



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***

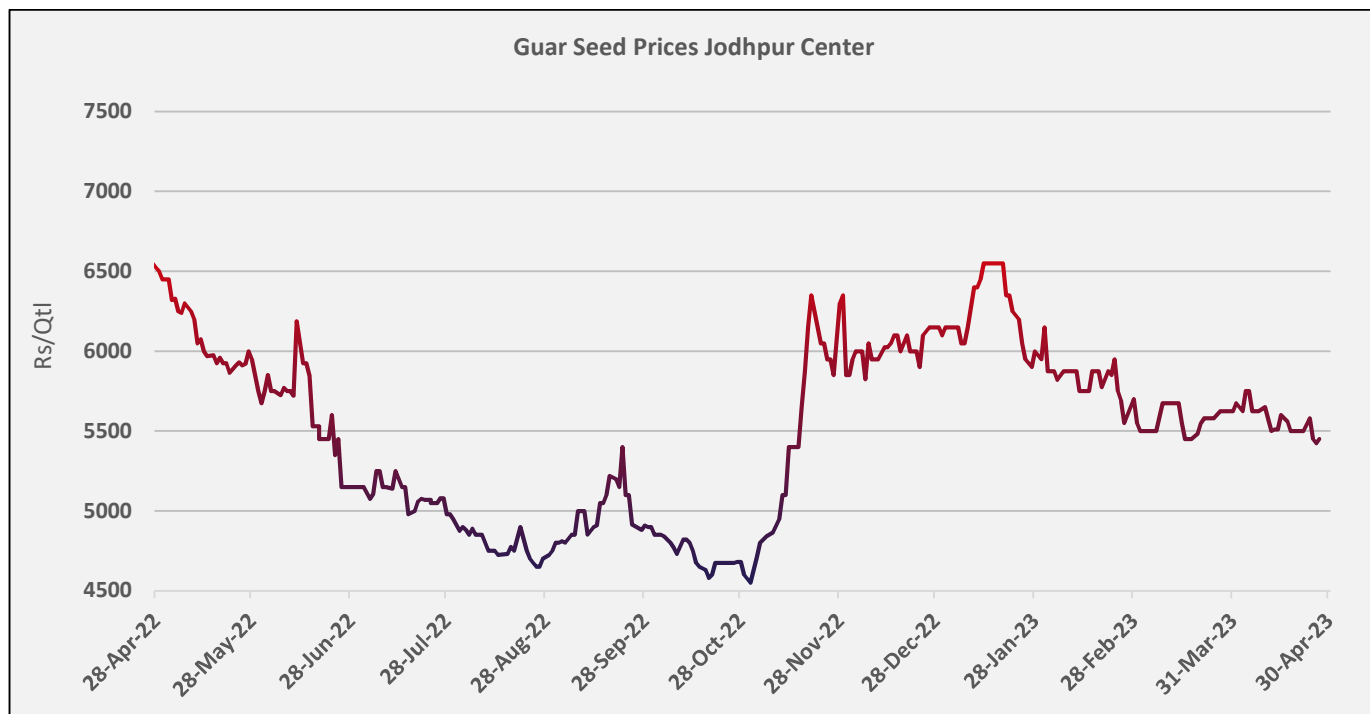
- During the week under review, Guar seed Jodhpur delivery weekly average prices extended the previous week's loss and went down by 0.8% to INR 5,484/qtl. as compared to previous week at INR 5,528/qtl. due to poor demand in the market.
- The weekly average prices of guar gum also went down by 1.6% at INR 11,200/qtl. vs previous week at INR 11,383/qtl. in tandem with guar seed prices.
- Guar seed arrivals went down for the fourth consecutive week. It went down by 7% to 16,976 qtl. during the week under review as compared to 18,272 qtl. in the previous week.
- As on 28th Apr '2023, as per data released by Baker Hughes, the number of oilrigs remained same in USA at 591 during the week as compared to previous week.
- The guar seed and guar gum futures markets are expected to remain steady as there is unlikely that any new factors will influence them. The demand side fundamentals are not looking favorable as most millers are not making bulk purchases due to sufficient supplies in the market. The limited demand for gum in the export market is likely to exert downward pressure on prices.

