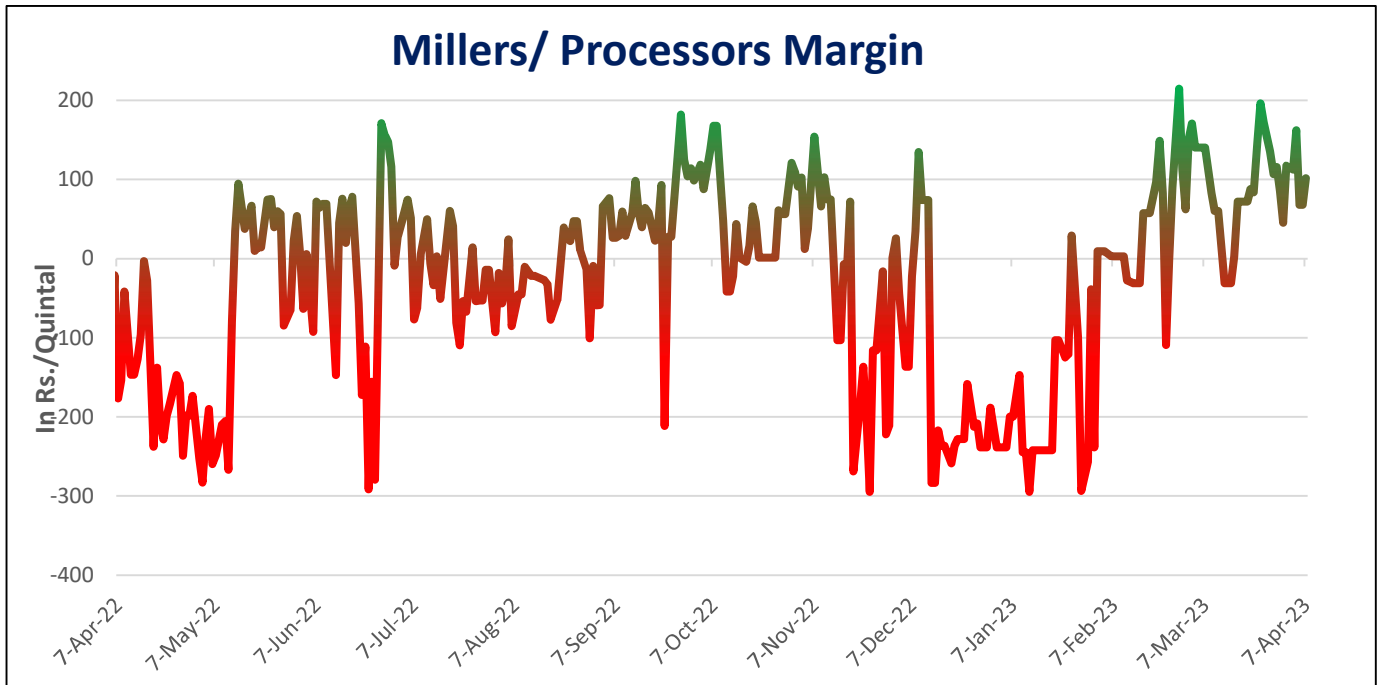
Oil Rig count Vs Guar gum price : As on 07th Apr '2023, as per data released by Baker Hughes, the number of oilrigs decreased by 2 in USA at 590 during the week as compared to 590 previous week. The guar gum prices also went down by 3% at INR 11,700 during the week as compared to INR 12,100 previous week. The increase in oil prices due to cuts in oil production can affect the guar gum market. The oilrigs count are expected to go up.



Total Cumulative Guar exports: Oct '22-Feb '23 Guar exports was 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 extended previous week's gain and went up to INR 105/qttl. as compared to the previous week amid the increase in guar seed arrivals and improved churi korma demand in the market.



