



Guar Weekly Research Report

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

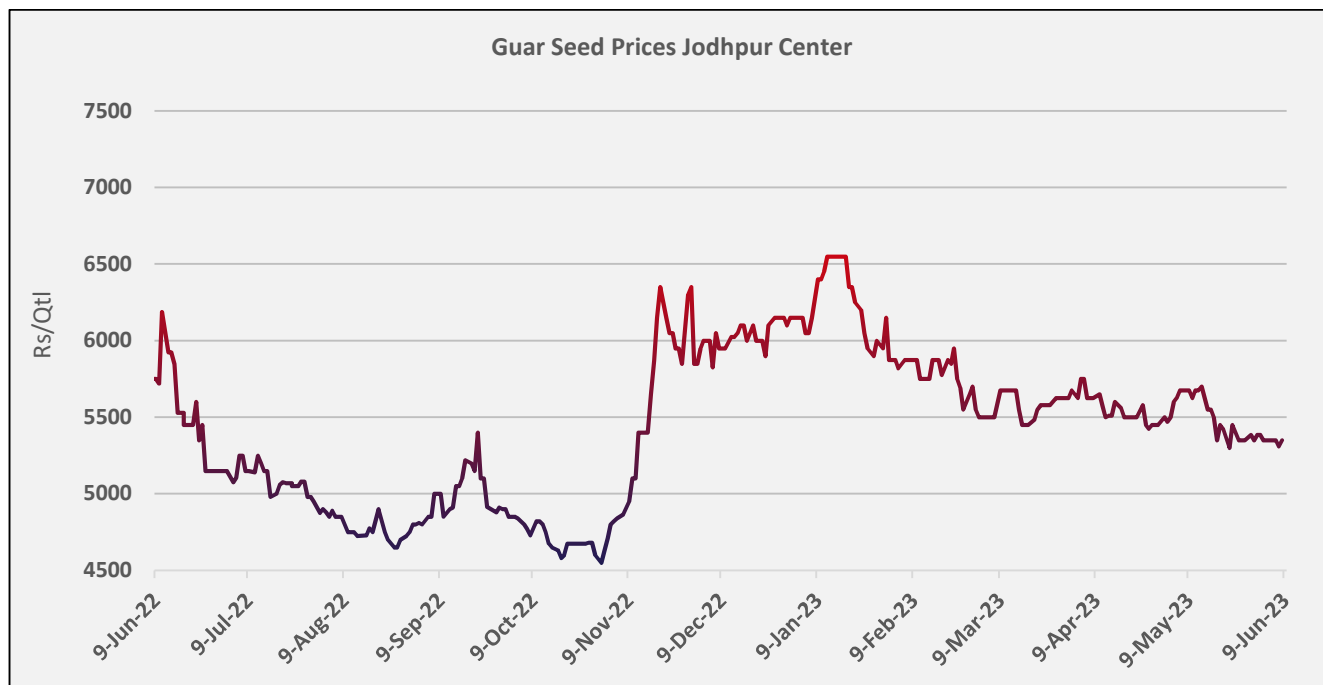
- During the week under review, the market remained steady and Guar seed Jodhpur delivery weekly average prices went marginally down by 0.5% to INR 5,343/qtl. as compared to previous week at INR 5,365/qtl. due to continued decline of demand in the market.
- During the week under review, weekly average prices of guar gum remained steady at INR 10,843/qtl. as the previous week amid the falling U.S. oil rig count and decline in guar gum exports.
- During the week under review, the overall guar seed arrivals went up by 16% at 27,444 qtl. as compared to the last week at 23,619 qtl.
- As on 9th June '2023, The Baker Hughes rig count remained same as the previous week and the US Oil Rig Count is at a current level of 555.