Outlook – Guar seed (Spot, Jodhpur basis):

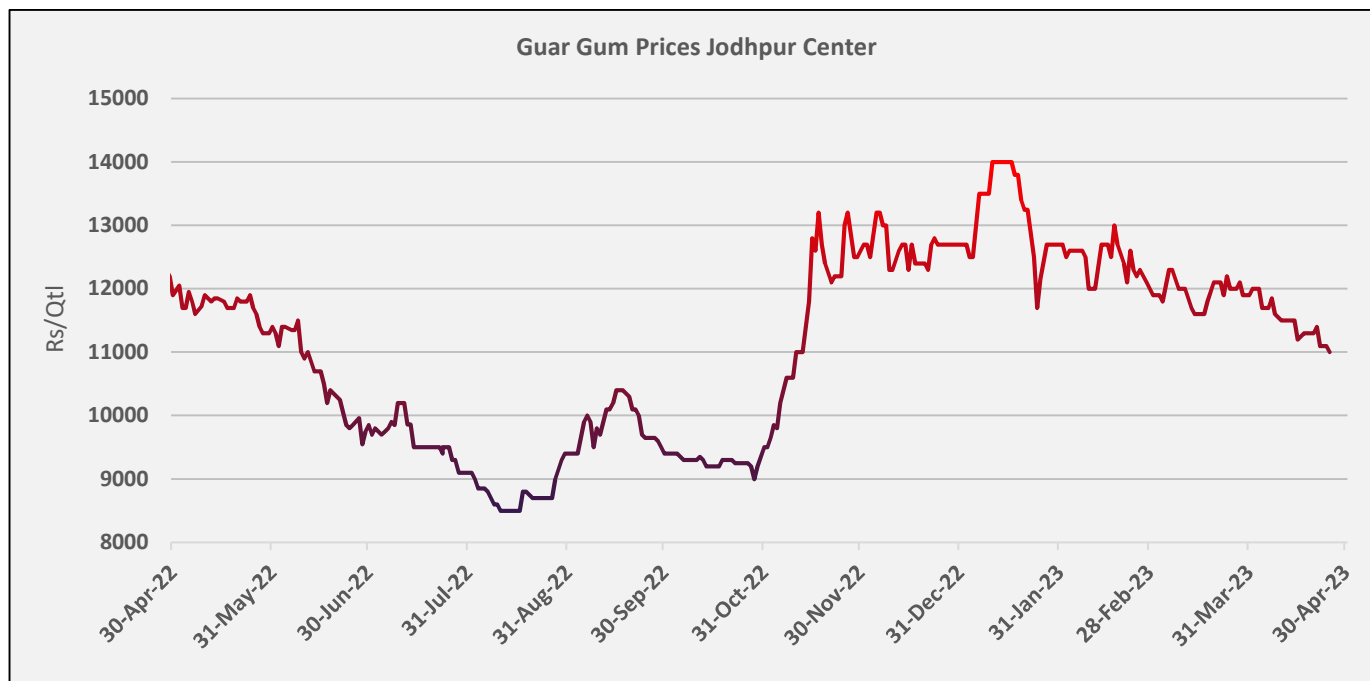
- Guar seed - prices are expected to show bearish sentiments in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,400–5,700/Qtl. in the short-run. Guar gum is expected to trade in the range of 10,500-12,000/qtl in near term.

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 0.8% to INR 5,484/ql. as compared to previous week at INR 5,528/ql. due to poor demand in the market.

