



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***

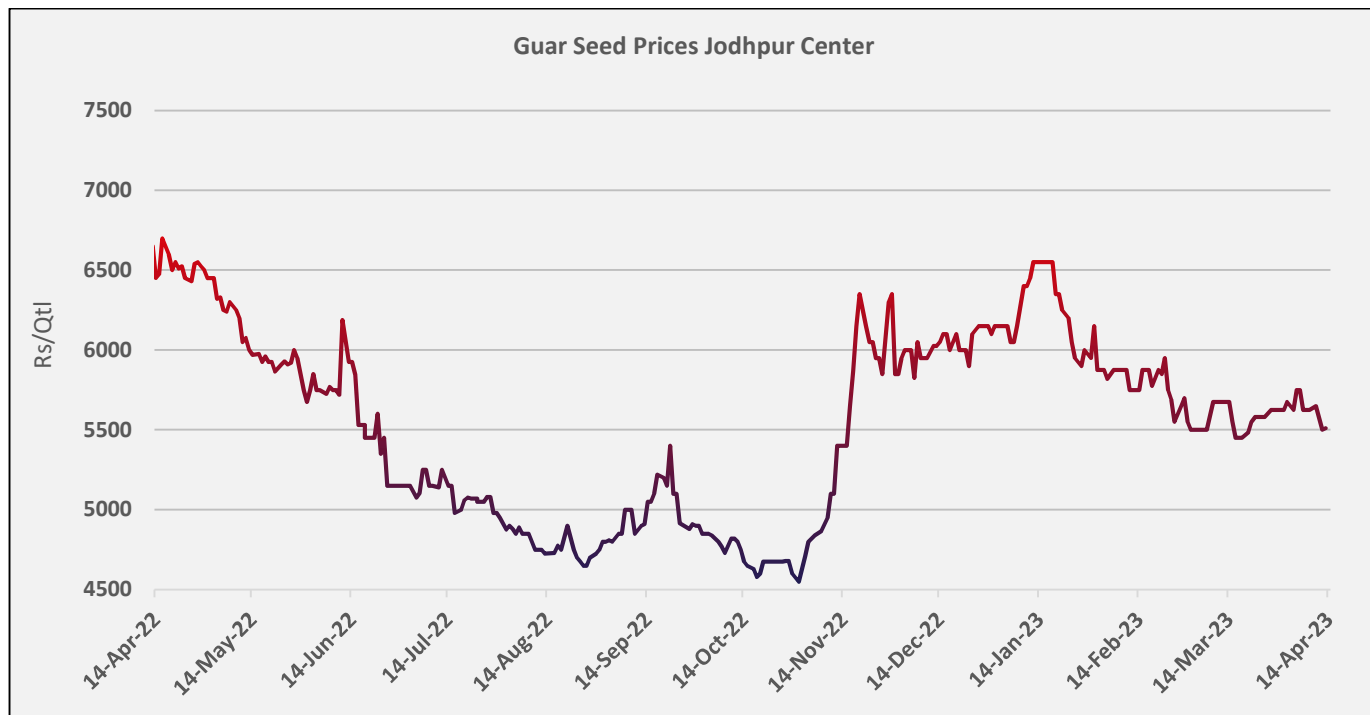
- During the week under review, Guar seed Jodhpur delivery weekly average prices went down by 1.7% to INR 5,581/qtl. as compared to previous week at INR 5,675/qtl. due to poor demand in the market.
- The weekly average prices of guar gum went down by 2.2% at INR 11,642/qtl. vs previous week at INR 11,900/qtl. in tandem with guar seed prices.
- Guar seed arrivals went down by 15% to 21,652 qtl. during the week under review as compared to 25,386 qtl. in the previous week amid the bearish sentiments in the market.
- As on 14th Apr '2023, as per data released by Baker Hughes, the number of oilrigs decreased by 2 in USA at 588 during the week as compared to 590 previous week.