Outlook – Guar seed (Spot, Jodhpur basis):

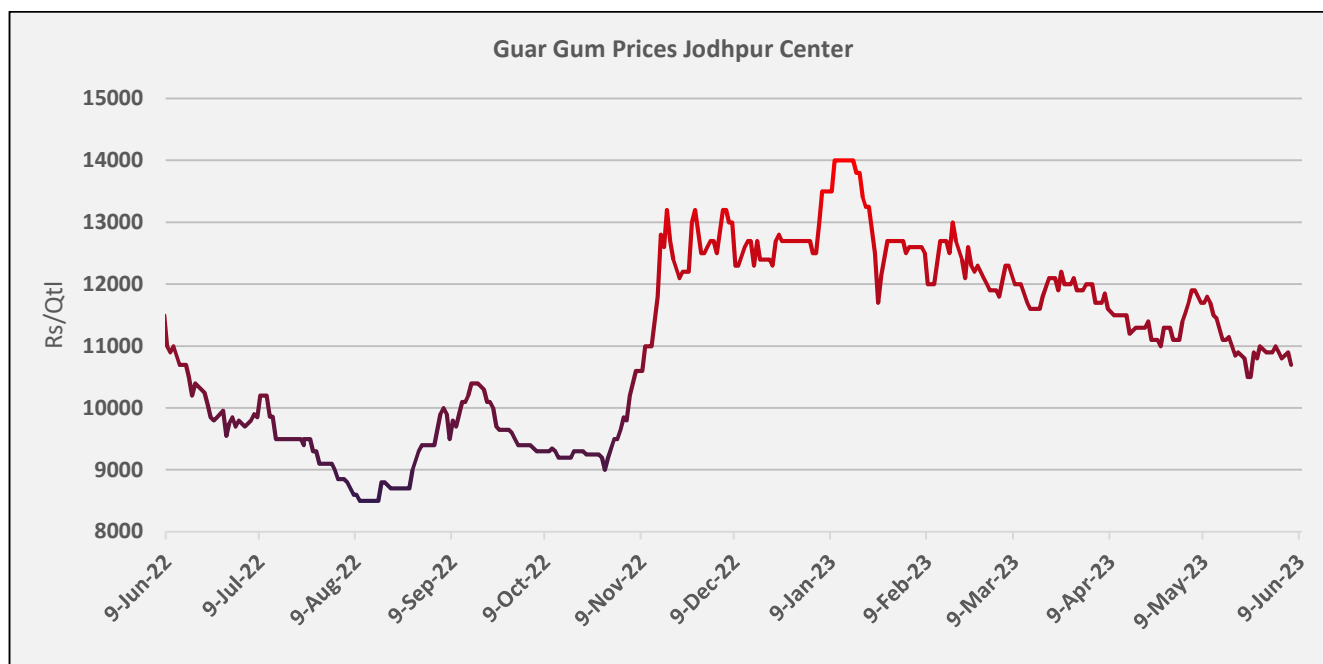
- Guar seed is expected to show bearish sentiments in the market. The Jodhpur Guar seed delivery prices are likely to stay in the range between INR 5,200–5,600/Qtl. in the short-run. Guar gum is expected to trade in the range of 10,500-11,000/qtl in near term.

Domestic Market Fundamentals

During the week under review, the market remained steady and Guar seed Jodhpur delivery weekly average prices went marginally down by 0.5% to INR 5,343/qtl. as compared to previous week at INR 5,365/qtl. due to continued decline of demand in the market.