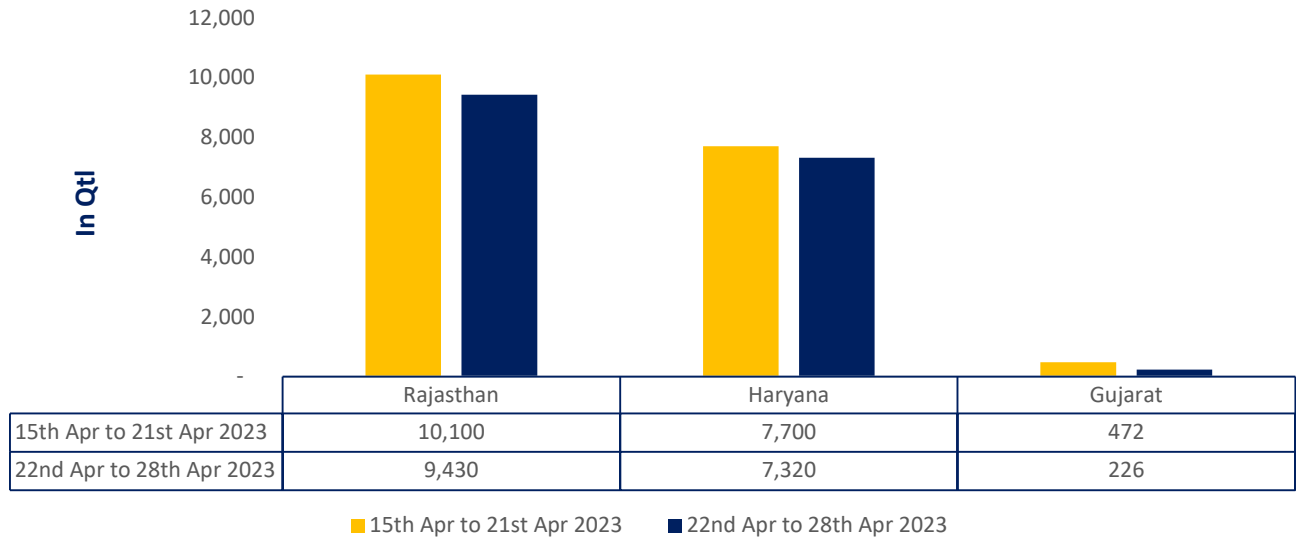


During the week under review, weekly average prices of guar gum also went down by 1.6% at INR 11,200/ql. vs previous week at INR 11,383/ql. in tandem with guar seed prices.

