



Guar Weekly Research Report

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

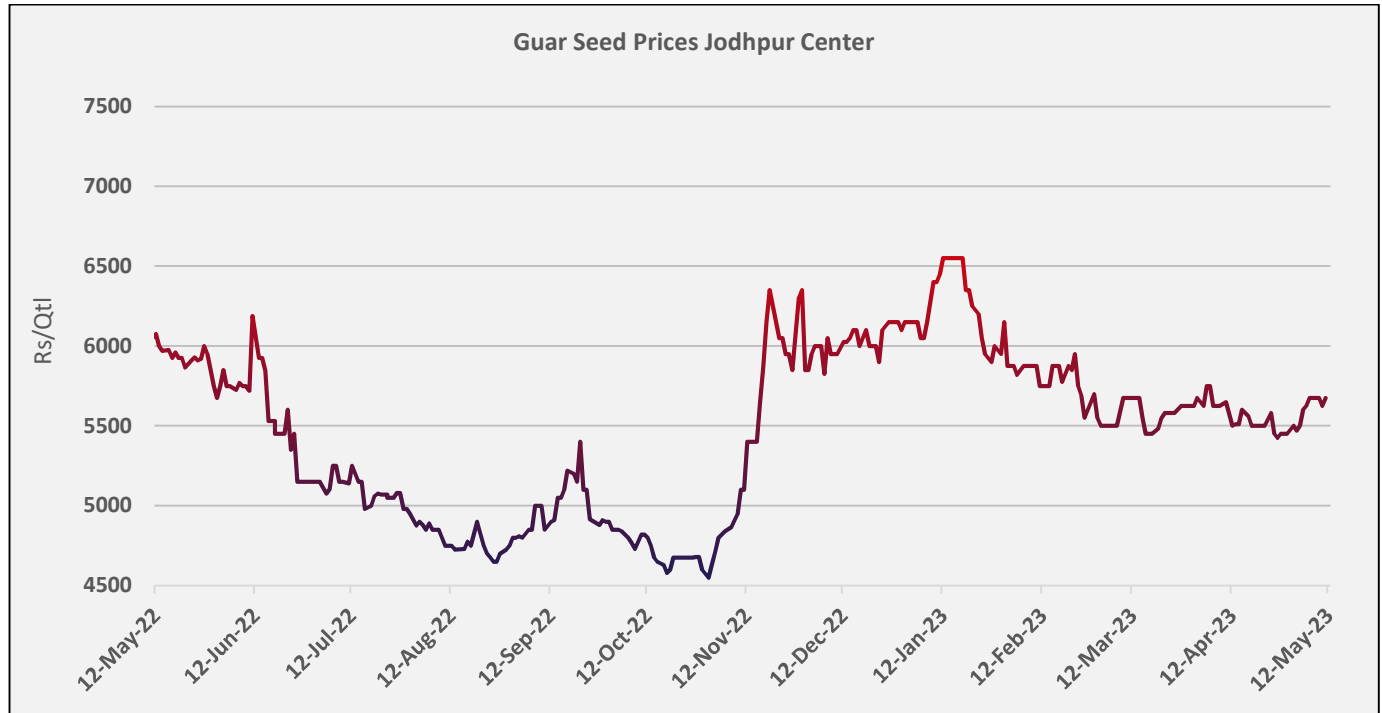
- During the week under review, Guar seed Jodhpur delivery weekly average prices went up by 3% to INR 5,658/qtl. as compared to previous week at INR 5,495/qtl. due to improvement in the guar gum demand in the market.
- During the week under review, weekly average prices of guar gum also went up by 4% at INR 11,742/qtl. vs previous week at INR 11,250/qtl. due to good export demand from the major exporting countries.
- Overall Guar seed arrivals went up by 24% to 22,532 qtl. during the week under review as compared to 18,160 qtl. in the previous week.
- As on 12th May '2023, as per data released by Baker Hughes, the number of oilrigs decreased by 2 in USA at 586 during the week as compared to 588 the previous week.

