



Guar Weekly Research Report

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Executive Summary***Domestic Guar Seed Market Summary***

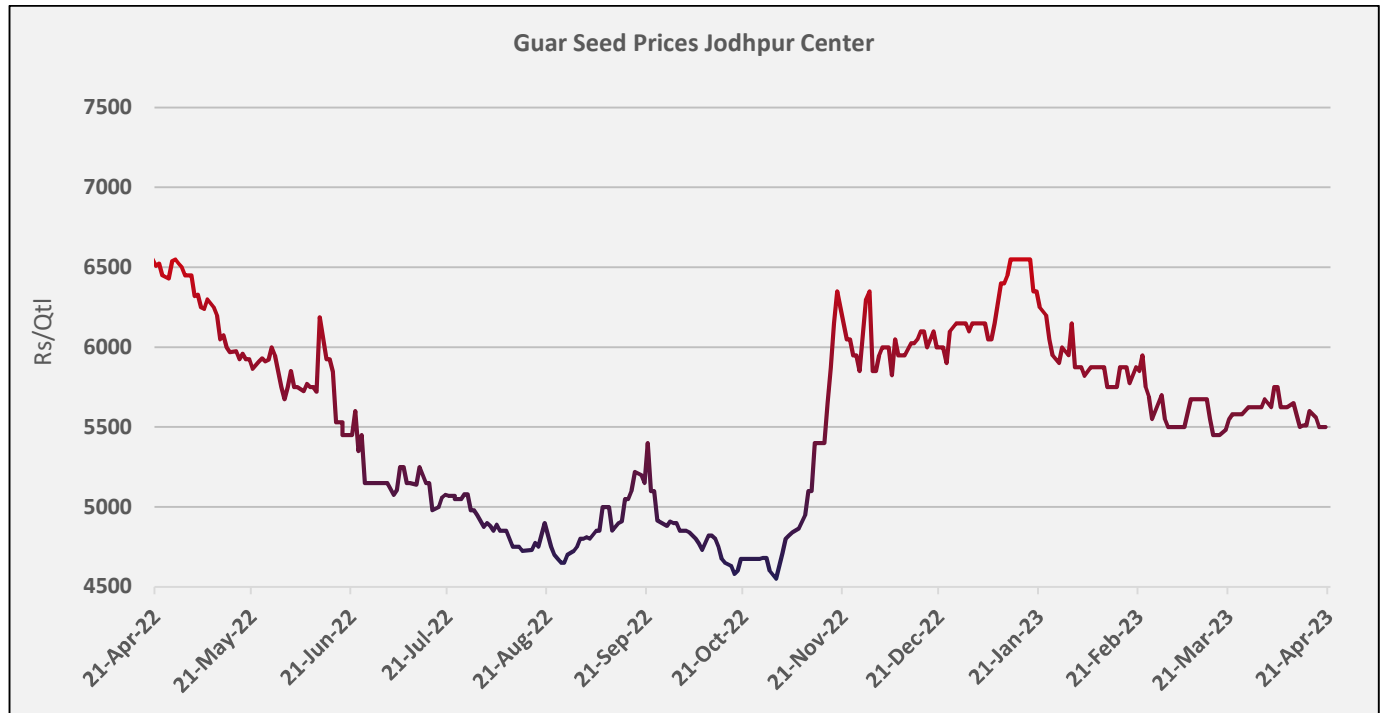
- During the week under review, Guar seed Jodhpur delivery weekly average prices extended the previous week's loss and went down by 0.94% to INR 5,528/qtl. as compared to previous week at INR 5,581/qtl. due to poor demand in the market.
- The weekly average prices of guar gum also went down by 2.2% at INR 11,383/qtl. vs previous week at INR 11,642/qtl. in tandem with guar seed prices.
- Guar seed arrivals went down for the third consecutive week. It went down by 15.6% to 18,272 qtl. during the week under review as compared to 21,652 qtl. in the previous week.
- As on 21st Apr '2023, as per data released by Baker Hughes, the number of oilrigs increased by 3 in USA at 591 during the week as compared to 588 previous week.