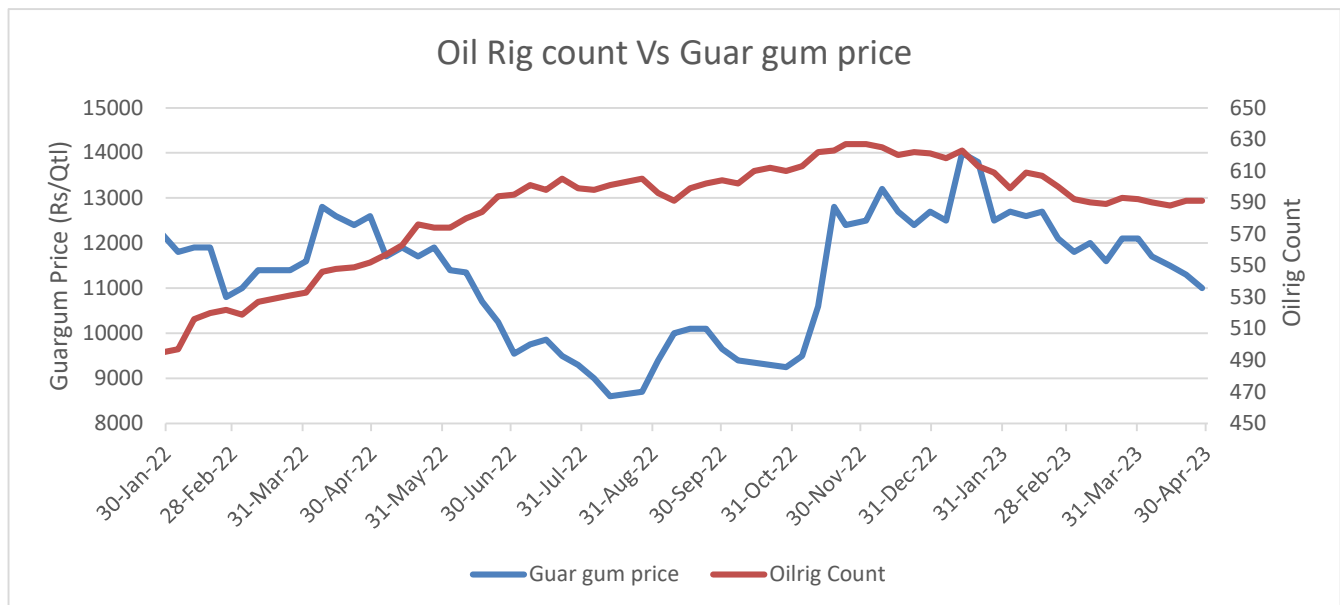


Guar seed arrivals: Overall Guar seed arrivals went down for the fourth consecutive week. It went down by 7% to 16,976 qtl. during the week under review as compared to 18,272 qtl. in the previous week. The arrivals went down by 7% in Rajasthan and 5% in Haryana as compared to the previous week. The arrivals went down during the week due to weak demand in the market as most millers are not making bulk purchases due to sufficient supplies 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 28th Apr '2023, as per data released by Baker Hughes, the number of oilrigs remained same in USA at 591 during the week as compared to previous week. While the guar gum prices went down.



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.

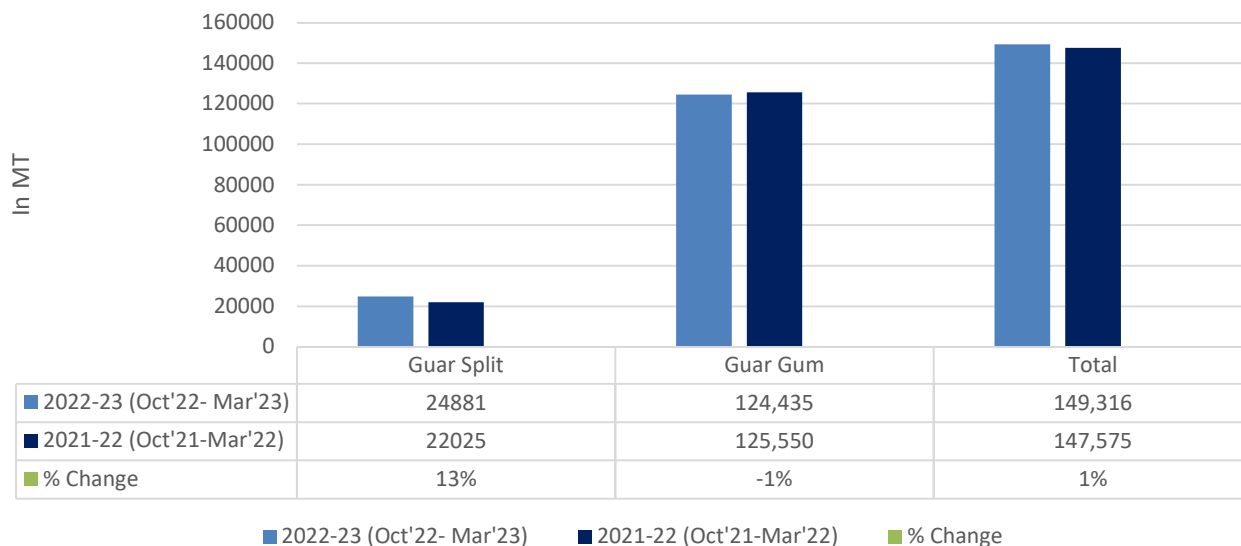
COUNTRIES	Guar Split Exported in Mar '23 (MT)	% Share
CHINA	2560	85.05%
ITALY	10	0.33%
NETHERLANDS	180	5.98%
SWITZERLAND	60	1.99%
USA	200	6.64%
TOTAL	3010	100%