Outlook – Guar seed (Spot, Jodhpur basis):

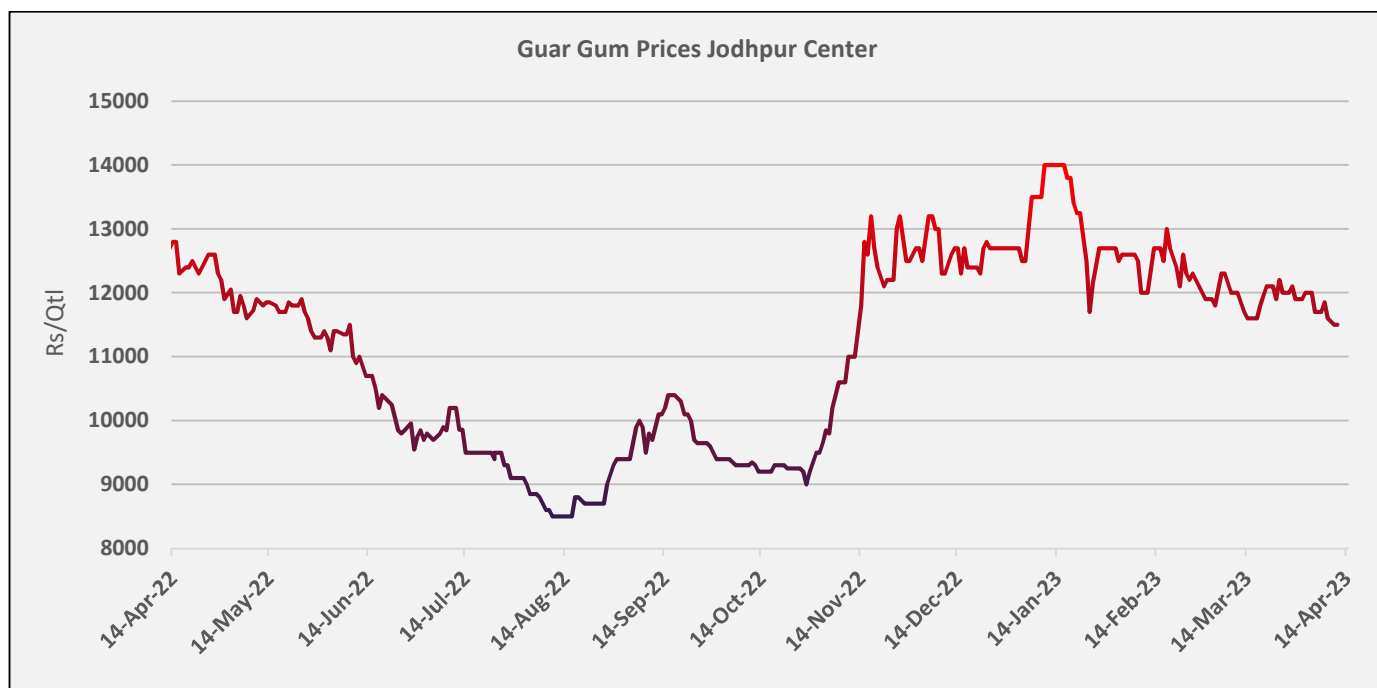
- Guar seed - prices are expected to show bearish sentiments in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–5,700/Qtl. in the short-run. Guar gum is expected to trade in the range of 11,800-12,000/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went down by 1.7% to INR 5,581/qtl. as compared to previous week at INR 5,675/qtl. due to poor demand in the market.