Outlook – Guar seed (Spot, Jodhpur basis):

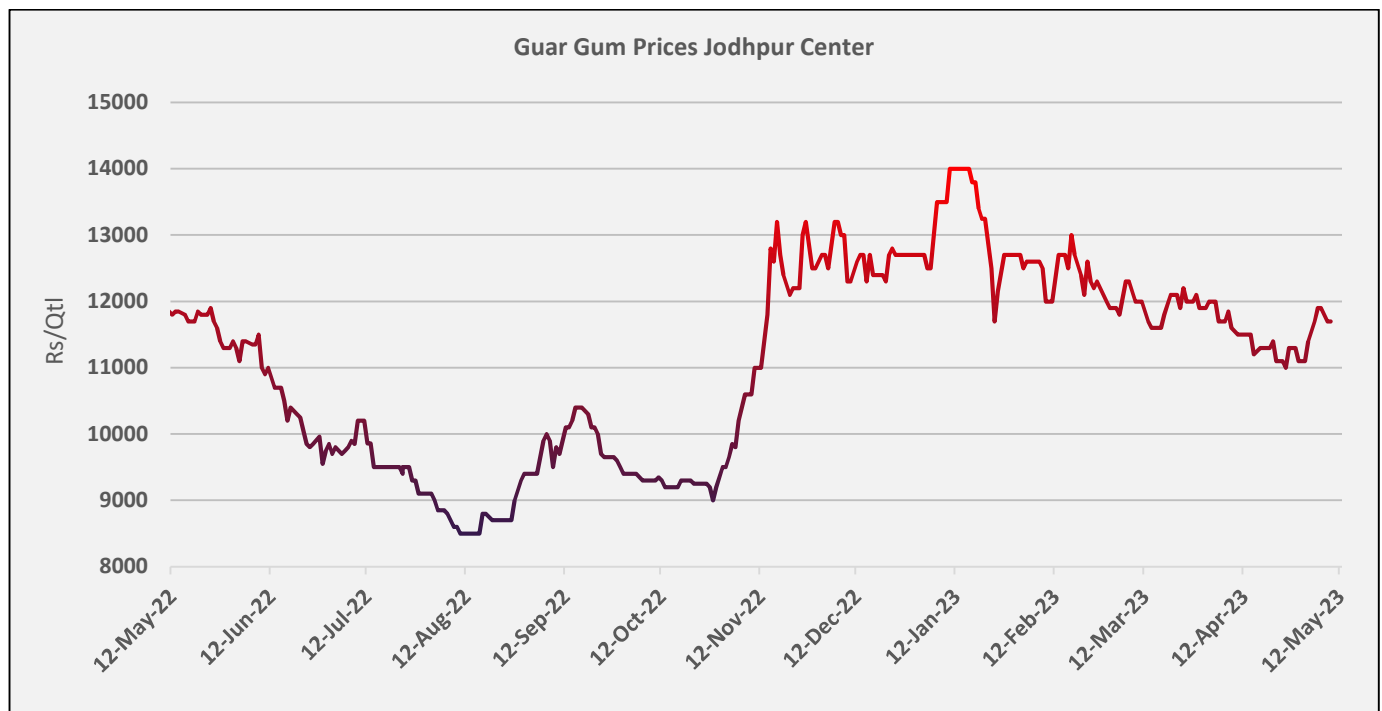
- Guar seed - prices are expected to show bullish sentiments in the market. The Jodhpur Guar seed delivery prices are likely to trade in the range between INR 5,500–5,800/Qtl. in the short-run. Guar gum is expected to trade in the range of 11,200-12,000/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went up by 3% to INR 5,658/qtl. as compared to previous week at INR 5,495/qtl. due to improvement in the guar gum demand in the market.