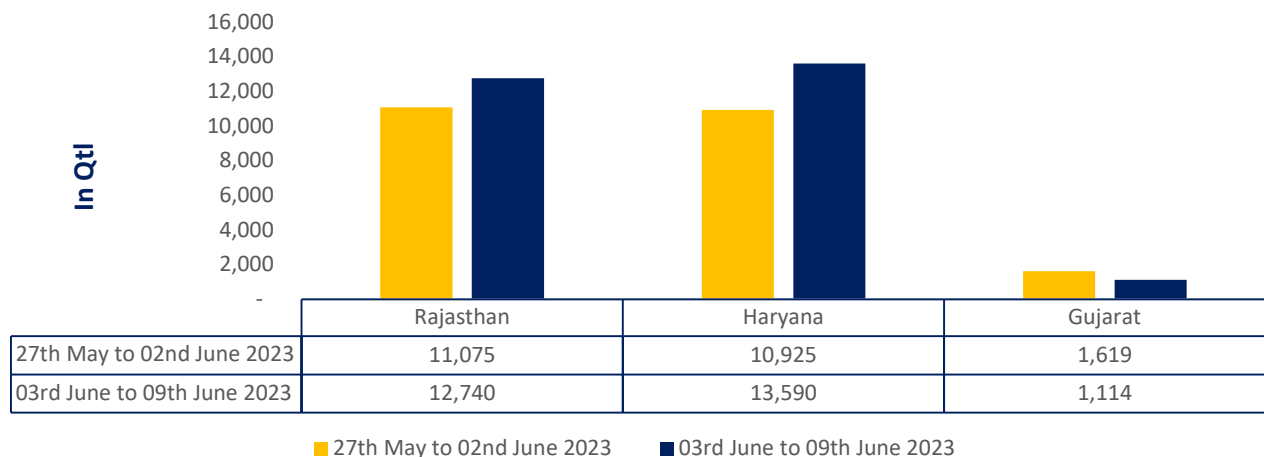


During the week under review, weekly average prices of guar gum remained steady at INR 10,843/qtl. as the previous week amid the falling U.S. oil rig count and decline in guar gum exports.



Guar seed arrivals: During the week under review, the overall guar seed arrivals went up by 16% at 27,444 qtl. as compared to the last week at 23,619 qtl. 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 and the fear of decline in prices in the coming future too. In Rajasthan, the arrivals went up by 15% while in Haryana it went up by 24% 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.

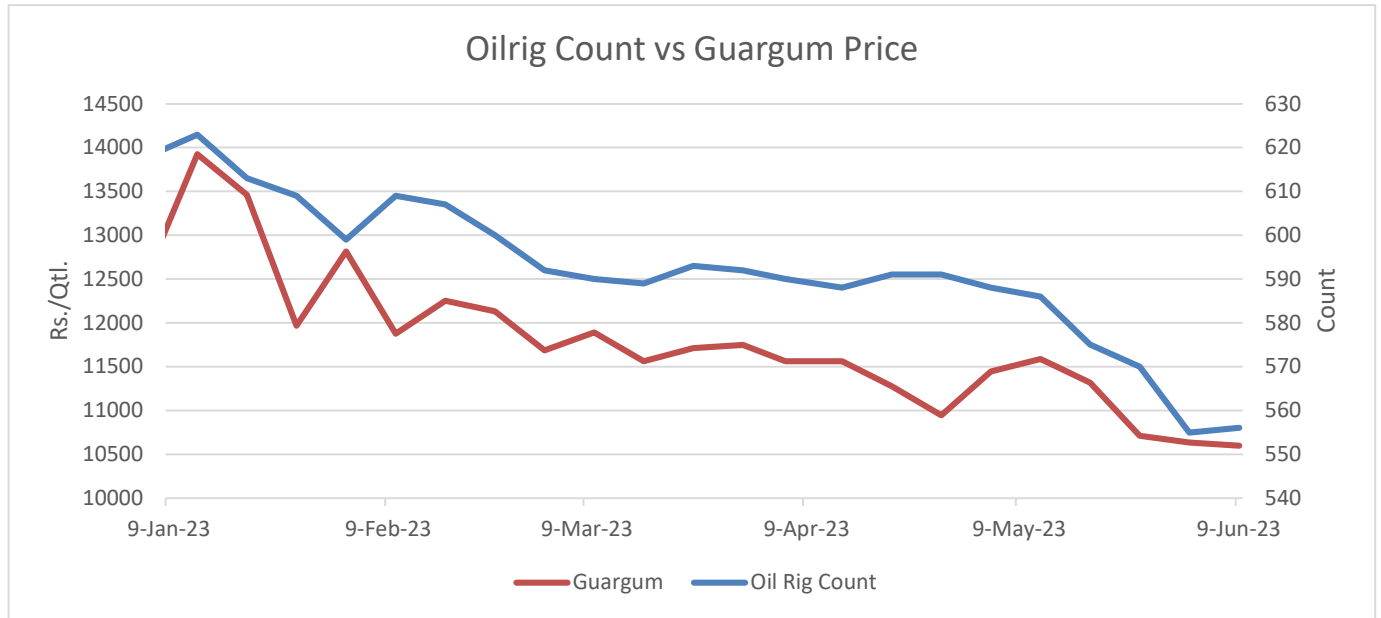
Guar Gum Exports:

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 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.