Outlook – Guar seed (Spot, Jodhpur basis):

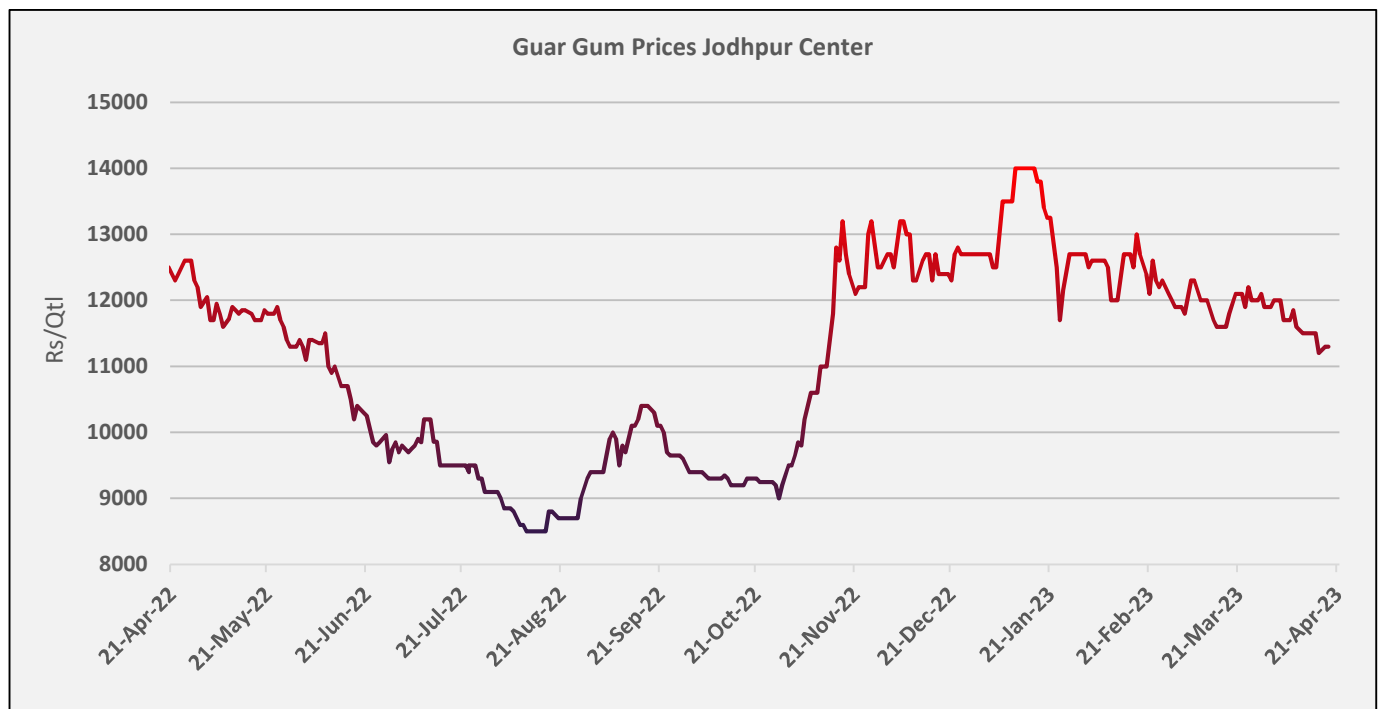
- Guar seed - prices are expected to show bearish sentiments in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–5,700/Qtl. in the short-run. Guar gum is expected to trade in the range of 11,200-11,800/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices extended the previous week's loss and went down by 0.94% to INR 5,528/ql. as compared to previous week at INR 5,581/ql. due to poor demand in the market.

