

Castor Domestic Fundamentals:

- **Castor seed market continued to reel under pressure** despite renewed buying spree in major markets. Inner tone remains bearish and more dip is expected in the weeks ahead. Bears have sold stock in future. Major dip was reported from Gondal where buyers offered Rs 3605 per qtl. Modest dip was seen in Kadi.
- **Arrivals have increased in major mandis in Gujarat and Rajasthan** in last two days. It was recorded at 52000 qtl. against 48000qtl on Wednesday. Normal trading activities remains affected due to election campaign.
- **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 8250 per qtl. in Mumbai, Vashi market. Domestic demand for oil has not been upto the mark and planters expect fresh demand from end April. Price of castor oil in Rotterdam to have declined from \$1725 to \$1625 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: Bearish tone likely to continue in cash market.

NCDEX Castor Futures							Date: 11.04.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
April-14	85	3931	3970	3931	3967	28580	-28220	17270	-43200
May-14	76	4029	4024	4014	4015	82090	-11140	172130	13260
June-14	72	4105	4090	4105	4081	15300	-5635	50220	2220

Spread	Apr-14	May-14	June-14	July-14
Spot/Deesa	92			
April-14		48		
May-14			69	
June-14				96

Stocks	Demat	In- Process	Total	FED
	10.4.2014	10.4.2014	10.4.2014	8.4.2014
Bhabhar	2396	0	2396	2396
Deesa	26272	901	27628	25526
Kadi	42272	454	42726	42242
Patan	45783	757	46540	44088

Castor Seed Daily Prices on 11.4.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			11-Apr-14	9-Apr-14	
Castor Seed	Rajasthan	Sumerpur	3630	3700	-70
	Gujarat	Rajkot	3705	3775	-70
		Gondal	3605	3780	-175
		Patan	3910	NA	-
		Deesa	3875	3850	25
		Mehsana	3850	3850	Unch
		Kadi	3855	3865	-10
		Ahmedabad	3850	3850	Unch

Castor Seed Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			11-Apr-14	9-Apr-14	
Castor Seed	Rajasthan	Sumerpur	800	960	-160
	Gujarat	Rajkot	1220	1450	-230
		Gondal	1180	973	207
		Patan	10373	NA	-
		Deesa	2266	4000	-1734
		Mehsana	720	880	-160
		Kadi	2400	3200	-800
		Other Gujarat	33841	37497	-3656
	Total Arrival		52800	48960	48960

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

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> © 2014 Indian Agribusiness Systems Pvt Ltd.