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: Apr

Exchange: NCDEX
Expiry: Apr 20, 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 above 9, 50 and 100 DMA, while below 18 DMA, indicating steady sentiments in the market.
- During the week, Guar seed went marginally down by 0.12%. The market closed at 5,703, made low at 5,651 and a high of 5,859.
- As per weekly chart, MACD is indicating bearish momentum.
- RSI is near 51, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	April	5500	5400	5703	5900	6000
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	April	SELL	5750	5600	5500	5800

Guar by – Products Weekly Average Prices:				
Commodity	Centre	01st Apr to 07th Apr 2023	25th Mar to 31st Mar 2023	Change
Churi	Jodhpur	2350	2183	167
Korma	Jodhpur	3000	3000	Unch

Prices in Rs/75 kg

Guar Export Weekly Average Prices:				
Commodity	Variety	01st Apr to 07th Apr 2023	25th Mar to 31st Mar 2023	Change
Guargum Split		1461	1459	3
Guargum Powder	200 Mesh 5000 CPS	1705	1702	3
	200 Mesh 3500 CPS	1608	1610	-3
Guargum Meal	40%	412	401	11
	50%	463	462	1

Prices in \$/MT

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qt)		Change
			01st Apr to 07th Apr 2023	25th Mar to 31st Mar 2023	
Guar Seed	Jodhpur	Jodhpur (Loose)	5535	5445	90
		Jodhpur(Delivery)	5812	5717	95
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5392	5350	42
		Sri-Ganganagar (Delivery)	5542	5500	42
		Rawla (Loose)	5354	5350	4
		Gharsana (Loose)	5354	5350	4
		Raisinghnagar (Loose)	5350	5306	44
	Bikaner	Bikaner (Loose)	5485	5390	95
		Bikaner (Delivery)	5759	5660	100
		Nokha(Loose)	5479	5367	113
		Nokha (Delivery)	5753	5635	118
		Khajuwala (Loose)	5500	5500	Unch
		Khajuwala (Delivery)	5775	5775	Unch
		Lunkaransar (Loose)	5740	5639	102
	Hanumangarh	Hanumangarh (Loose)	5417	5375	42
		Hanumangarh (Delivery)	5688	5644	44
		Nohar (Loose)	5535	#DIV/0!	-
		Pilibanga (Loose)	5375	5346	29

	Nagaur	Nagaur (Loose)	5413	5450	-38
	Churu	Churu (Delivery)	5400	5533	-133
	Alwar	Alwar (Loose)	5000	5000	Unch
Haryana	Hisar	Adampur (Loose)	5408	5347	62
		Adampur (Delivery)	5679	5614	65
	Bhiwani	Bhiwani (Delivery)	5642	5571	71
		Siwani (Loose)	5618	5528	90
	Sirsa	Sirsa (Loose)	5387	5335	52
		Dhabwali (Loose)	5363	5392	-29
		Dhabwali (Delivery)	5631	5661	-31
		Ellanabad (Loose)	5363	5392	-29
Fatehabad	Fatehabad (Loose)	5333	5283	50	
Gujarat	Banaskantha	Deesa (Loose)	5525	5300	225
	Patan	Patan (Loose)	5060	NA	-
	Rajkot	Rajkot (Loose)	5350	NA	-
	Jamnagar	Dhrol (Loose)	NA	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	11900	12067	-167
	Alwar	Alwar	11900	11833	67
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	11908	11867	42
	Sirsa	Sirsa	11775	11780	-5
		Dhabwali	11683	11800	-117
		Ellanabad	11700	11700	Unch
	Fatehabad	Fatehabad	11817	11867	-50

Guar Cumulative Arrivals in Key Centers:

Commodity	District	Centre	Weekly Arrivals (Quintals)		Change	
			01st Apr to 07th Apr 2023	25th Mar to 31st Mar 2023		
Guar Seed	Rajasthan	Jodhpur	Jodhpur	0	0	Unch
		Sri-Ganganagar	Sri-Ganganagar	800	850	-50
			Rawla	0	0	Unch
			Gharsana	0	0	Unch
			Raisinghnagar	650	550	100
		Bikaner	Bikaner	2100	2500	-400
			Nokha	1150	800	350
			Khajuwala	1050	600	450
			Lunkaransar	3250	3150	100

	Hanumangarh	Hanumangarh	400	755	-355
		Nohar	1600	0	1600
		Pilibanga	240	240	Unch
	Nagaur	Nagaur	900	0	900
	Churu	Churu	0	0	Unch
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	5100	5300	-200
	Bhiwani	Bhiwani	1250	950	300
		Siwani	2950	2550	400
	Sirsa	Sirsa	3100	2950	150
		Dhabwali	300	300	Unch
		Ellanabad	300	300	Unch
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	11	0	11
	Rajkot	Rajkot	235	0	235
	Jamnagar	Dhrol	0	0	Unch
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			25386	21795	3591

Week on Week Price: Scenario of Guarseed and Guargum:

Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			7-Apr-23	31-Mar-23	10-Mar-23	6-Apr-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5475	Closed	5525	6500
		Jodhpur(Delivery)	5749	Closed	5801	6825
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5350	NA	5470	6000
		Sri-Ganganagar (Delivery)	5500	NA	5620	6150
		Rawla (Loose)	5375	5350	5325	NA
		Gharsana (Loose)	5375	5350	5325	6300
		Raisinghnagar (Loose)	5350	Closed	5400	NA
	Bikaner	Bikaner (Loose)	5500	Closed	5490	6350
		Bikaner (Delivery)	5775	Closed	5765	6668
		Nokha(Loose)	5450	Closed	5550	6300
		Nokha (Delivery)	5723	Closed	5828	6615
		Khajuwala (Loose)	5500	Closed	5600	6300
		Khajuwala (Delivery)	5775	Closed	5880	6615
		Lunkaransar (Loose)	5670	Closed	NR	6300

	Hanumangarh	Hanumangarh (Loose)	5400	5300	5400	6000
		Hanumangarh (Delivery)	5670	5565	5670	6300
		Nohar (Loose)	NA	NA	5550	6000
		Pilibanga (Loose)	5400	5350	5225	6100
	Nagaur	Nagaur (Loose)	5400	Closed	5450	6250
	Churu	Churu (Delivery)	NR	5400	5600	6500
	Alwar	Alwar (Loose)	NR	5000	5300	6100
Haryana	Hisar	Adampur (Loose)	5400	5350	5450	6400
		Adampur (Delivery)	5670	5618	5723	6720
	Bhiwani	Bhiwani (Delivery)	5700	5600	5650	6350
		Siwani (Loose)	5600	5540	5650	6400
	Sirsa	Sirsa (Loose)	5350	5300	5385	6300
		Dhabwali (Loose)	5350	5400	5350	6350
		Dhabwali (Delivery)	5618	5670	5618	6668
		Ellanabad (Loose)	5350	5400	5300	6250
	Fatehabad	Fatehabad (Loose)	5300	5300	5400	6200
	Gujarat	Banaskantha	Deesa (Loose)	5625	Closed	NA
Patan		Patan (Loose)	NA	Closed	NA	NA
Rajkot		Rajkot (Loose)	5350	Closed	5250	6225
Jamnagar		Dhrol (Loose)	NA	Closed	NA	NA
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	11700	Closed	12300	13100
	Alwar	Alwar	NR	11900	12000	13200
	Hanumangarh	Nohar	NA	NA	NA	NA
Haryana	Bhiwani	Bhiwani	11950	11950	12100	11800
	Sirsa	Sirsa	11600	11700	12000	13300
		Dhabwali	11600	11800	11700	NA
		Ellanabad	11700	11700	12000	NA
	Fatehabad	Fatehabad	11700	11700	12000	13100

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