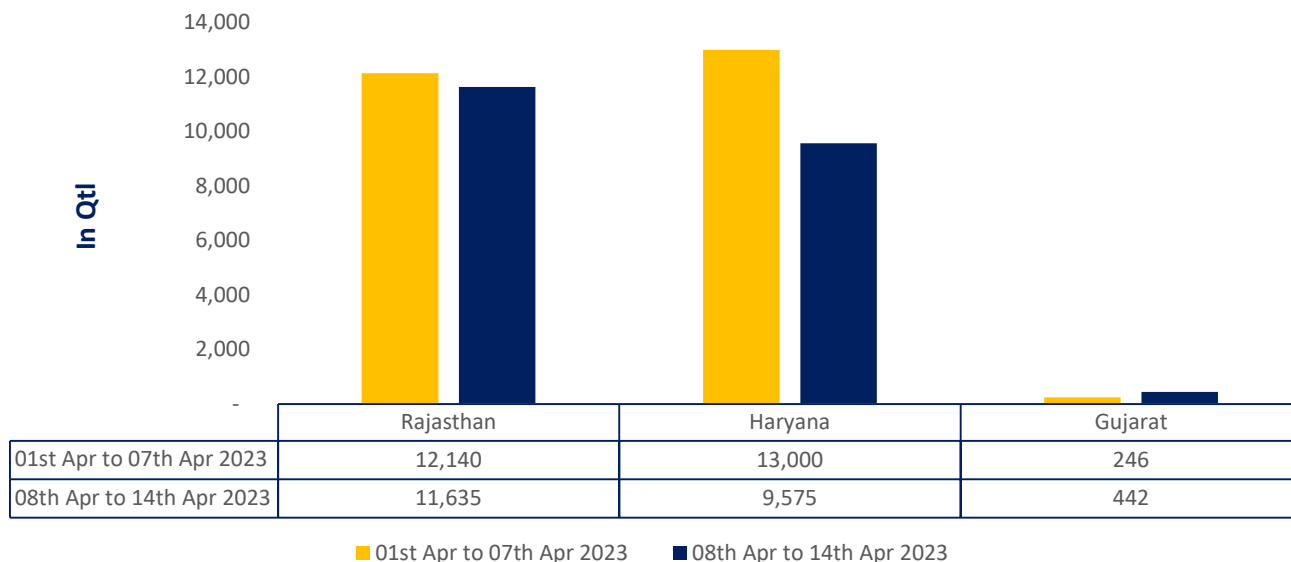


During the week under review, weekly average prices of guar gum went down by 2.2% at INR 11,642/qtl. vs previous week at INR 11,900/qtl. in tandem with guar seed prices.



Guar seed arrivals: Overall Guar seed arrivals went down by 15% to 21,652 qtl. during the week under review as compared to 25,386 qtl. in the previous week. In Rajasthan, the arrivals went down by 4%, in Haryana, it went down by 26% as compared to previous week. The arrivals went down during the week due to weak demand 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

