



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

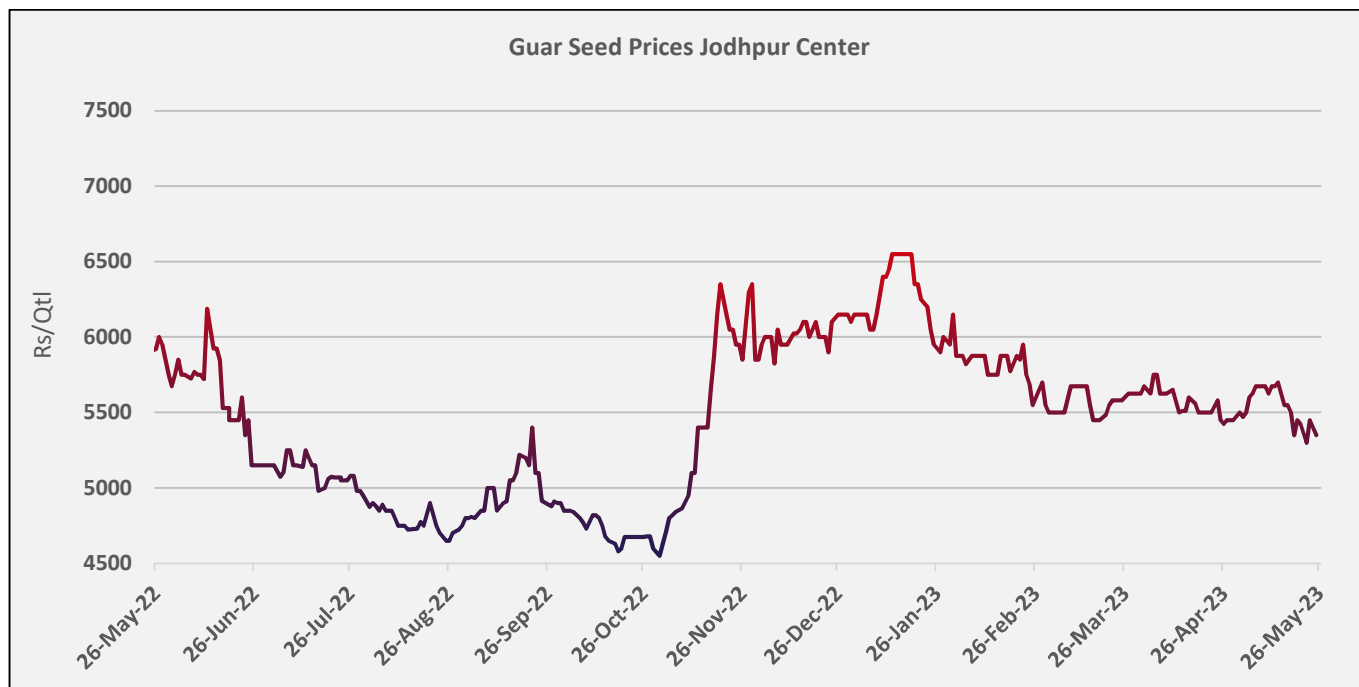
- During the week under review, Guar seed Jodhpur delivery weekly average prices went down by 2.9% to INR 5,396/qtl. as compared to previous week at INR 5,554/qtl. due to weaker demand in the market and more arrivals as the traders and farmers are offloading the older stocks.
- A delayed onset of monsoon and/or El Nino weather phenomenon manifesting leading to deficient rainfall will define the prices in the month of June and later.
- During the week under review, weekly average prices of guar gum went down by 5% at INR 10,867/qtl. vs previous week at INR 11,442/qtl. amid the decreasing crude oil prices and falling U.S. oil rig count.
- Overall Guar seed arrivals went down by 11% to 23,151 qtl. during the week under review as compared to 25,929 qtl. in the previous week.
- As on 26th May '2023, The Baker Hughes oilrig count data showed a drop of 5 to 570 as compared to 575 in the previous week.