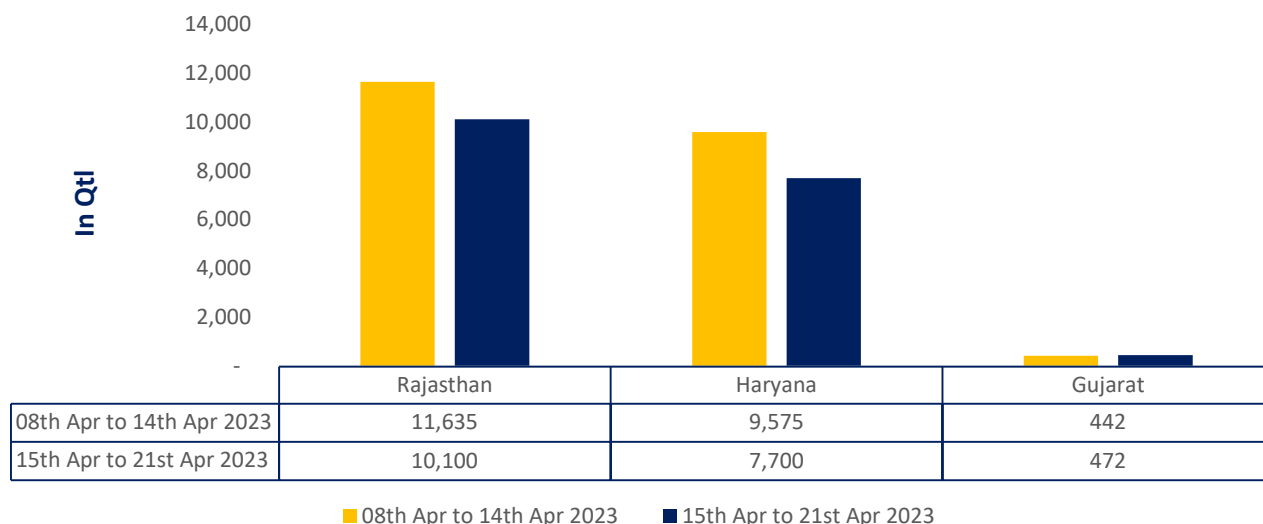


During the week under review, weekly average prices of guar gum also went down by 2.2% at INR 11,383/ql. vs previous week at INR 11,642/ql. in tandem with guar seed prices.