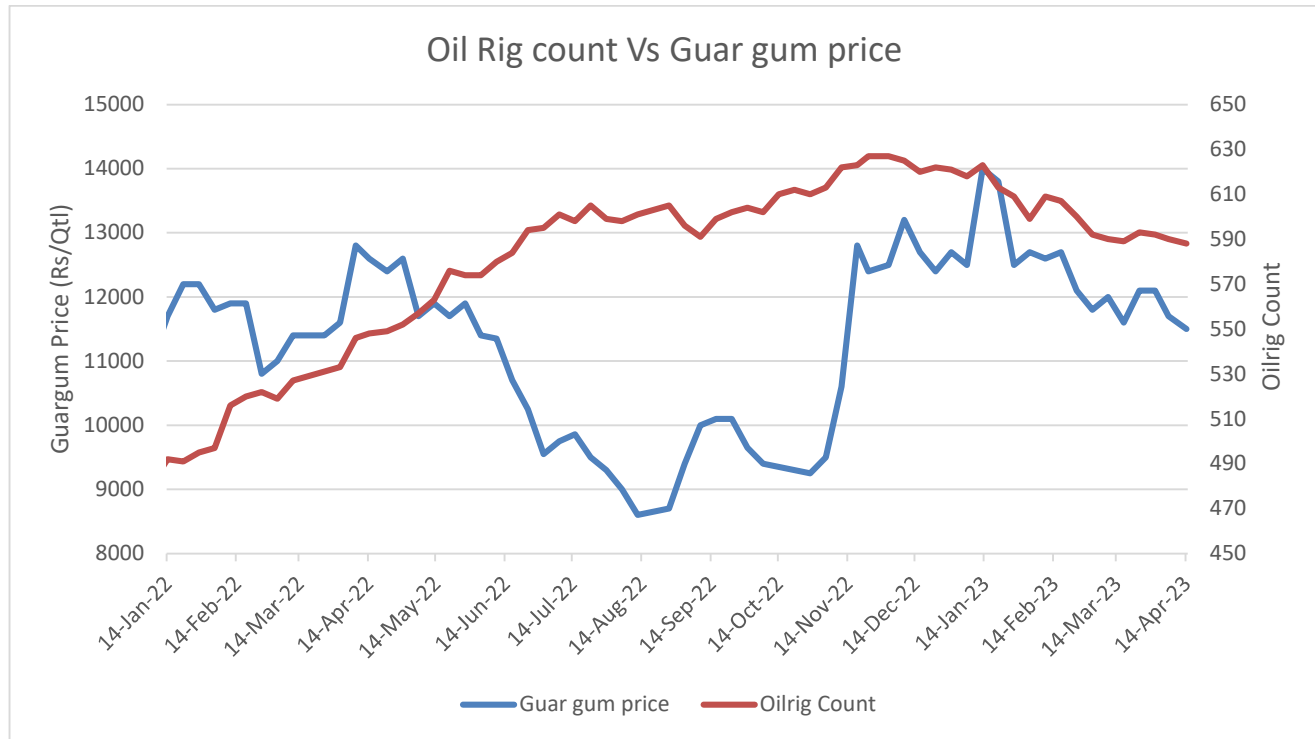


WTI Crude Oil:

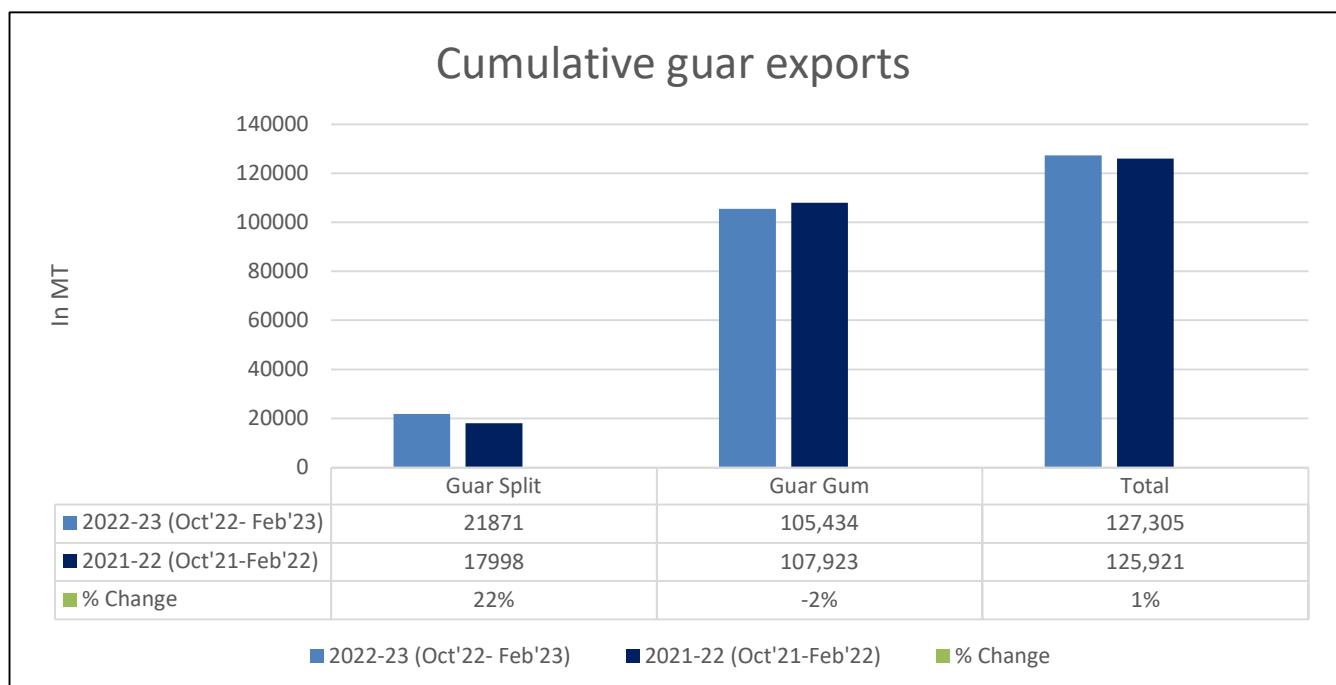
Globally, the refinery intakes have been decreasing since November 2022 after reaching a peak, which is followed by heavy maintenance activities around February that further dampened demand. While US refiners have resumed operations, the refinery maintenance peaks in Asia are expected to depress demand in the coming weeks. Despite the recent reopening of China, it has not been enough to reverse the downward trend in global refinery intakes. So, in the coming weeks, the crude oil prices are expected to go down amid the poor demand and therefore the guar gum is likely to trade with bearish sentiments.