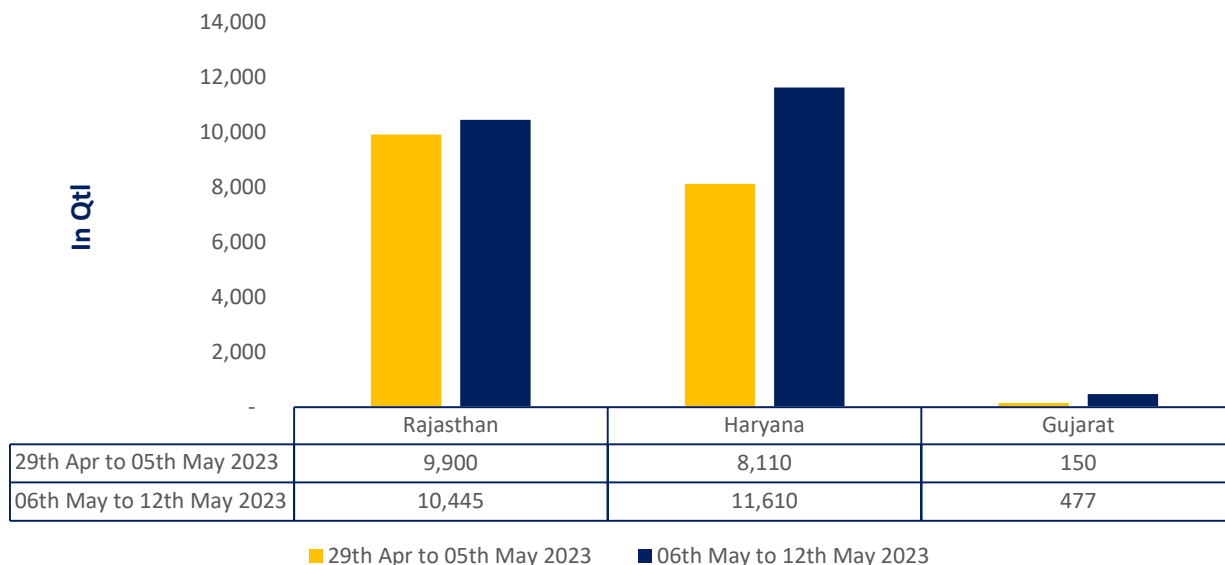


During the week under review, weekly average prices of guar gum also went up by 4% at INR 11,742/qtl. vs previous week at INR 11,250/qtl. due to expectations of good export demand from the major exporting countries.



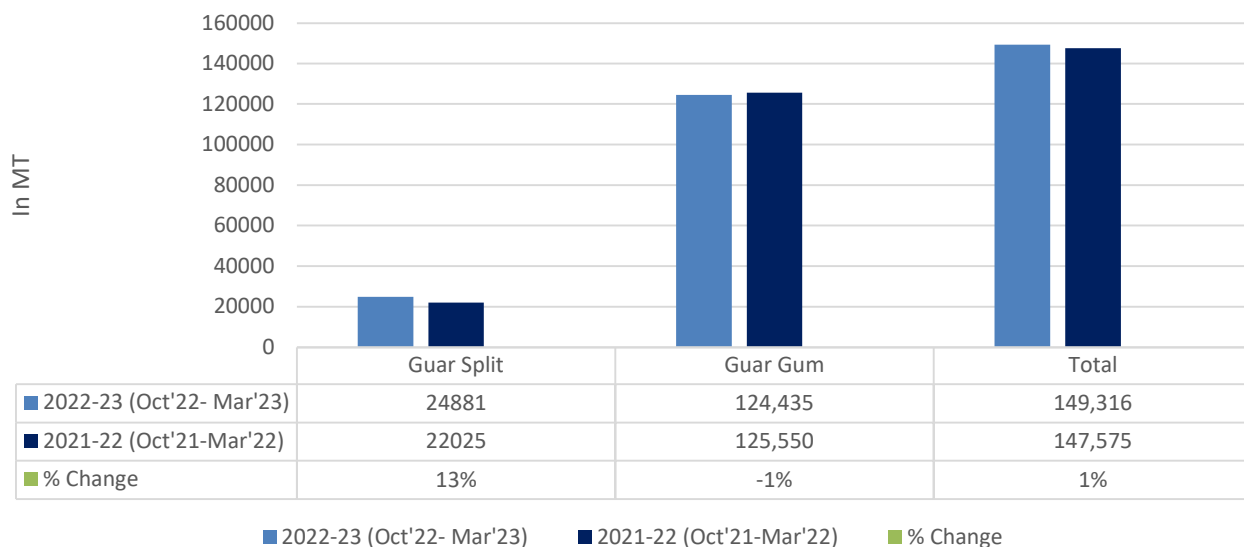
Guar seed arrivals: Overall Guar seed arrivals went up by 24% to 22,532 qtl. during the week under review as compared to 18,160 qtl. in the previous week. The arrivals went up by 5.5% in Rajasthan and 43% in Haryana as compared to the previous week. The arrivals went up during the week due to rise in demand in the market after a month of weak demand, as millers have started making bulk purchases due to the expectation of improvement in the export demand of guar gum. As of now, around 42-45% of the estimated production has arrived in the market.

