



Guar Weekly Research Report

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

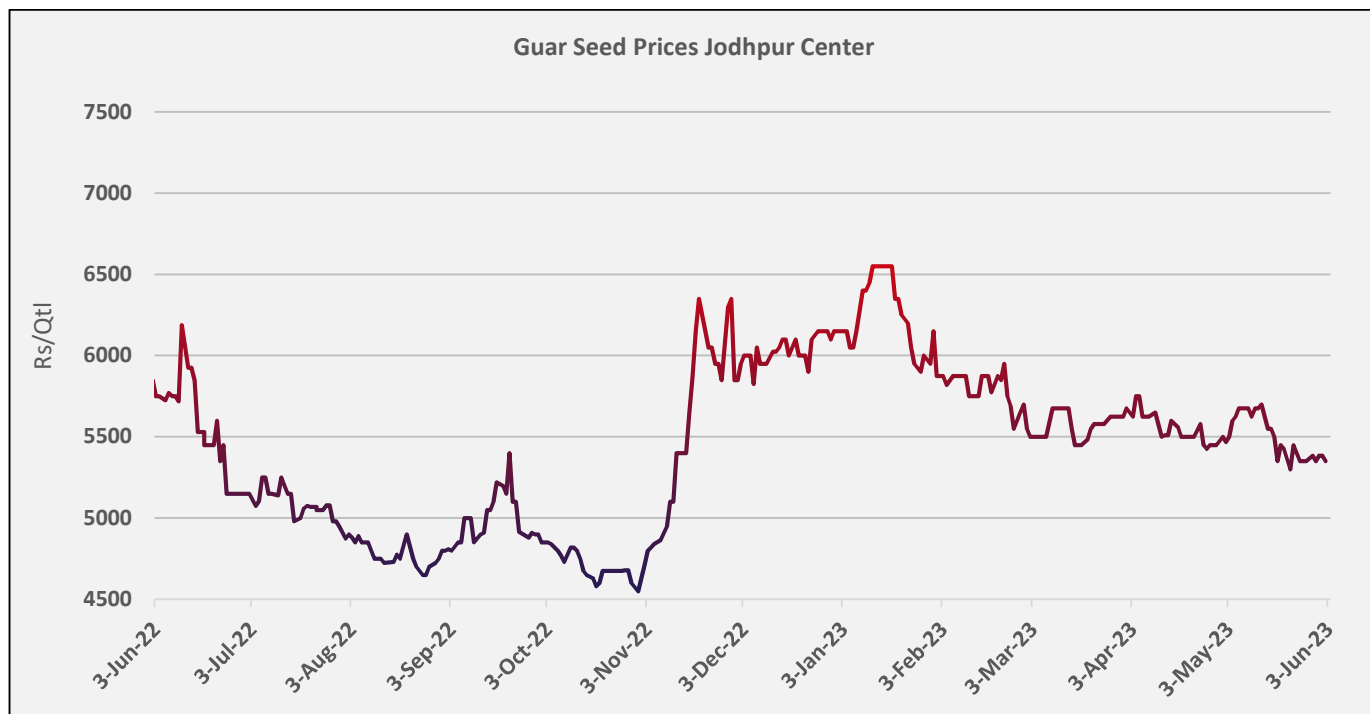
- During the week under review, the market remained steady and Guar seed Jodhpur delivery weekly average prices went marginally down by 0.6% to INR 5,365/qtl. as compared to previous week at INR 5,396/qtl. due to lesser demand in the market.
- A delayed onset of monsoon and/or El Nino weather phenomenon 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 marginally down by 0.2% at INR 10,843/qtl. vs previous week at INR 10,867/qtl. amid the falling U.S. oil rig count and decline in guar gum exports.
- During the week under review, the overall guar seed arrivals remained almost steady as the previous week. The arrivals were 2% higher at 23,619 qtl. as compared to the last week at 23,151 qtl.
- As on 26th May '2023, The Baker Hughes rig count data showed a drop of 15 oil rigs and the US Oil Rig Count is at a current level of 555, down from 570 last week, that is a change of -2.63%.

