

Castor Domestic Fundamentals:

- **Castor seed traded slightly down in the physical market on Monday due to higher arrivals.** Prices decreased in Gondal, Kadi and Rajkot in the range of Rs 5 to Rs 50 per qtl. Despite recovery in prices market inner tonne remains bearish. Fresh buying interest might be seen from next week.
- **Lower price of seed has impacted oil market too and planters in Gujarat have quoted oil price at Rs 8200 per qtl**, almost lower by Rs 150 per qtl in last two days. Castor seed meal prices are hovering in the range of Rs 500 to Rs 530 per qtl. Fob quote is hovering in the range of \$1375 per T for may/June delivery.
- **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 food-grains 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 11.5 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 steady to slightly weak.

NCDEX Castor Futures							Date: 17.04.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-14	-65	3967	3967	3877	3918	84770	-1220	157540	-10000
June-14	-60	4015	4030	3943	3987	33210	6810	56360	3110
July-14	-51	4082	4109	4038	4082	28270	17660	50770	13170

Spread	May-14	June-14	July-14	Aug-14
Spot/Deesa	-138			
May-14		69		
June-14			95	
July-14				

Stocks	Demat	In- Process	Total	FED
	16.4.2014	16.4.2014	16.4.2014	15.4.2014
Bhabhar	2396	0	2396	2396
Deesa	27898	0	27898	26988
Kadi	42858	293	43151	42757
Patan	47135	30	47165	46267

Castor Seed Daily Prices on 21.4.2014

Commodity	Center	Market	Fig. in Quintal		Change
			21-Apr-14	19-Apr-14	
Castor Seed	Rajasthan	Sumerpur	3600	3675	-75
	Gujarat	Rajkot	3705	3725	-20
		Gondal	3705	3730	-25
		Patan	3875	3855	20
		Deesa	3780	3800	-20
		Mehsana	3875	3875	Unch
		Kadi	Closed	3810	-
		Ahmedabad	3850	3900	-50

Castor Seed Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			21-Apr-14	19-Apr-14	
Castor Seed	Rajasthan	Sumerpur	800	640	160
	Gujarat	Rajkot	1050	850	200
		Gondal	2340	1176	1164
		Patan	11000	10320	680
		Deesa	2649	3175	-526
		Mehsana	400	720	-320
		Kadi	Closed	4228	-
		Other Gujarat	38561	35531	3030
	Total Arrival		56800	56640	160

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

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