Outlook – Guar seed (Spot, Jodhpur basis):

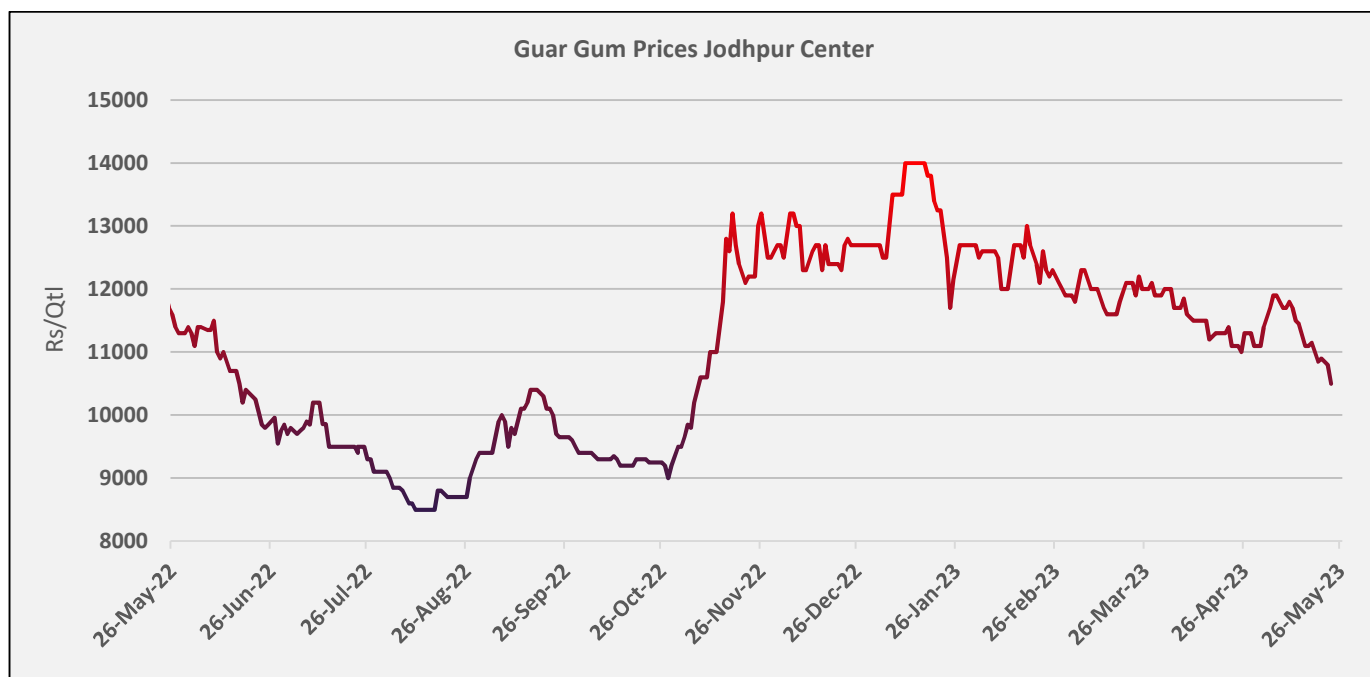
- Guar seed - prices are expected to show bearish sentiments in the market. The Jodhpur Guar seed delivery prices are likely to stay in the range between INR 5,200–5,600/Qtl. in the short-run. Guar gum is expected to trade in the range of 10,500-11,200/qtl in near term.

Domestic Market Fundamentals

During the week under review, Guar seed Jodhpur delivery weekly average prices went down by 2.9% to INR 5,396/qtl. as compared to previous week at INR 5,554/qtl. as the traders and farmers are offloading the older stocks, due to which the prices are bearish.