Outlook – Guar seed (Spot, Jodhpur basis):

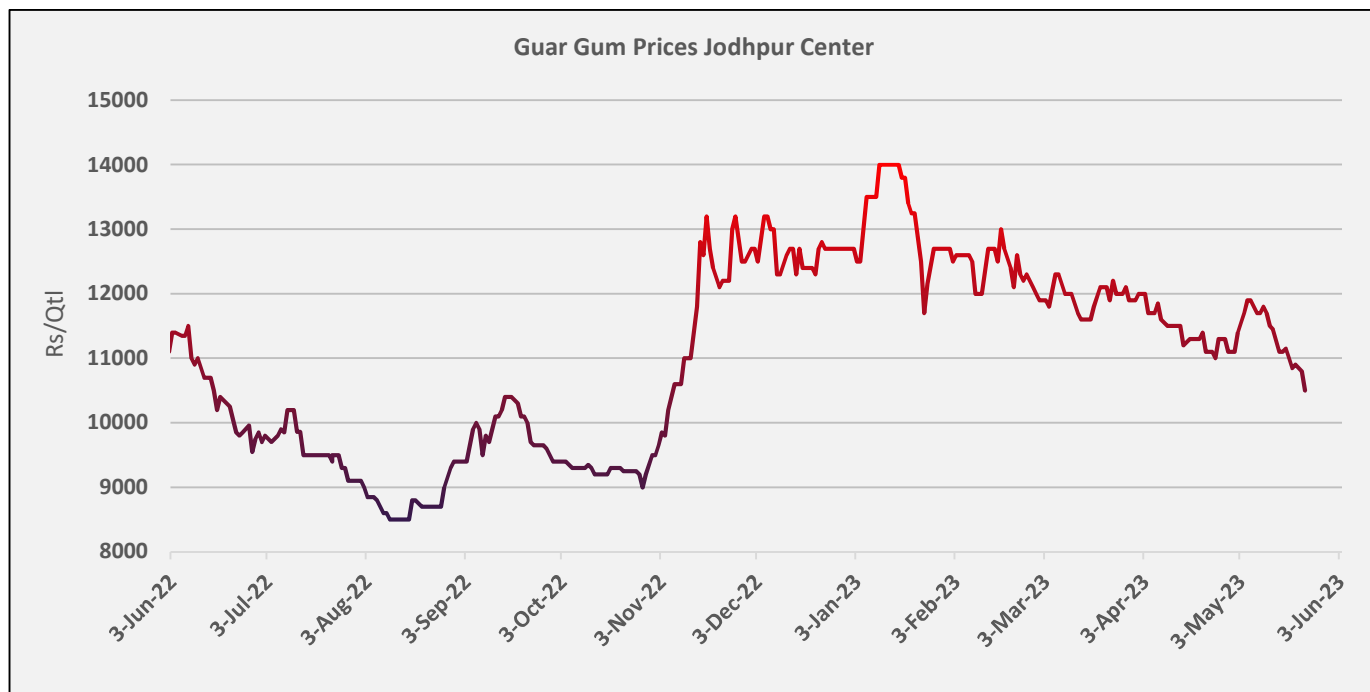
- Guar seed is expected to show steady sentiments in the market. The Jodhpur Guar seed delivery prices are likely to stay in the range between INR 5,200–5,600/Qtl. in the short-run. Guar gum is expected to trade in the range of 10,500-11,000/qtl in near term.

Domestic Market Fundamentals

During the week under review, the market remained steady and Guar seed Jodhpur delivery weekly average prices went marginally down by 0.6% to INR 5,365/qtl. as compared to previous week at INR 5,396/qtl. due to lesser demand in the market.