WTI Crude oil 14th Apr '23	% Change
14th Apr '23	0.63%
1 Week	2.45%
Month till date	9.26%

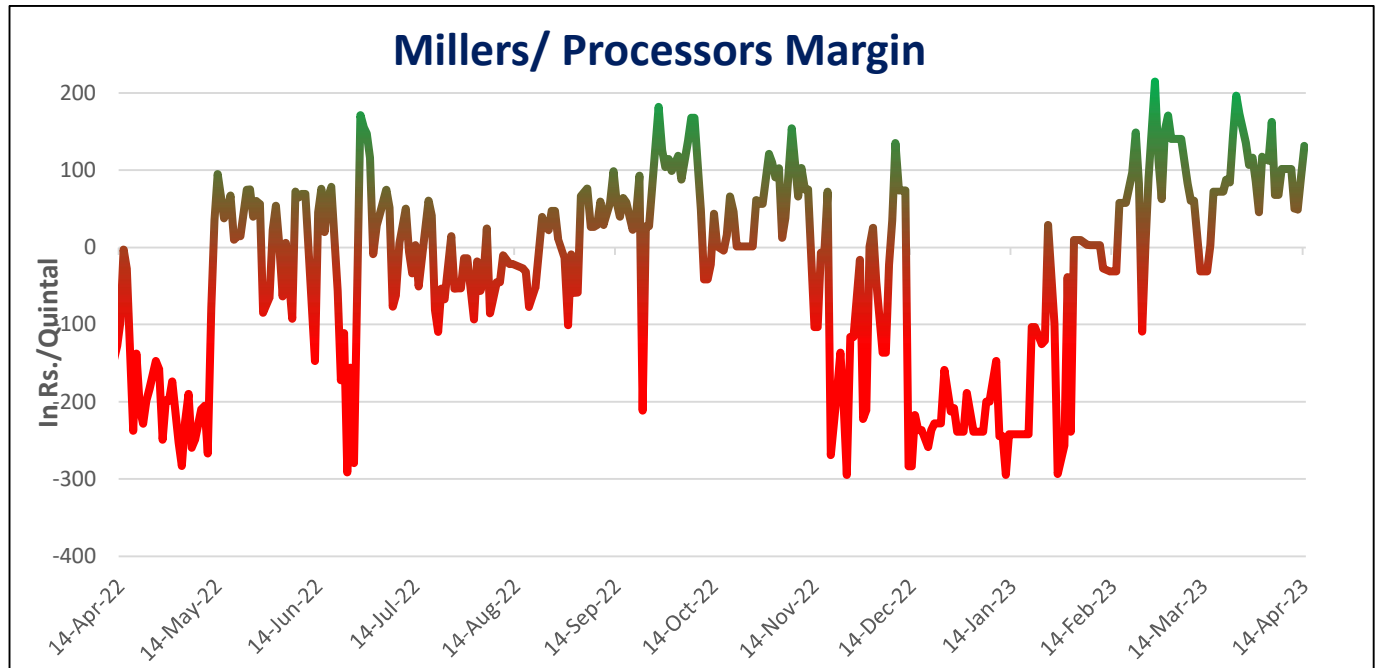
Oil Rig count Vs Guar gum price : As on 14th Apr '2023, as per data released by Baker Hughes, the number of oilrigs decreased by 2 in USA at 588 during the week as compared to 590 previous week. The guar gum prices also went down by 1.7% at INR 11,500 during the week as compared to INR 11,700 previous week.