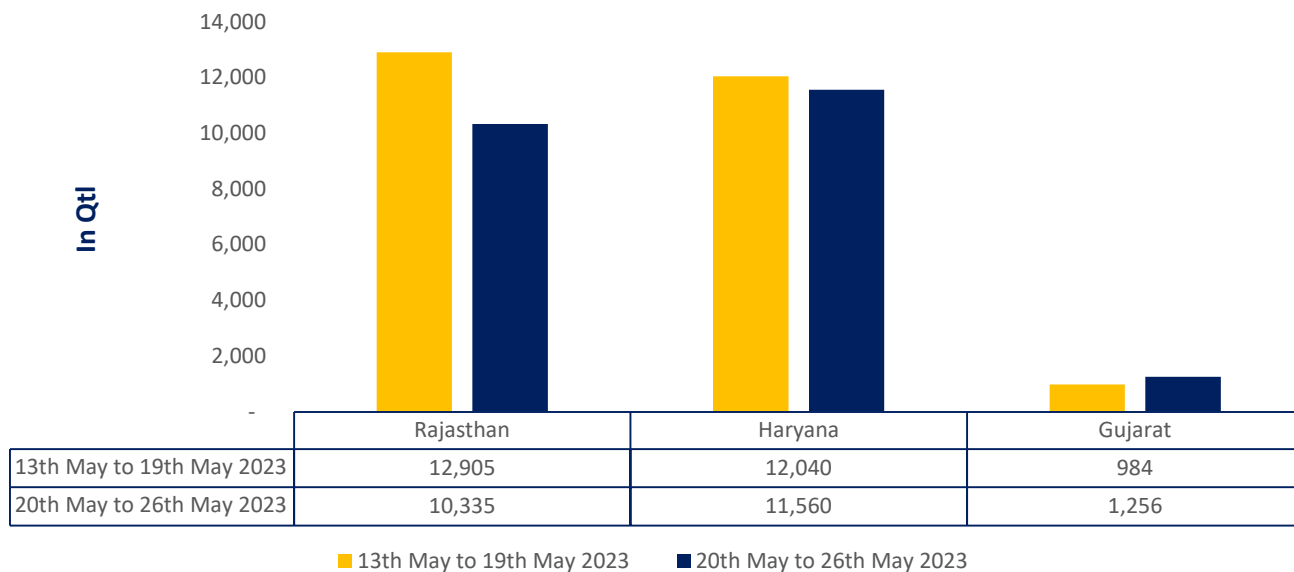


During the week under review, weekly average prices of guar gum went down by 5% at INR 10,867/qtl. vs previous week at INR 11,442/qtl. amid the decreasing crude oil prices and falling U.S. oil rig count.



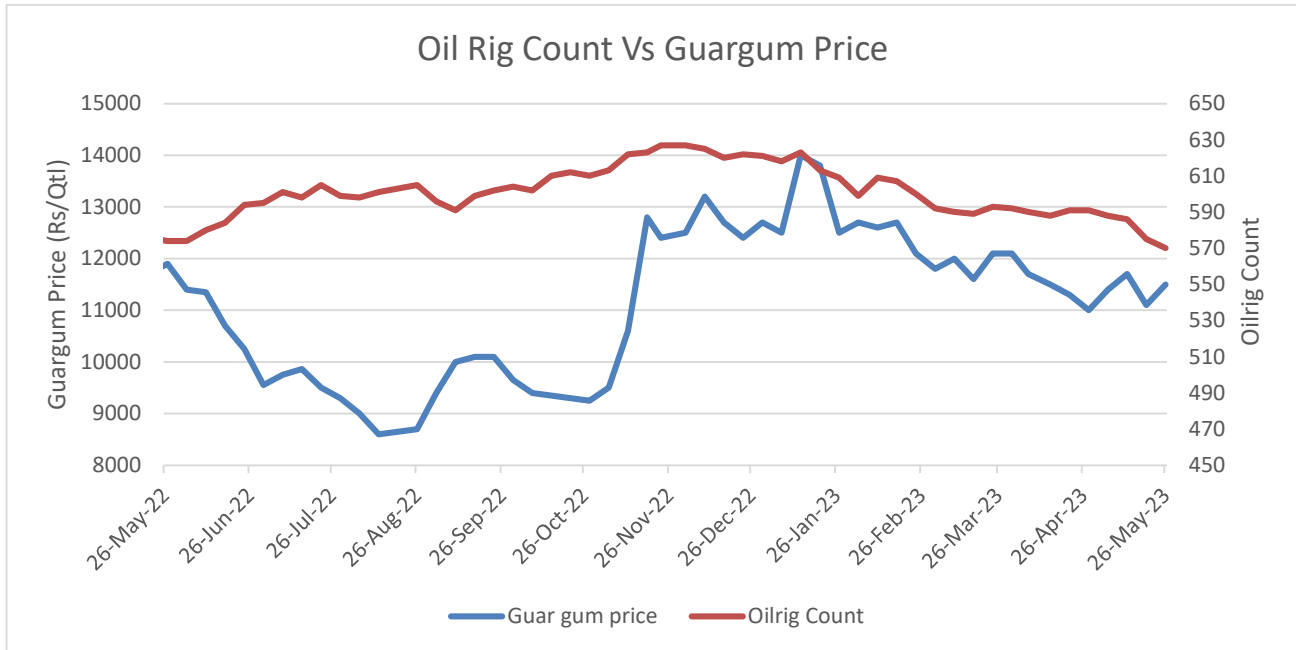
Guar seed arrivals: Overall Guar seed arrivals went down by 11% to 23,151 qtl. during the week under review as compared to 25,929 qtl. in the previous week. The arrivals went down by 20% in Rajasthan and 4% in Haryana as compared to the previous week. The arrivals during the week went down due to the bearish prices of guar seeds and unfavourable weather conditions in some of the areas of Rajasthan and Haryana. As of now, around 42-45% of the estimated production has arrived in the market.