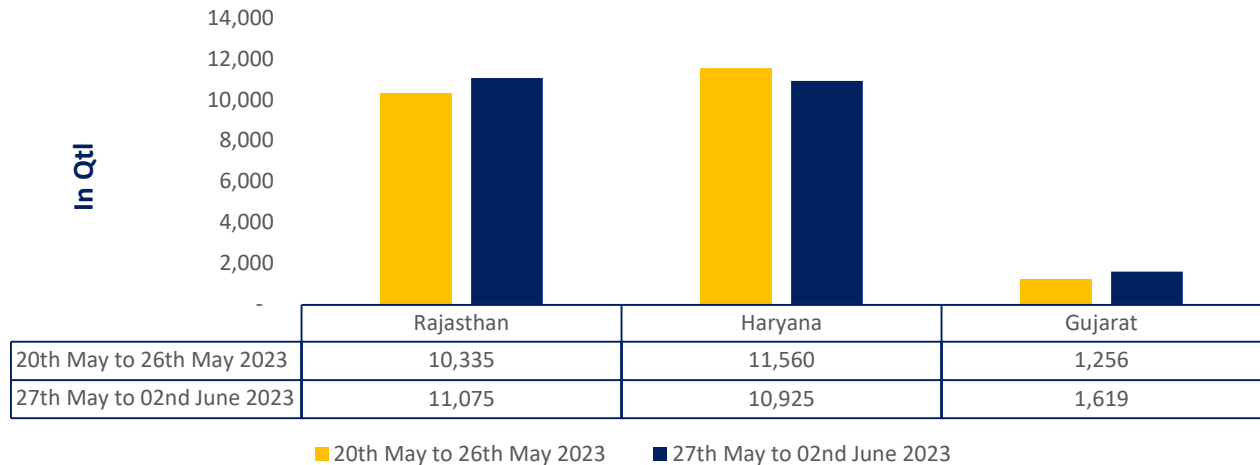


During the week under review, weekly average prices of guar gum went marginally down by 0.2% at INR 10,843/qtl. vs previous week at INR 10,867/qtl. amid the falling U.S. oil rig count and decline in guar gum exports.



Guar seed arrivals: During the week under review, the overall guar seed arrivals remained almost steady as the previous week. The arrivals were 2% higher at 23,619 qtl. as compared to the last week at 23,151 qtl. Although, good amount of guar seed is arriving in the market as the farmers and traders are offloading the older stocks amid the bearish price of seed. But a small increase in arrivals was seen this week due to unfavourable weather conditions in most of the parts of Rajasthan and Haryana. In Rajasthan, the arrivals went up by 7% while in Haryana it went down by 5% during this week. As of now, 45-50% of the estimated production has arrived in the market.

Guar Seed Arrival This Week Vs Previous week



Guar Exports: April 2023

Guar Split Exports:

In the month of April 2023, India's guar split saw a jump of 16% to 3,500 tonnes at an average FoB of US\$ 1489 per tonne, as compared to 3,010 tonnes in the month of March '23 at an average FoB of US\$ 1,646 per tonne. However, the guar split shipments went down by 13% as compared to the same period last year. This month, China was the only importer of guar split.

Guar Gum Exports:

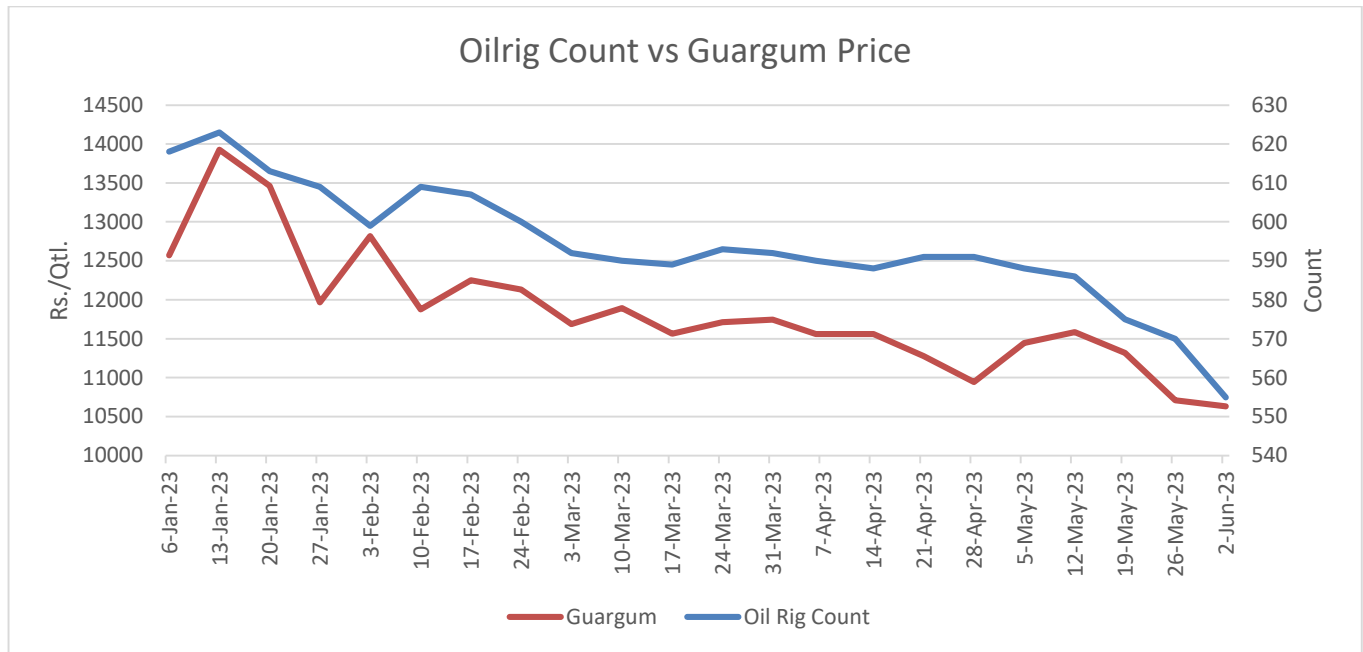
The Guar gum exports in the month of April 2023 dropped down by 14.6% to 16,219 tonnes at an average FoB of US \$1,455 per tonne as compared to 19,001 tonnes in the month of March 2023 at a FoB of US \$1,558 per tonne. Further, the gum shipments also went

