

## Castor Domestic Fundamentals:

- **Mostly markets remained closed except Sumerpur in Rajasthan on Tuesday** due to March closing. Buyers offered Rs 3775 per qtl. in Sumerpur mandi. Arrival remained depressed at 640 qtl. in the same market today. Fresh buying would start from the first week of April. Trading community expects prices to trade steady in the range of Rs 3750 to Rs 4000 per qtl., depending upon quality of the crop and sourcing markets.
- **Stake holders in future market are not building up** long position due to uncertainty of price in nearby months. April contract hinges in the range of 4142 to 4232.
- **Agriwatch estimates 11.49 lakh tonne seed production in 2013-14** against 14.04 lakh tonne last year. As per Agriwatch estimate the season started with 3.84 lakh tonne carry out.
- Thus total availability comes to 15.33 lakh tonne. At 46 percent oil recovery the total oil availability would be around 7.00 lakh tonne against the expected total global and domestic demand of 7.5 lakh tonne of oil. It clearly indicates short supply in the medium term.
- **Govt has released second adv. estimate of foodgrains production** for 2013-14 on 14, Feb, 2014. Market participants are surprised to see the inflated figure of castor seed production this year. Govt. has estimated 16.46 lakh tonne castor seed production this year against the set target of 15.81 lakh tonne. Market expert see production at around 11 lakh tonne.
- **This year area under castor seed decreased sharply from 11.1 lakh ha. to 9.84 lakh ha**, almost 1.97 lakh ha. lower than 2012-13. Considerable decrease in area has been seen in Gujarat and Andhra Pradesh. Total area collectively in both states is lower by 1.58 lakh ha. It is going to impact the final size of the crop to near 12 lakh T against the last year production of around 14 lakh T.

## International Market Update:

- Chinese buyers have started enquiry for fresh deal. Castor oil commercial is ruling at Rs 8350 per qtl. in Mumbai, Vashi market. Domestic demand for oil has not been upto the mark and planters expect fresh demand from mid April. Price of castor oil in Rotterdam to have declined from \$1725 to \$1650 per metric tonne during last one month.
- **Castor derivatives volume too is expected to go up from 1.2 lakh tonne to 1.25 lakh tonne**. China would continue to maintain its previous position as major importer. Its import volume may go up from 2.11 lakh tonne (2013) to 2.35 lakh tonne in 2014. Europe would remain second next to China with expected import of 1.45 lakh tonne in 2014. It had exported 1.3 lakh tonne in 2013.

## Domestic market Outlook:

Castor seed market is likely to trade steady to slightly weak.

NCDEX Castor Futures							Date: 01.04.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
April-14	62	4145	4232	4142	4202	59570	-1200	109570	-11200
May-14	61	4213	4300	4210	4268	49410	19775	116680	5875
June-14	57	4282	4371	4282	4339	8090	375	38990	1000

Spread	Apr-14	May-14	June-14	July-14
Spot/Deesa				
March-14				
April-14				
May-14				-

Stocks	Demat	In- Process	Total	FED
	31.3.2014	31.3.2014	31.3.2014	31.3.2014
Bhabhar	2396	0	2396	2386
Deesa	24208	191	24399	24208
Kadi	41728	151	41879	41728
Patan	42981	798	43779	42981

## Castor Seed Daily Prices on 1.4.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			1-April-14	31-Mar-14	
Castor Seed	Rajasthan	Sumerpur	3775	Closed	-
	Gujarat	Rajkot	Closed	Closed	-
		Gondal	Closed	Closed	-
		Patan	Closed	Closed	-
		Deesa	Closed	Closed	-
		Mehsana	Closed	Closed	-
		Kadi	Closed	Closed	-
		Ahmedabad	Closed	Closed	-

## Castor Seed Arrivals on 1.4.2014

Commodity	Center	Market	Fig. in Quintal		Change
			1-April-14	31-Mar-14	
Castor Seed	Rajasthan	Sumerpur	640	Closed	-
	Gujarat	Rajkot	Closed	Closed	-
		Gondal	Closed	Closed	-
		Patan	Closed	Closed	-
		Deesa	Closed	Closed	-
		Mehsana	Closed	Closed	-
		Kadi	Closed	Closed	-
		Other Gujarat	Closed	Closed	-
	Total Arrival		-	-	-

**Note:** We have incorporated traded quantity of seed in particular mandis. It does not signify the total arrivals.

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