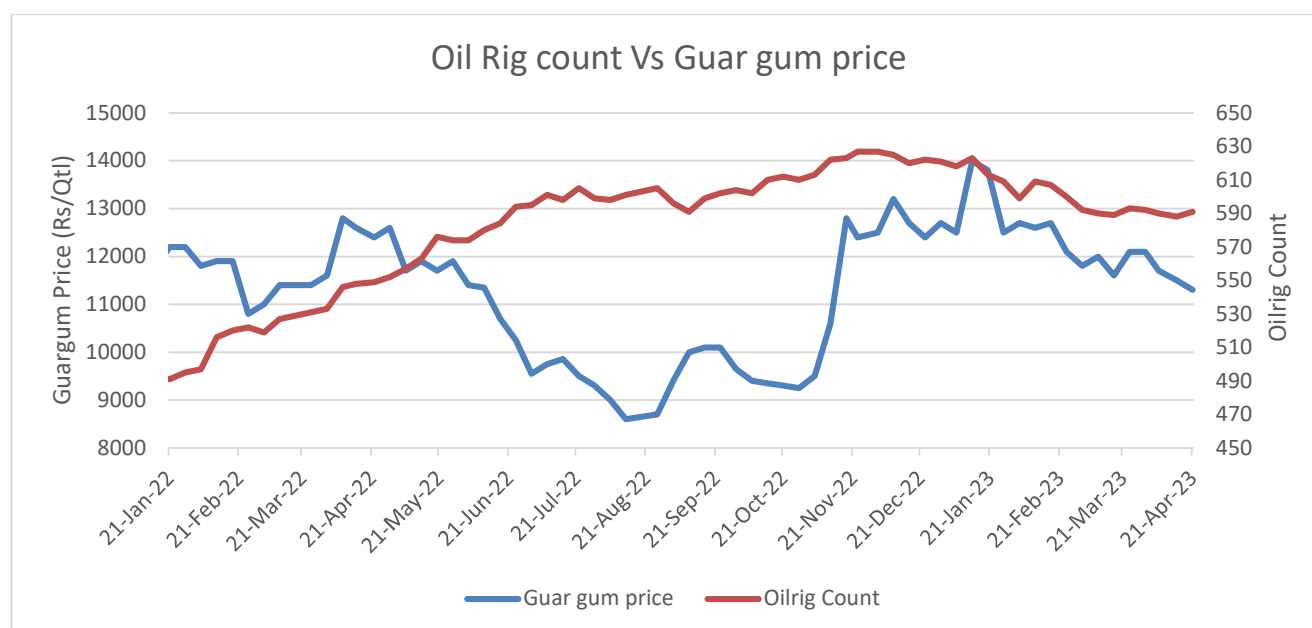


Guar seed arrivals: Overall Guar seed arrivals went down for the third consecutive week. It went down by 15.6% to 18,272 qtl. during the week under review as compared to 21,652 qtl. in the previous week. In Rajasthan, the arrivals went down by 13%, in Haryana, it went down by 19.5% as compared to previous week. The arrivals went down during the week due to weak demand in the market. As of now, around 42-45% of the estimated production has arrived in the market.

Guar Seed Arrival This Week Vs Previous week



Oil Rig count Vs Guar gum price : As on 21st Apr '2023, as per data released by Baker Hughes, the number of oilrigs increased by 3 in USA at 591 during the week as compared to 588 previous week. While the guar gum prices remained steady.



Guar Exports: March 2023

Guar Split Exports: India's guar split exports went down in the month of Mar '2023 by 32% to 3,010 tonnes compared to 4,420 tonnes in Feb '23 at an average FoB of US \$1,646 per tonne in the month of Mar '23 compared to US

\$1,843 per tonne previous month. The guar split shipments went down by 25% in Mar '23 compared to the same period last year. Of the total exported quantity, 2,560 tonnes bought by China, US 200 tonnes, Netherlands 180 tonnes, Switzerland 60 tonnes and Italy 10 tonnes.

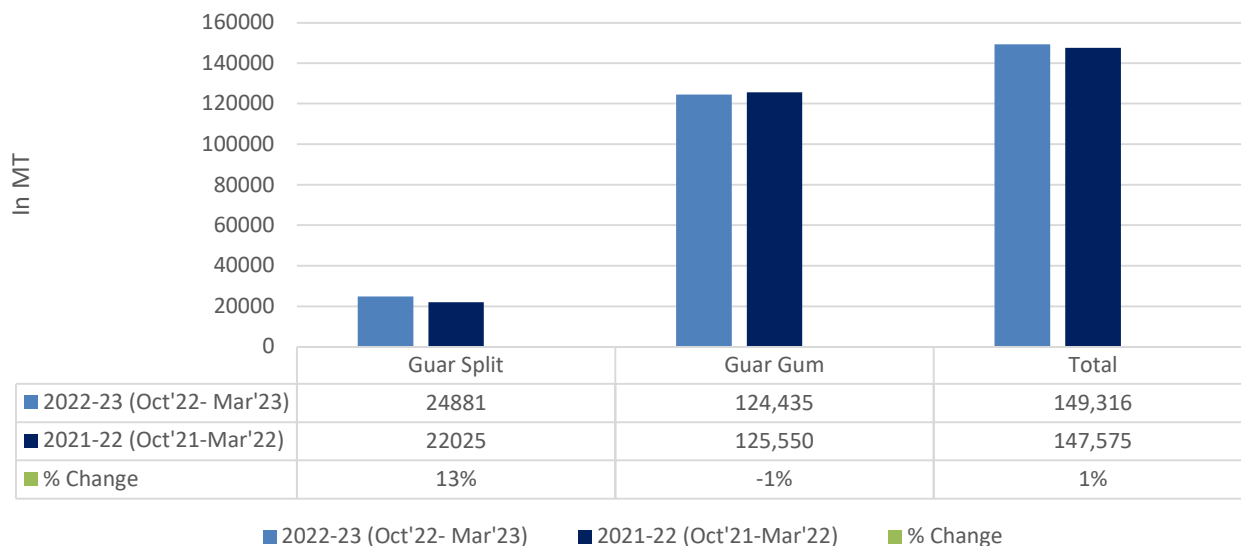
COUNTRIES	Guar Split Exported in Mar '23 (MT)	% Share
CHINA	2560	85.05%
ITALY	10	0.33%
NETHERLANDS	180	5.98%
SWITZERLAND	60	1.99%
USA	200	6.64%
TOTAL	3010	100%