COUNTRIES	Guar Gum Exported in Apr '23(MT)	Guar Gum export (% Share)
RUSSIA	3349	20.65%
USA	2990	18.44%
CHINA	1961	12.09%
GERMANY	1808	11.15%
ITALY	736	4.54%
AUSTRALIA	717	4.42%
BRAZIL	410	2.52%
INDONESIA	378	2.33%
JAPAN	352	2.17%
POLAND	320	1.97%
OTHERS	3198	17.72%
TOTAL	16219	100%

down by 15% in April '23 as compared to the corresponding year. The decline in exports during April can be attributed to a decrease in demand from major exporting countries. This drop in demand is exemplified by the decrease in the US oil rig count, which has reached its lowest point in a year, indicating reduced demand for crude oil in the current period.

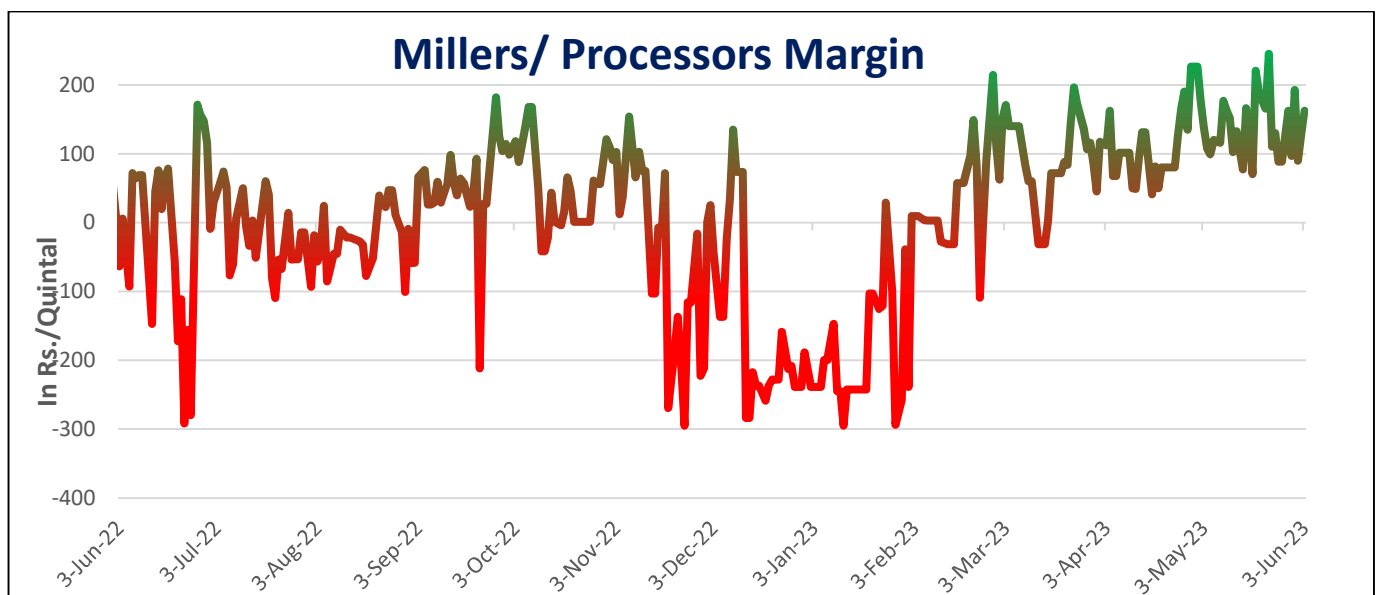
Oil Rig Count (Baker Hughes)