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%

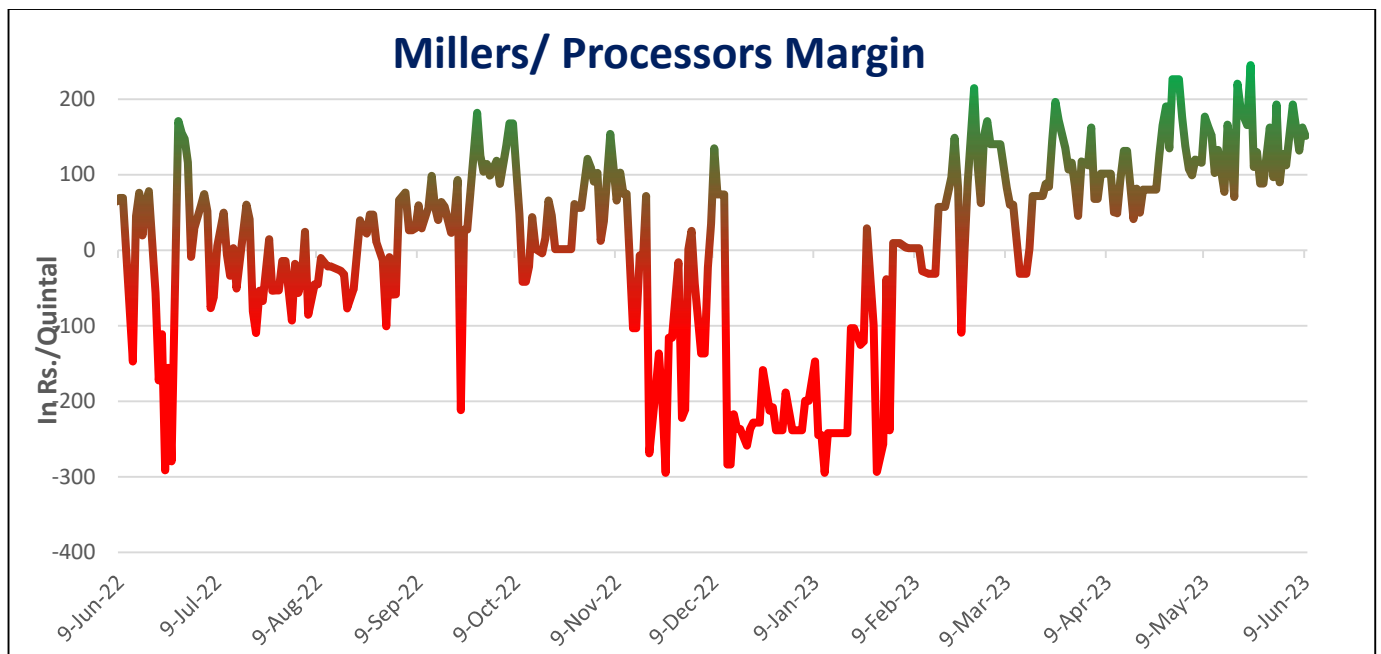
Oil Rig Count (Baker Hughes)

As on 9th June '2023, The Baker Hughes rig count remained same as the previous week and the US Oil Rig Count is at a current level of 555. This is a change of -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 remained sideways 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 up to INR 152/qtl. as compared to INR 126/qtl. in the previous week amid bearish guar seed prices and abundant arrivals in the market. 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 down by 1%. The market closed at 5,372, made low at 5,190 and a high of 5,464.
- As per weekly chart, MACD is indicating negative momentum.
- RSI is near 43, indicating weak buying strength.