Guar Seed Arrival This Week Vs Previous week



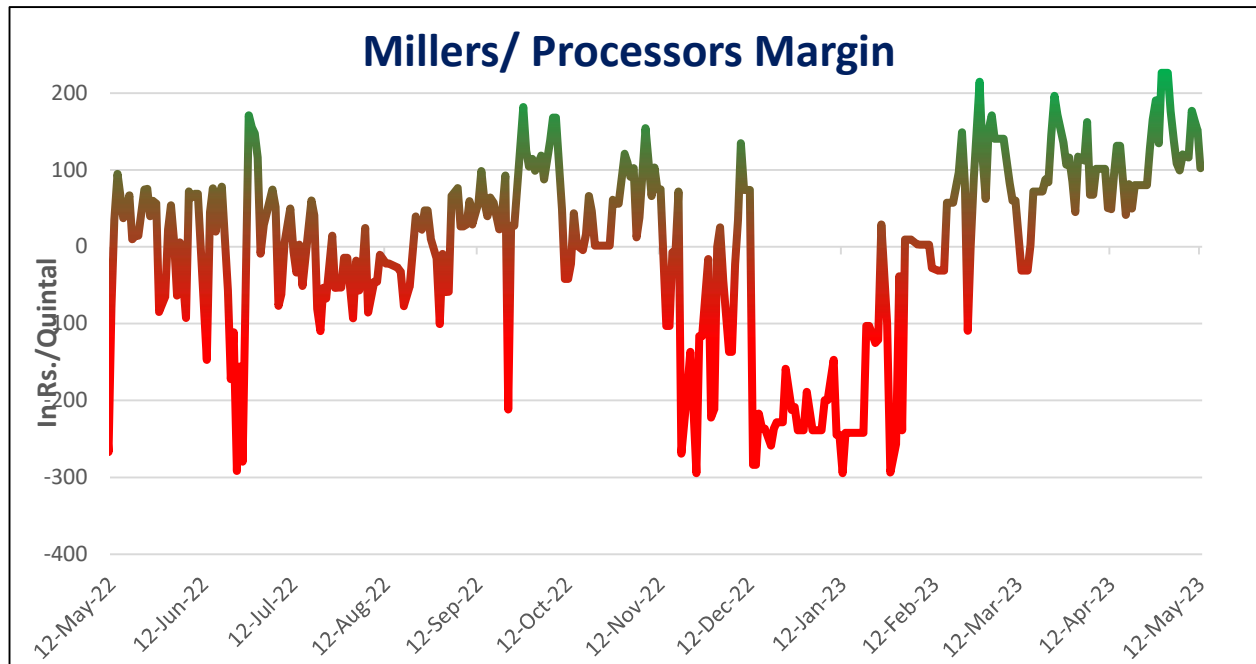
Total Cumulative Guar Exports: In the Oct '22- Mar '23 Guar exports went up by 1% to 1.49 Lakh tonnes as compared to 1.47 Lakh tonnes previous year same period. Guar Gum went down by 1% while guar split went up by 13%.

Cumulative Guargum Exports



Millers/Processors Margin: During the week under review, weekly average net crush margin of Guar seed went down to INR 139/qtl. as compared to INR 166/qtl. the previous week amid the increase in guar seed prices and lower demand of churi korma in the market.

Although the guar seed crushing has decreased due to lower crush margin but many millers are crushing amid expectations of improvement in guargum export demand in the near future.