As on 2nd June '2023, The Baker Hughes rig count data showed a drop of 15 oilrigs and the US Oil Rig Count is at a current level of 555, down from 570 last week and down from 574 one year ago. This is a change of -2.63% from last week and -3.31% from one year ago. If we look at this year's oilrig count, it is continuously declining due to lesser demand of crude oil. The guar gum prices are also bearish and have declined by 5% during the week under review amid the less export demand US and Russia.



Millers/Processors Margin

During the week under review, weekly average net crush margin of Guar seed went down to INR 132/qtl. as compared to INR 155/qtl. in the previous week amid the decline in demand. The churi and korma prices have remained steady during the week.



Technical Analysis (Guar seed)

Commodity: Guar seed
Contract: June

Exchange: NCDEX
Expiry: June 20, 2023

Guar seed (June, Weekly Chart)



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 marginally up by 0.04%. The market closed at 5,426, made low at 5,364 and a high of 5,568.
- 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 seed	NCDEX	June	5300	5200	5426	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

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Guar gum (June, Weekly Chart)



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 marginally down by 0.2%, market made low at 10,607, high at 10,800 and closed at 10,653.
- As per weekly chart, MACD is indicating negative momentum.
- RSI is near 41, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar gum	NCDEX	June	10300	10200	10,653	11900	12000
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	June	SELL	10700	10350	10300	10900

Guar by – Products Weekly Average Prices:				
Commodity	Centre	27th May to 02nd June 2023	20th May to 26th May 2023	Change
Churi	Jodhpur	2308	2400	-92
Korma	Jodhpur	3144	3150	-6
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	27th May to 02nd June 2023	20th May to 26th May 2023	Change
Guargum Split		1300	1345	-45
Guargum Powder	200 Mesh 5000 CPS	1543	1587	-44
	200 Mesh 3500 CPS	1456	1466	-10
Guargum Meal	40%	400	407	-7
	50%	521	516	5
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			27th May to 02nd June 2023	20th May to 26th May 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5218	5246	-28
		Jodhpur(Delivery)	5478	5508	-30
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5169	5190	-21
		Sri-Ganganagar (Delivery)	5319	5340	-21
		Rawla (Loose)	5217	5308	-92
		Gharsana (Loose)	5308	5208	100
		Raisinghnagar (Loose)	5213	5208	5
	Bikaner	Bikaner (Loose)	5245	5280	-35
		Bikaner (Delivery)	5507	5544	-37
		Nokha(Loose)	5192	5213	-21
		Nokha (Delivery)	5451	5473	-22
		Khajuwala (Loose)	5308	5300	8
		Khajuwala (Delivery)	5574	5565	9
		Lunkaransar (Loose)	5513	5469	44
	Hanumangarh	Hanumangarh (Loose)	5200	5150	50
		Hanumangarh (Delivery)	5460	5408	53
		Pilibanga (Loose)	5204	5271	-67

	Nagaur	Nagaur (Loose)	5238	5175	63
	Churu	Churu (Delivery)	5400	5400	Unch
	Alwar	Alwar (Loose)	5000	5067	-67
Haryana	Hisar	Adampur (Loose)	5196	5233	-38
		Adampur (Delivery)	5456	5495	-39
	Bhiwani	Bhiwani (Delivery)	5421	5425	-4
		Siwani (Loose)	5413	5402	12
	Sirsa	Sirsa (Loose)	5197	5200	-3
		Dhabwali (Loose)	5238	5267	-29
		Dhabwali (Delivery)	5499	5530	-31
		Ellanabad (Loose)	5238	5275	-38
	Fatehabad	Fatehabad (Loose)	5100	5083	17
	Patan	Patan (Loose)	5202	NA	-
	Rajkot	Rajkot (Loose)	5320	5315	5
	Jamnagar	Dhrol (Loose)	5049	5218	-169
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	10833	10867	-33
	Alwar	Alwar	10900	10900	Unch
Haryana	Bhiwani	Bhiwani	10667	10767	-100
	Sirsa	Sirsa	10800	10883	-83
		Dhabwali	10833	10925	-92
		Ellanabad	10867	10883	-17
	Fatehabad	Fatehabad	10883	10933	-50