Weekly Supports & Resistances			S1	S2	PCP	R1	R2
Guar seed	NCDEX	June	5300	5200	5372	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)



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 0.4%, market made low at 10,186, high at 10,780 and closed at 10,610.
- 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	10,610	11000	11200
Weekly Trade Call			Call	Entry	T1	T2	SL
Guar gum	NCDEX	June	SELL	10700	10350	10300	10800



Guar by – Products Weekly Average Prices:				
Commodity	Centre	03rd June to 09th June 2023	27th May to 02nd June 2023	Change
Churi	Jodhpur	2300	2308	-8
Korma	Jodhpur	3150	3144	6
Prices in Rs/75 kg				

Guar Export Weekly Average Prices:				
Commodity	Variety	03rd June to 09th June 2023	27th May to 02nd June 2023	Change
Guargum Split		1309	1300	8
Guargum Powder	200 Mesh 5000 CPS	1551	1543	9
	200 Mesh 3500 CPS	1480	1456	25
Guargum Meal	40%	400	400	0
	50%	521	521	0
Prices in \$/MT				

Guar Seed Weekly Average Prices:					
Commodity	District	Centre	Weekly Prices (Average) (Rs/Qtl)		Change
Guar Seed			03rd June to 09th June 2023	27th May to 02nd June 2023	
Rajasthan	Jodhpur	Jodhpur (Loose)	5193	5218	-24
		Jodhpur(Delivery)	5453	5478	-25
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5190	5169	21
		Sri-Ganganagar (Delivery)	5340	5319	21
		Rawla (Loose)	5200	5217	-17
		Gharsana (Loose)	5180	5308	-128
		Raisinghnagar (Loose)	5180	5213	-33
	Bikaner	Bikaner (Loose)	5200	5245	-45
		Bikaner (Delivery)	5460	5507	-47
		Nokha(Loose)	5142	5192	-50
		Nokha (Delivery)	5399	5451	-53
		Khajuwala (Loose)	5275	5308	-33
		Khajuwala (Delivery)	5539	5574	-35

		Lunkaransar (Loose)	5425	5513	-88
	Hanumangarh	Hanumangarh (Loose)	5083	5200	-117
		Hanumangarh (Delivery)	5338	5460	-123
		Pilibanga (Loose)	5175	5204	-29
	Nagaur	Nagaur (Loose)	5183	5238	-54
	Churu	Churu (Delivery)	5267	5400	-133
	Alwar	Alwar (Loose)	4967	5000	-33
Haryana	Hisar	Adampur (Loose)	5184	5196	-12
		Adampur (Delivery)	5443	5456	-12
	Bhiwani	Bhiwani (Delivery)	5375	5421	-46
		Siwani (Loose)	5363	5413	-50
	Sirsa	Sirsa (Loose)	5177	5197	-20
		Dhabwali (Loose)	5217	5238	-21
		Dhabwali (Delivery)	5478	5499	-22
		Ellanabad (Loose)	5233	5238	-4
	Fatehabad	Fatehabad (Loose)	5017	5100	-83
	Patan	Patan (Loose)	NA	5202	-
	Rajkot	Rajkot (Loose)	5318	5320	-3
	Jamnagar	Dhrol (Loose)	5159	5049	110
Guar Gum					
Rajasthan	Jodhpur	Jodhpur	10867	10833	33
	Alwar	Alwar	10800	10900	-100
Haryana	Bhiwani	Bhiwani	10567	10667	-100
	Sirsa	Sirsa	10767	10800	-33
		Dhabwali	10800	10833	-33
		Ellanabad	10833	10867	-33
	Fatehabad	Fatehabad	10800	10883	-83