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 above 9,18,50 and 100 DMA, indicating bullish sentiments in the market.
- During the week, Guar seed went marginally up by 0.35%. The market closed at 5,710, made low at 5,647 and a high of 5,826.
- As per weekly chart, MACD is indicating positive momentum.
- RSI is near 51, indicating good buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	May	5450	5400	5710	5950	6000
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	May	BUY	5650	5860	5909	5600

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 9, 50 and 100 DMA, while below 18 DMA, indicating bullish sentiments in the market.
- During the week, Guar gum went up by 1.35%, market made low at 11,403, high at 11,790 and closed at 11,600.
- As per weekly chart, MACD is indicating positive momentum.
- RSI is near 50, indicating good buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	May	10900	10800	11,600	11900	12000
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	May	BUY	11500	11700	11800	11450

Guar by – Products Weekly Average Prices:				
Commodity	Centre	06th May to 12th May 2023	29th Apr to 05th May 2023	Change
Churi	Jodhpur	2400	2440	-40
Korma	Jodhpur	3094	3068	26
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	06th May to 12th May 2023	29th Apr to 05th May 2023	Change
Guargum Split		1424	1407	17
Guargum Powder	200 Mesh 5000 CPS	1668	1652	16
	200 Mesh 3500 CPS	1576	1560	16
Guargum Meal	40%	435	440	-5
	50%	496	489	7
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			06th May to 12th May 2023	29th Apr to 05th May 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5508	5354	154
		Jodhpur(Delivery)	5784	5622	162
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5418	5308	110
		Sri-Ganganagar (Delivery)	5568	5458	110
		Rawla (Loose)	5371	5313	58
		Gharsana (Loose)	5492	5321	171
		Raisinghnagar (Loose)	5483	5400	83
	Bikaner	Bikaner (Loose)	5538	5330	208
		Bikaner (Delivery)	5814	5597	218
		Nokha(Loose)	5538	5338	200
		Nokha (Delivery)	5814	5604	210
		Khajuwala (Loose)	5550	5450	100
		Khajuwala (Delivery)	5838	5723	116
		Lunkaransar (Loose)	5806	5626	179
	Hanumangarh	Hanumangarh (Loose)	5367	5070	297
		Hanumangarh (Delivery)	5635	5324	312
		Nohar (Loose)	NA	5450	-
		Pilibanga (Loose)	5375	5242	133

	Nagaur	Nagaur (Loose)	5520	5299	221
	Churu	Churu (Delivery)	5700	5400	300
	Alwar	Alwar (Loose)	5350	5020	330
Haryana	Hisar	Adampur (Loose)	5408	5267	142
		Adampur (Delivery)	5679	5530	149
	Bhiwani	Bhiwani (Delivery)	5650	5450	200
		Siwani (Loose)	5700	5425	275
	Sirsa	Sirsa (Loose)	5426	5238	188
		Dhabwali (Loose)	5375	5196	179
		Dhabwali (Delivery)	5644	5456	188
		Ellanabad (Loose)	5375	5196	179
	Fatehabad	Fatehabad (Loose)	5350	5067	283
Gujarat	Banaskantha	Deesa (Loose)	5600	5450	150
	Patan	Patan (Loose)	5490	NA	-
	Rajkot	Rajkot (Loose)	5613	5513	100
	Jamnagar	Dhrol (Loose)	5445	NA	-
Madhya Pradesh	Gwalior	Dabra (Loose)	NA	NA	-
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	11742	11240	502
	Alwar	Alwar	11733	11375	358
	Hanumangarh	Nohar	NA	NA	-
Haryana	Bhiwani	Bhiwani	11215	10970	245
	Sirsa	Sirsa	11533	11067	467
		Dhabwali	11200	10917	283
		Ellanabad	11450	11050	400
	Fatehabad	Fatehabad	11700	11150	550

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			06th May to 12th May 2023	29th Apr to 05th May 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	690	450	240
		Rawla	0	0	Unch
		Gharsana	390	570	-180
		Raisinghnagar	30	75	-45
	Bikaner	Bikaner	3400	2050	1350
		Nokha	2050	1950	100
		Khajuwala	1200	1100	100
		Lunkaransar	1650	2750	-1100



	Hanumangarh	Hanumangarh	200	170	30
		Nohar	0	120	-120
		Pilibanga	300	270	30
	Nagaur	Nagaur	535	395	140
	Churu	Churu	0	0	Unch
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	4900	3200	1700
	Bhiwani	Bhiwani	650	500	150
		Siwani	2600	3000	-400
	Sirsa	Sirsa	3100	1050	2050
		Dhabwali	180	180	Unch
		Ellanabad	180	180	Unch
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	39	10	29
	Rajkot	Rajkot	410	140	270
	Jamnagar	Dhrol	28	0	28
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			22532	18160	4372

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