Guar Seed Arrival This Week Vs Previous week



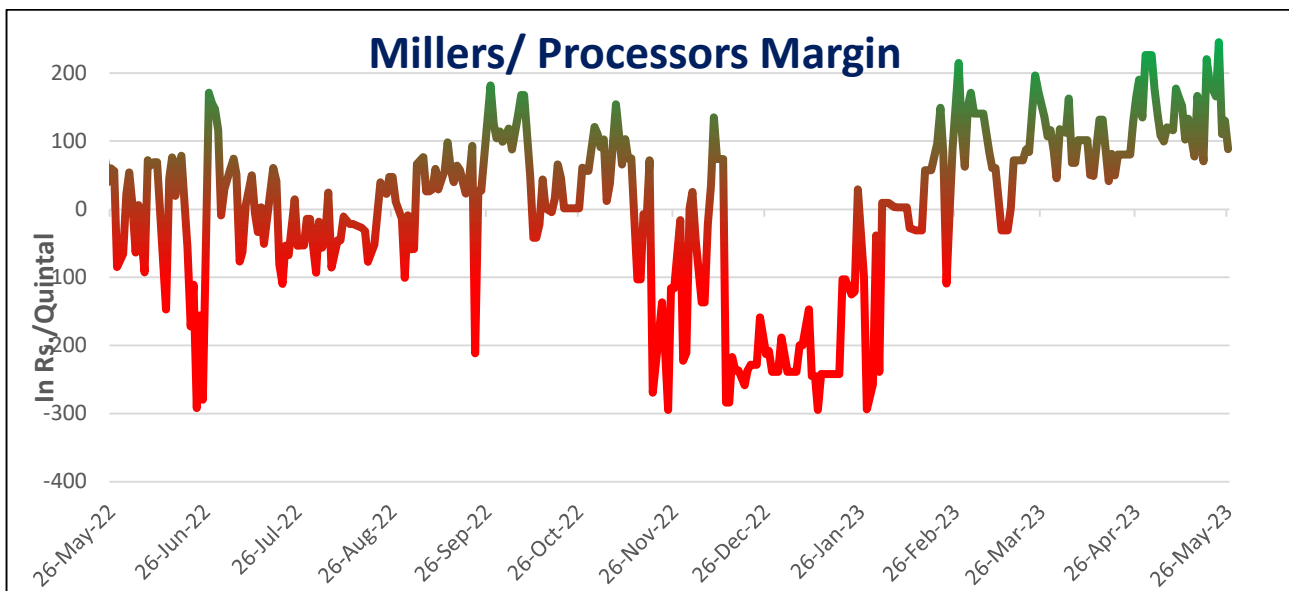
Oil Rig Count (Baker Hughes)

As on 26th May '2023, The Baker Hughes rig count data showed a drop of 5 to 570 as compared to 575 in the previous week, which is the lowest in a year. This decrease in the count is due to the low crude oil prices, which are further expected to go down due to the U.S. debt ceiling concerns. The Guar gum prices also recorded a downward movement of 5% due to fall in demand and went down at INR 10,700 as compared to INR 11,100 in the previous week.



Millers/Processors Margin

During the week under review, weekly average net crush margin of Guar seed went up to INR 155/qtt. as compared to INR 133/qtt. in the previous week amid the increased 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 guar gum export demand in the near future.