Guar Cumulative Arrivals in Key Centers:

Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			27th May to 02nd June 2023	20th May to 26th May 2023	
Rajasthan	Jodhpur	Jodhpur	0	0	Unch
	Sri-Ganganagar	Sri-Ganganagar	900	775	125
		Rawla	0	0	Unch
		Gharsana	50	0	50
		Raisinghnagar	65	0	65
	Bikaner	Bikaner	3900	3200	700
		Nokha	1900	2400	-500
		Khajuwala	900	700	200
		Lunkaransar	3000	2500	500
	Hanumangarh	Hanumangarh	170	170	Unch
		Nohar	0	0	Unch
		Pilibanga	40	240	-200

	Nagaur	Nagaur	0	50	-50
	Churu	Churu	150	300	-150
	Alwar	Alwar	0	0	Unch
Haryana	Hisar	Adampur	3600	4800	-1200
	Bhiwani	Bhiwani	600	350	250
		Siwani	3700	3700	Unch
	Sirsa	Sirsa	2375	2350	25
		Dhabwali	370	180	190
		Ellanabad	280	180	100
	Fatehabad	Fatehabad	0	0	Unch
Gujarat	Banaskantha	Deesa	0	0	Unch
	Patan	Patan	28	5	23
	Rajkot	Rajkot	1470	925	545
	Jamnagar	Dhrol	121	326	-205
Madhya Pradesh	Gwalior	Dabra	0	0	Unch
Total Arrivals/Above Markets			23619	23151	468

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			2-Jun-23	26-May-23	5-May-23	1-Jun-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5235	5200	5450	5525
		Jodhpur(Delivery)	5497	5460	5723	5801
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5165	5135	5450	5650
		Sri-Ganganagar (Delivery)	5315	5285	5600	5800
		Rawla (Loose)	5200	5250	5350	NA
		Gharsana (Loose)	5350	5250	5400	5625
		Raisinghnagar (Loose)	5240	5200	5300	NA
	Bikaner	Bikaner (Loose)	5200	5200	5500	5500
		Bikaner (Delivery)	5460	5460	5775	5775
		Nokha(Loose)	5200	5150	5450	5575
		Nokha (Delivery)	5460	5408	5723	5854
		Khajuwala (Loose)	5300	5250	5500	5500
		Khajuwala (Delivery)	5565	5513	5775	5775
		Lunkaransar (Loose)	5565	5408	5775	5600
	Hanumangarh	Hanumangarh (Loose)	5200	5200	5200	5100
		Hanumangarh (Delivery)	5460	5460	5460	5355
		Nohar (Loose)	NA	NA	NA	5872
		Pilibanga (Loose)	5200	5225	5350	NA

	Nagaur	Nagaur (Loose)	5300	5100	5420	NA
	Churu	Churu (Delivery)	NR	5400	5700	5700
	Alwar	Alwar (Loose)	NR	5000	5300	5300
Haryana	Hisar	Adampur (Loose)	5250	5185	5350	5600
		Adampur (Delivery)	5513	5444	5618	5880
	Bhiwani	Bhiwani (Delivery)	5450	5400	5550	NA
		Siwani (Loose)	5450	5350	5550	5700
	Sirsa	Sirsa (Loose)	5220	5150	5430	5300
		Dhabwali (Loose)	5275	5250	5275	5625
		Dhabwali (Delivery)	5539	5513	5539	5906
		Ellanabad (Loose)	5275	5250	5275	NA
	Fatehabad	Fatehabad (Loose)	5100	5100	5200	5400
Gujarat	Banaskantha	Deesa (Loose)	NA	NA	5400	NA
	Rajkot	Rajkot (Loose)	5300	NA	5450	5600
	Jamnagar	Dhrol (Loose)	NA	5055	NA	5505
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	10900	10500	11400	11300
	Alwar	Alwar	NR	10900	11500	11000
Haryana	Bhiwani	Bhiwani	10750	10700	11150	NA
	Sirsa	Sirsa	10900	10700	11300	10900
		Dhabwali	10900	10850	10900	11500
		Ellanabad	10900	10800	11300	NA
	Fatehabad	Fatehabad	10900	10900	11300	11300

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