

Castor Domestic Fundamentals:

- **Castor seed market traded weak as buyers** quoted lower price on the back of weak inner tonne. However, seed availability in various mandis declined and sellers have showed unwillingness to sell at this price. Prices declined in the range of Rs 25 to Rs 150 per qtl. in state's mandis. The highest decline was seen in Ahmedabad and Gondal.
- **With increasing arrivals** in various mandis crushing of seed has increased from 40,000 bags to 50,000 bags month on month basis. Despite higher arrivals, overall comparative arrivals are lower by 25 percent in March. As supply in the domestic market is ample more dip in prices is a visible possibility.
- **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 8340 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 \$1640 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.

Domestic market Outlook: Castor seed market is likely trade weak.

NCDEX Castor Futures							Date: 09.04.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
April-14	-161	4033	4033	3875	3875	56250	12000	60200	-32400
May-14	-160	4096	4096	3932	3935	99600	56140	152610	12260
June-14	-159	4150	4150	3996	4003	20190	4635	48220	2820

Spread	Apr-14	May-14	June-14	July-14
Spot/Deesa	25			
April-14		60		
May-14			68	
June-14				-

Stocks	Demat	In- Process	Total	FED
	8.4.2014	8.4.2014	8.4.2014	8.4.2014
Bhabhar	2396	0	2396	2396
Deesa	25526	1662	27188	25526
Kadi	42242	302	42544	42242
Patan	45088	1280	46368	44088

Castor Seed Daily Prices on 09.4.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			9-Apr-14	7-Apr-14	
Castor Seed	Rajasthan	Sumerpur	3700	3725	-25
	Gujarat	Rajkot	3775	3825	-50
		Gondal	3780	3930	-150
		Patan	NA	4000	-
		Deesa	3850	3930	-80
		Mehsana	3850	3915	-65
		Kadi	3865	Closed	-
		Ahmedabad	3850	4000	-150

Castor Seed Arrivals on 09.4.2014

Commodity	Center	Market	Fig. in Quintal		Change
			9-Apr-14	7-Apr-14	
Castor Seed	Rajasthan	Sumerpur	960	800	160
	Gujarat	Rajkot	1450	1800	-350
		Gondal	973	1194	-221
		Patan	NA	10624	-
		Deesa	4000	5129	-1129
		Mehsana	880	800	80
		Kadi	3200	Closed	-
		Other Gujarat	37497	16453	21044
	Total Arrival		48960	36800	12160

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

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