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: June

Exchange: NCDEX
Expiry: June 20, 2023

Guar seed (June, 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, indicating bearish sentiments in the market.
- During the week, Guar seed went down by 3.67%. The market closed at 5,430, made low at 5,330 and a high of 5,555.
- As per weekly chart, MACD is indicating negative momentum.
- RSI is near 37, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	June	5300	5200	5430	5700	5800
			Call	Entry	T1	T2	SL
Guar seed	NCDEX	June	SELL	5500	5350	5300	5600

Technical Analysis (Guar gum)

Commodity: Guar gum
Contract: June

Exchange: NCDEX
Expiry: June 20, 2023

Guar gum (June, 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 below 9,18, 50 and 100 DMA, indicating bearish sentiments in the market.
- During the week, Guar gum went down by 5.03%, market made low at 10,370, high at 11,199 and closed at 10,748.
- As per weekly chart, MACD is indicating negative momentum.
- RSI is near 44, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	June	10300	10200	10,748	11900	12000
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	June	SELL	10800	11350	11300	10900

Guar by – Products Weekly Average Prices:				
Commodity	Centre	20th May to 26th May 2023	13th May to 19th May 2023	Change
Churi	Jodhpur	2400	2375	25
Korma	Jodhpur	3150	3075	75
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	20th May to 26th May 2023	13th May to 19th May 2023	Change
Guargum Split		1345	1457	-112
Guargum Powder	200 Mesh 5000 CPS	1587	1700	-113
	200 Mesh 3500 CPS	1466	1609	-143
Guargum Meal	40%	407	425	-18
	50%	516	510	6
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			20th May to 26th May 2023	13th May to 19th May 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5246	5404	-158
		Jodhpur(Delivery)	5508	5674	-166
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5190	5388	-198
		Sri-Ganganagar (Delivery)	5340	5538	-198
		Rawla (Loose)	5308	5388	-79
		Gharsana (Loose)	5208	5400	-192
		Raisinghnagar (Loose)	5208	5383	-175
	Bikaner	Bikaner (Loose)	5280	5417	-137
		Bikaner (Delivery)	5544	5688	-144
		Nokha(Loose)	5213	5450	-238
		Nokha (Delivery)	5473	5723	-249
		Khajuwala (Loose)	5300	5492	-192
		Khajuwala (Delivery)	5565	5766	-201
		Lunkaransar (Loose)	5469	5661	-193
	Hanumangarh	Hanumangarh (Loose)	5150	5333	-183
		Hanumangarh (Delivery)	5408	5600	-193
		Pilibanga (Loose)	5271	5392	-121
	Nagaur	Nagaur (Loose)	5175	5404	-229

	Churu	Churu (Delivery)	5400	5567	-167
	Alwar	Alwar (Loose)	5067	5217	-150
Haryana	Hisar	Adampur (Loose)	5233	5422	-188
		Adampur (Delivery)	5495	5693	-198
	Bhiwani	Bhiwani (Delivery)	5425	5570	-145
		Siwani (Loose)	5402	5603	-202
	Sirsa	Sirsa (Loose)	5200	5325	-125
		Dhabwali (Loose)	5267	5367	-100
		Dhabwali (Delivery)	5530	5635	-105
		Ellanabad (Loose)	5275	5375	-100
	Fatehabad	Fatehabad (Loose)	5083	5233	-150
Gujarat	Banaskantha	Deesa (Loose)	NA	5300	-
	Patan	Patan (Loose)	NA	5125	-
	Rajkot	Rajkot (Loose)	5315	5575	-260
	Jamnagar	Dhrol (Loose)	5218	5331	-113
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	10867	11442	-575
	Alwar	Alwar	10900	11367	-467
Haryana	Bhiwani	Bhiwani	10767	11150	-383
	Sirsa	Sirsa	10883	11367	-483
		Dhabwali	10925	11233	-308
		Ellanabad	10883	11417	-533
	Fatehabad	Fatehabad	10933	11483	-550

Guar Cumulative Arrivals in Key Centers:

Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			20th May to 26th May 2023	13th May to 19th May 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	775	825	-50
		Rawla	0	0	Unch
		Gharsana	0	350	-350
		Raisinghnagar	0	60	-60
	Bikaner	Bikaner	3200	5200	-2000
		Nokha	2400	2100	300
		Khajuwala	700	1350	-650
		Lunkaransar	2500	2500	Unch
	Hanumangarh	Hanumangarh	170	130	40
		Nohar	0	0	Unch
		Pilibanga	240	240	Unch



	Nagaur	Nagaur	50	150	-100
	Churu	Churu	300	0	300
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	4800	5300	-500
	Bhiwani	Bhiwani	350	480	-130
		Siwani	3700	3450	250
	Sirsa	Sirsa	2350	2450	-100
		Dhabwali	180	180	Unch
		Ellanabad	180	180	Unch
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	5	19	-14
	Rajkot	Rajkot	925	860	65
	Jamnagar	Dhrol	326	105	221
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			23151	25929	-2778

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