Guar Gum Exports: India's guar gum exports increased in the month of March 2023 by 2.7% to 19,001 tonnes compared to 18,488 tonnes during February at an average FoB of US \$1,554 per tonne in the month of Mar '2023 as compared to US \$1,558 per tonne previous month. Further, the gum shipments went up by 8% in Mar '2023 as compared to the corresponding year. Out of the total exported quantity, around 3,051 tonnes bought by USA, Russia bought 2,980 tonnes, China 2,069, Germany 1,888 tonnes, Canada 1,181 tonnes, Australia 828 tonnes and Italy 816 tonnes.

COUNTRIES	Guar Gum Exported in Mar '23(MT)	Guar Gum export (% Share)
USA	3051	16.06%
RUSSIA	2980	15.68%
CHINA	2069	10.89%
GERMANY	1888	9.94%
CANADA	1181	6.21%
AUSTRALIA	828	4.36%
ITALY	816	4.29%
TURKEY	594	3.13%
NETHERLANDS	594	3.13%
INDONESIA	508	2.67%
THAILAND	425	2.24%
ARGENTINA	402	2.12%
BRAZIL	346	1.82%
FRANCE	323	1.70%
ALGERIA	320	1.68%
OTHERS	2676	14.09%
TOTAL	19001	100%

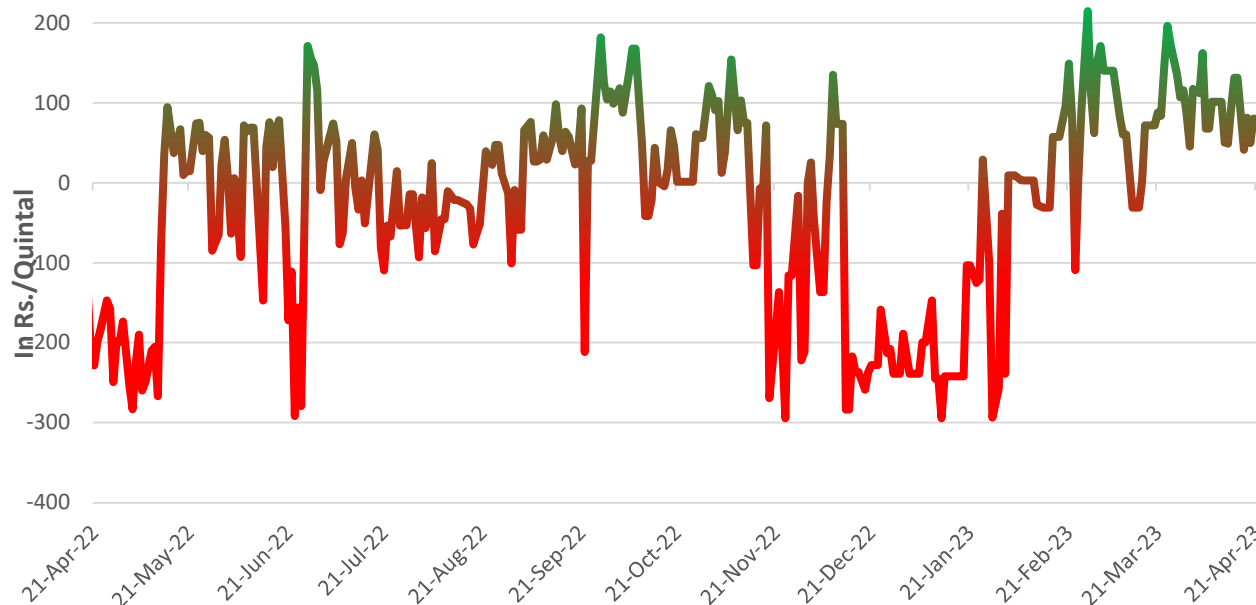
Total Cumulative Guar Exports: In the Oct '22- Mar '23 Guar exports went up by 1% to 1.49 Lakh tonnes as compared to 1.47 Lakh tonnes previous year same period. Guar Gum went down by 1% while guar split went up by 13%.