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%

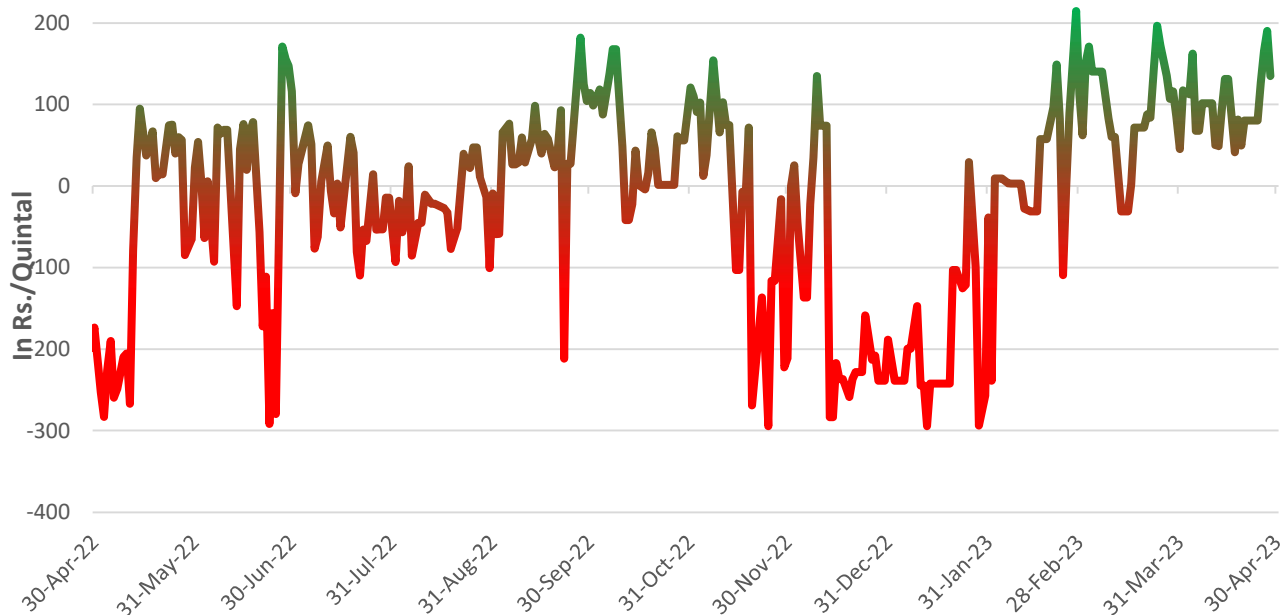
Total Cumulative Guar Exports: In the Oct '22- Mar '23 Guar exports went up by 1% to 1.49 Lakh tonnes as compared to 1.47 Lakh tonnes previous year same period. Guar Gum went down by 1% while guar split went up by 13%.

Cumulative guar exports



Millers/Processors Margin: During the week under review, weekly average net crush margin of Guar seed went up to INR 130/qtl. as compared to INR 77.5/qtl. the previous week amid the bearish market sentiments of guar seed.

Millers/ Processors Margin





Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: May

Exchange: NCDEX
Expiry: May 22, 2023

Guar seed (May, 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, while below 50 DMA, indicating bearish sentiments in the market.
- During the week, Guar seed went down by 1.82%. The market closed at 5,494, made low at 5,416 and a high of 5,648.
- 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	May	5300	5200	5496	5700	5600
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	May	SELL	5500	5400	5350	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 100 DMA, while below 9, 18 and 50 DMA, indicating bearish sentiments in the market.
- During the week, Guar gum went down by 3.25%, market made low at 10,647, high at 11,370 and closed at 10,912.
- As per weekly chart, MACD is indicating weak momentum.
- RSI is near 43, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	May	10500	10400	10,912	11600	11700
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	May	SELL	10950	10600	10550	11000