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 went down to INR 88/qrtl. as compared to INR 105/qrtl. the previous week amid the decline in guar seed arrivals and poor 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 below 9, 18 and 100 DMA, while below 50 DMA, indicating bearish sentiments in the market.
- During the week, Guar seed went down by 1.88%. The market closed at 5,596, made low at 5,537 and a high of 5,756.
- As per weekly chart, MACD is indicating bearish momentum.
- RSI is near 48, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	April	5400	5300	5596	5800	5900
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	April	SELL	5650	5600	5500	5700



Technical Analysis (Guar gum)

Commodity: Guar gum
Contract: Apr

Exchange: NCDEX
Expiry: Apr 20, 2023

Guar gum (March, 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 50 and 100 DMA, while below 9 and 18 DMA, indicating bearish sentiments in the market.
- During the week, Guar gum went down by 2.27%, market made low at 11,222, high at 11,714 and closed at 11,299.
- As per weekly chart, MACD is indicating negative momentum.
- RSI is near 47, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	April	10900	10800	11,299	12100	12200
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	April	SELL	11350	11100	11000	11400

Guar by – Products Weekly Average Prices:				
Commodity	Centre	08th Apr to 14th Apr 2023	01st Apr to 07th Apr 2023	Change
Churi	Jodhpur	2250	2350	-100
Korma	Jodhpur	3000	3000	Unch
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	08th Apr to 14th Apr 2023	01st Apr to 07th Apr 2023	Change
Guargum Split		1465	1461	4
Guargum Powder	200 Mesh 5000 CPS	1709	1705	4
	200 Mesh 3500 CPS	1618	1608	10
Guargum Meal	40%	417	412	5
	50%	466	463	3
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			08th Apr to 14th Apr 2023	01st Apr to 07th Apr 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5422	5535	-113
		Jodhpur(Delivery)	5693	5812	-119
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5314	5392	-78
		Sri-Ganganagar (Delivery)	5464	5542	-78
		Rawla (Loose)	5367	5354	13
		Gharsana (Loose)	5367	5354	13
		Raisinghnagar (Loose)	5363	5350	13
	Bikaner	Bikaner (Loose)	5417	5485	-68
		Bikaner (Delivery)	5688	5759	-72
		Nokha(Loose)	5400	5479	-79
		Nokha (Delivery)	5670	5753	-83
		Khajuwala (Loose)	5458	5500	-42
		Khajuwala (Delivery)	5731	5775	-44
		Lunkaransar (Loose)	5661	5740	-79
	Hanumangarh	Hanumangarh (Loose)	5325	5417	-92
		Hanumangarh (Delivery)	5591	5688	-96

		Nohar (Loose)	NA	5535	-
		Pilibanga (Loose)	5375	5375	Unch
	Nagaur	Nagaur (Loose)	5388	5413	-25
	Churu	Churu (Delivery)	5450	5400	50
	Alwar	Alwar (Loose)	5100	5000	100
Haryana	Hisar	Adampur (Loose)	5380	5408	-28
		Adampur (Delivery)	5649	5679	-30
	Bhiwani	Bhiwani (Delivery)	5554	5642	-88
		Siwani (Loose)	5550	5618	-68
	Sirsa	Sirsa (Loose)	5306	5387	-81
		Dhabwali (Loose)	5342	5363	-21
		Dhabwali (Delivery)	5609	5631	-22
		Ellanabad (Loose)	5342	5363	-21
	Fatehabad	Fatehabad (Loose)	5267	5333	-67
Gujarat	Banaskantha	Deesa (Loose)	5625	5525	100
	Patan	Patan (Loose)	5250	5060	190
	Rajkot	Rajkot (Loose)	5338	5350	-13
	Jamnagar	Dhrol (Loose)	NA	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	11630	11900	-270
	Alwar	Alwar	11800	11900	-100
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	11610	11908	-298
	Sirsa	Sirsa	11460	11775	-315
		Dhabwali	11533	11683	-150
		Ellanabad	11600	11700	-100
	Fatehabad	Fatehabad	11600	11817	-217