Guar Cumulative Arrivals in Key Centers:					
Commodity	District	Centre	Weekly Arrivals (Quintals)		Change
Guar Seed			03rd June to 09th June 2023	27th May to 02nd June 2023	
	Sri-Ganganagar	Sri-Ganganagar	1575	900	675
		Gharsana	950	50	900
		Raisinghnagar	250	65	185
	Bikaner	Bikaner	4000	3900	100
		Nokha	2400	1900	500
		Khajuwala	740	900	-160



		Lunkaransar	2650	3000	-350
	Hanumangarh	Hanumangarh	175	170	5
		Pilibanga	0	40	-40
	Churu	Churu	0	150	-150
Haryana	Hisar	Adampur	5400	3600	1800
	Bhiwani	Bhiwani	450	600	-150
		Siwani	3800	3700	100
	Sirsa	Sirsa	3150	2375	775
		Dhabwali	410	370	40
		Ellanabad	380	280	100
	Patan	Patan	2	28	-26
	Rajkot	Rajkot	875	1470	-595
	Jamnagar	Dhrol	237	121	116
Total Arrivals/Above Markets			27444	23619	3825

Week on Week Price: Scenario of Guarseed and Guargum:						
Commodity	District	Centre	Today	Week Ago	Month Ago	Year Ago
Guar Seed			9-Jun-23	2-Jun-23	12-May-23	8-Jun-22
Rajasthan	Jodhpur	Jodhpur (Loose)	5200	5235	5525	5620
		Jodhpur(Delivery)	5460	5497	5801	5901
	Sri-Ganganagar	Sri-Ganganagar(Loose)	5100	5165	5465	5600
		Sri-Ganganagar (Delivery)	5250	5315	5615	5750
		Rawla (Loose)	5200	5225	5400	NA
		Gharsana (Loose)	5150	5350	5450	5955
		Raisinghnagar (Loose)	5180	5240	5500	NA
	Bikaner	Bikaner (Loose)	5150	5200	5500	5625
		Bikaner (Delivery)	5408	5460	5775	5906
		Nokha(Loose)	5150	5200	5550	5625
		Nokha (Delivery)	5408	5460	5828	5906
		Khajuwala (Loose)	5200	5300	5500	5500
		Khajuwala (Delivery)	5460	5565	5775	5775
		Lunkaransar (Loose)	5408	5565	5828	5600

	Hanumangarh	Hanumangarh (Loose)	5000	5200	5400	5200
		Hanumangarh (Delivery)	5250	5460	5670	5460
		Nohar (Loose)	NA	NA	NA	5582
		Pilibanga (Loose)	5200	5200	5400	5200
	Nagaur	Nagaur (Loose)	5100	5300	5525	NA
	Churu	Churu (Delivery)	5200	5300	5700	NA
	Alwar	Alwar (Loose)	4900	5000	5200	NA
Haryana	Hisar	Adampur (Loose)	5100	5250	5400	5500
		Adampur (Delivery)	5355	5513	5670	5775
	Bhiwani	Bhiwani (Delivery)	5350	5450	5600	NA
		Siwani (Loose)	5300	5450	5700	5700
	Sirsa	Sirsa (Loose)	5150	5220	5400	5350
		Dhabwali (Loose)	5150	5275	5400	5865
		Dhabwali (Delivery)	5408	5539	5670	6158
		Ellanabad (Loose)	5150	5275	5400	5500
	Fatehabad	Fatehabad (Loose)	5000	5100	5300	5550
	Patan	Patan (Loose)	NA	NA	5395	NA
	Rajkot	Rajkot (Loose)	5270	5300	5650	5550
	Jamnagar	Dhrol (Loose)	5100	NA	5445	5470
Guar Gum						
Rajasthan	Jodhpur	Jodhpur	10700	10900	11700	11400
	Alwar	Alwar	10700	10800	11800	NA
Haryana	Bhiwani	Bhiwani	10500	10750	11110	NA
	Sirsa	Sirsa	10700	10900	11400	11200
		Dhabwali	10600	10900	11300	11400
		Ellanabad	10700	10900	11700	NA
	Fatehabad	Fatehabad	10700	10900	11600	11400

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