Cumulative guar exports



Millers/Processors Margin: During the week under review, weekly average net crush margin of Guar seed went down to INR 77.5/qtl. as compared to INR 88/qtl. the previous week amid the decline in guar seed arrivals and poor demand in the market.

Millers/ Processors Margin



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: May

Exchange: NCDEX
Expiry: May 22, 2023

Guar seed (May, Weekly Chart)



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 1.86%. The market closed at 5,492, made low at 5,480 and a high of 5,641.
- 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	May	5400	5300	5492	5800	5900
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	May	SELL	5500	5600	5500	5700

Technical Analysis (Guar gum)

Commodity: Guar gum
Contract: May

Exchange: NCDEX
Expiry: May 20, 2023

Guar gum (May, Weekly Chart)



Voilet 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 0.8%, market made low at 11,000, high at 11,420 and closed at 11,209.
- 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	May	10900	10800	11,209	12100	12200
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	May	SELL	11300	11100	11000	11400



Guar by – Products Weekly Average Prices:				
Commodity	Centre	15th Apr to 21st Apr 2023	08th Apr to 14th Apr 2023	Change
Churi	Jodhpur	2300	2250	50
Korma	Jodhpur	3000	3000	Unch
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	15th Apr to 21st Apr 2023	08th Apr to 14th Apr 2023	Change
Guargum Split		1463	1465	-3
Guargum Powder	200 Mesh 5000 CPS	1706	1709	-3
	200 Mesh 3500 CPS	1615	1618	-3
Guargum Meal	40%	427	417	9
	50%	475	466	9
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			15th Apr to 21st Apr 2023	08th Apr to 14th Apr 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5393	5422	-30
		Jodhpur(Delivery)	5662	5693	-31
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5265	5314	-49
		Sri-Ganganagar (Delivery)	5415	5464	-49
		Rawla (Loose)	5358	5367	-8
		Gharsana (Loose)	5358	5367	-8
		Raisinghnagar (Loose)	NA	5363	-
	Bikaner	Bikaner (Loose)	5375	5417	-42
		Bikaner (Delivery)	5644	5688	-44
		Nokha(Loose)	5325	5400	-75
		Nokha (Delivery)	5591	5670	-79
		Khajuwala (Loose)	5400	5458	-58
		Khajuwala (Delivery)	5670	5731	-61
		Lunkaransar (Loose)	5574	5661	-88
	Hanumangarh	Hanumangarh (Loose)	5225	5325	-100
		Hanumangarh (Delivery)	5486	5591	-105

		Nohar (Loose)	NA	NA	-
		Pilibanga (Loose)	5254	5375	-121
	Nagaur	Nagaur (Loose)	5329	5388	-58
	Churu	Churu (Delivery)	5460	5450	10
	Alwar	Alwar (Loose)	5060	5100	-40
Haryana	Hisar	Adampur (Loose)	5277	5380	-103
		Adampur (Delivery)	5541	5649	-109
	Bhiwani	Bhiwani (Delivery)	5483	5554	-72
		Siwani (Loose)	5445	5550	-105
	Sirsa	Sirsa (Loose)	5240	5306	-66
		Dhabwali (Loose)	5266	5342	-76
		Dhabwali (Delivery)	5529	5609	-80
		Ellanabad (Loose)	5266	5342	-76
	Fatehabad	Fatehabad (Loose)	5208	5267	-58
Gujarat	Banaskantha	Deesa (Loose)	NA	5625	-
	Patan	Patan (Loose)	5265	5250	15
	Rajkot	Rajkot (Loose)	5335	5338	-3
	Jamnagar	Dhrol (Loose)	5205	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	11425	11630	-205
	Alwar	Alwar	11520	11800	-280
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	11358	11610	-252
	Sirsa	Sirsa	11333	11460	-127
		Dhabwali	11267	11533	-267
		Ellanabad	11333	11600	-267
	Fatehabad	Fatehabad	11400	11600	-200