Guar Cumulative Arrivals in Key Centers:

Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			08th Apr to 14th Apr 2023	01st Apr to 07th Apr 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	650	800	-150
		Rawla	0	0	Unch
		Gharsana	0	0	Unch
		Raisinghnagar	300	650	-350
	Bikaner	Bikaner	2600	2100	500
		Nokha	1650	1150	500

		Khajuwala	1350	1050	300
		Lunkaransar	3600	3250	350
	Hanumangarh	Hanumangarh	295	400	-105
		Nohar	0	1600	-1600
		Pilibanga	240	240	Unch
	Nagaur	Nagaur	750	900	-150
	Churu	Churu	200	0	200
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	4000	5100	-1100
	Bhiwani	Bhiwani	800	1250	-450
		Siwani	2700	2950	-250
	Sirsa	Sirsa	1225	3100	-1875
		Dhabwali	400	300	100
		Ellanabad	450	300	150
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	17	11	6
	Rajkot	Rajkot	425	235	190
	Jamnagar	Dhrol	0	0	Unch
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			21652	25386	-3734

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			14-Apr-23	7-Apr-23	17-Mar-23	13-Apr-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5360	5475	5300	6470
		Jodhpur(Delivery)	5628	5749	5565	6794
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5310	5350	5215	6050
		Sri-Ganganagar (Delivery)	5460	5500	5365	6200
		Rawla (Loose)	5350	5375	5250	NA
		Gharsana (Loose)	5350	5375	5250	NA
		Raisinghnagar (Loose)	NA	5350	5220	NA
	Bikaner	Bikaner (Loose)	5350	5500	Closed	6150
		Bikaner (Delivery)	5618	5775	Closed	6458
		Nokha(Loose)	5350	5450	5350	6200
		Nokha (Delivery)	5618	5723	5618	6510
		Khajuwala (Loose)	5400	5500	5400	5900

		Khajuwala (Delivery)	5670	5775	5670	6195
		Lunkaransar (Loose)	5565	5670	5565	6200
	Hanumangarh	Hanumangarh (Loose)	5200	5400	Closed	NA
		Hanumangarh (Delivery)	5460	5670	Closed	NA
		Nohar (Loose)	NA	NA	NA	6315
		Pilibanga (Loose)	5350	5400	5250	5900
	Nagaur	Nagaur (Loose)	5325	5400	NA	6030
	Churu	Churu (Delivery)	NR	NR	NA	6300
	Alwar	Alwar (Loose)	NR	NR	NA	6000
Haryana	Hisar	Adampur (Loose)	5300	5400	5250	6200
		Adampur (Delivery)	5565	5670	5513	6510
	Bhiwani	Bhiwani (Delivery)	Closed	5700	5400	NA
		Siwani (Loose)	5600	5600	5400	6250
	Sirsa	Sirsa (Loose)	5250	5350	5300	6100
		Dhabwali (Loose)	5325	5350	5250	6000
		Dhabwali (Delivery)	5591	5618	5513	6300
		Ellanabad (Loose)	5325	5350	5250	5990
	Fatehabad	Fatehabad (Loose)	5200	5300	5300	6000
Gujarat	Banaskantha	Deesa (Loose)	NA	5625	5250	NA
	Patan	Patan (Loose)	NA	NA	NA	6000
	Rajkot	Rajkot (Loose)	NA	5350	5100	6100
	Jamnagar	Dhrol (Loose)	NA	NA	NA	NA
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	11500	11700	11600	12600
	Alwar	Alwar	NR	NR	NA	12600
	Hanumangarh	Nohar	NA	NA	NA	NA
Haryana	Bhiwani	Bhiwani	Closed	11950	11400	NA
	Sirsa	Sirsa	11400	11600	11500	12800
		Dhabwali	11400	11600	11700	NA
		Ellanabad	11400	11700	11700	NA
	Fatehabad	Fatehabad	11500	11700	11500	12600

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