Guar by – Products Weekly Average Prices:				
Commodity	Centre	22nd Apr to 28th Apr 2023	15th Apr to 21st Apr 2023	Change
Churi	Jodhpur	2460	2300	160
Korma	Jodhpur	3000	3000	Unch
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	22nd Apr to 28th Apr 2023	15th Apr to 21st Apr 2023	Change
Guargum Split		1414	1463	-48
Guargum Powder	200 Mesh 5000 CPS	1659	1706	-48
	200 Mesh 3500 CPS	1567	1615	-48
Guargum Meal	40%	438	427	11
	50%	486	475	11
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			22nd Apr to 28th Apr 2023	15th Apr to 21st Apr 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5331	5393	-62
		Jodhpur(Delivery)	5598	5662	-65
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5215	5265	-50
		Sri-Ganganagar (Delivery)	5365	5415	-50
		Rawla (Loose)	5308	5358	-50
		Gharsana (Loose)	5308	5358	-50
		Raisinghnagar (Loose)	NA	NA	-
	Bikaner	Bikaner (Loose)	5325	5375	-50
		Bikaner (Delivery)	5591	5644	-53
		Nokha(Loose)	5305	5325	-20
		Nokha (Delivery)	5570	5591	-21
		Khajuwala (Loose)	5380	5400	-20
		Khajuwala (Delivery)	5649	5670	-21
		Lunkaransar (Loose)	5523	5574	-51
	Hanumangarh	Hanumangarh (Loose)	5175	5225	-50
		Hanumangarh (Delivery)	5434	5486	-53
		Nohar (Loose)	NA	NA	-
		Pilibanga (Loose)	5204	5254	-50

	Nagaur	Nagaur (Loose)	5312	5329	-17
	Churu	Churu (Delivery)	5367	5460	-93
	Alwar	Alwar (Loose)	4967	5060	-93
Haryana	Hisar	Adampur (Loose)	5268	5277	-9
		Adampur (Delivery)	5531	5541	-10
	Bhiwani	Bhiwani (Delivery)	5404	5483	-79
		Siwani (Loose)	5430	5445	-15
	Sirsa	Sirsa (Loose)	5134	5240	-106
		Dhabwali (Loose)	5200	5266	-66
		Dhabwali (Delivery)	5460	5529	-69
		Ellanabad (Loose)	5200	5266	-66
	Fatehabad	Fatehabad (Loose)	5150	5208	-58
Gujarat	Banaskantha	Deesa (Loose)	5625	NA	-
	Patan	Patan (Loose)	NA	5265	-
	Rajkot	Rajkot (Loose)	5304	5335	-31
	Jamnagar	Dhrol (Loose)	NA	5205	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	11280	11425	-145
	Alwar	Alwar	11360	11520	-160
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	11090	11358	-268
	Sirsa	Sirsa	11120	11333	-213
		Dhabwali	11133	11267	-133
		Ellanabad	11167	11333	-167
	Fatehabad	Fatehabad	11200	11400	-200

Guar Cumulative Arrivals in Key Centers:

Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			22nd Apr to 28th Apr 2023	15th Apr to 21st Apr 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	320	420	-100
		Rawla	0	0	Unch
		Gharsana	0	0	Unch
		Raisinghnagar	0	0	Unch
	Bikaner	Bikaner	2800	2900	-100
		Nokha	1700	1500	200
		Khajuwala	850	250	600
		Lunkaransar	2100	4050	-1950



	Hanumangarh	Hanumangarh	325	215	110
		Nohar	0	0	Unch
		Pilibanga	240	240	Unch
	Nagaur	Nagaur	1095	525	570
	Churu	Churu	0	0	Unch
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	2200	3100	-900
	Bhiwani	Bhiwani	950	550	400
		Siwani	3200	3200	Unch
	Sirsa	Sirsa	610	450	160
		Dhabwali	180	200	-20
		Ellanabad	180	200	-20
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	0	12	-12
	Rajkot	Rajkot	226	435	-209
	Jamnagar	Dhrol	0	25	-25
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			16976	18272	-1296

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