Guar Cumulative Arrivals in Key Centers:

Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			15th Apr to 21st Apr 2023	08th Apr to 14th Apr 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	420	650	-230
		Rawla	0	0	Unch
		Gharsana	0	0	Unch
		Raisinghnagar	0	300	-300
	Bikaner	Bikaner	2900	2600	300
		Nokha	1500	1650	-150

		Khajuwala	250	1350	-1100
		Lunkaransar	4050	3600	450
	Hanumangarh	Hanumangarh	215	295	-80
		Nohar	0	0	Unch
		Pilibanga	240	240	Unch
	Nagaur	Nagaur	525	750	-225
	Churu	Churu	0	200	-200
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	3100	4000	-900
	Bhiwani	Bhiwani	550	800	-250
		Siwani	3200	2700	500
	Sirsa	Sirsa	450	1225	-775
		Dhabwali	200	400	-200
		Ellanabad	200	450	-250
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	12	17	-5
	Rajkot	Rajkot	435	425	10
	Jamnagar	Dhrol	25	0	25
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			18272	21652	-3380

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			21-Apr-23	14-Apr-23	24-Mar-23	20-Apr-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5350	5425	5400	6550
		Jodhpur(Delivery)	5618	5696	5670	6878
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5225	5350	5350	6100
		Sri-Ganganagar (Delivery)	5375	5500	5500	6250
		Rawla (Loose)	5350	5375	5250	NA
		Gharsana (Loose)	5350	5375	5250	6100
		Raisinghnagar (Loose)	NA	NA	5300	NA
	Bikaner	Bikaner (Loose)	5350	5450	5450	6250
		Bikaner (Delivery)	5618	5723	5723	6563
		Nokha(Loose)	5250	5400	5450	6200
		Nokha (Delivery)	5513	5670	5723	6510
		Khajuwala (Loose)	NA	5450	5500	NA
		Khajuwala (Delivery)	NA	5723	5775	NA

		Lunkaransar (Loose)	5460	5670	5618	6250
	Hanumangarh	Hanumangarh (Loose)	5200	5350	5400	NA
		Hanumangarh (Delivery)	5460	5618	5670	NA
		Nohar (Loose)	NA	NA	NA	6270
		Pilibanga (Loose)	5200	5350	5250	NA
	Nagaur	Nagaur (Loose)	5365	5400	5300	6200
	Churu	Churu (Delivery)	5500	NA	5500	6400
Haryana	Alwar	Alwar (Loose)	5100	NA	5200	5900
	Hisar	Adampur (Loose)	5300	5380	5210	6250
		Adampur (Delivery)	5565	5649	5471	6563
	Bhiwani	Bhiwani (Delivery)	5470	5570	5500	NA
		Siwani (Loose)	5350	5500	5500	6375
	Sirsa	Sirsa (Loose)	5220	5300	5300	6150
		Dhabwali (Loose)	5300	5350	5200	6100
		Dhabwali (Delivery)	5565	5618	5460	6405
		Ellanabad (Loose)	5300	5350	5300	6100
	Fatehabad	Fatehabad (Loose)	5200	5300	5300	6000
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	5300	NA
	Patan	Patan (Loose)	NA	NA	NA	NA
	Rajkot	Rajkot (Loose)	5350	5285	NA	NA
	Jamnagar	Dhrol (Loose)	NA	NA	NA	NA
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	NA	NA
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	11200	11600	11800	12800
	Alwar	Alwar	11600	NA	12000	12700
	Hanumangarh	Nohar	NA	NA	NA	NA
Haryana	Bhiwani	Bhiwani	11300	11600	11900	NA
	Sirsa	Sirsa	11200	11400	11800	12700
		Dhabwali	11300	11600	11500	NA
		Ellanabad	11400	11700	11800	NA
	Fatehabad	Fatehabad	11500	11600	12000	12800

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