

Castor Domestic Fundamentals:

- **Castor seed traded in mixed tone in the physical market on Friday.** 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 firm.

NCDEX Castor Futures							Date: 17.04.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-14	143	3989	4135	3976	4121	131150	36100	136620	-18420
June-14	147	4042	4195	4036	4181	60490	22740	4178	-53872
July-14	129	4140	4286	4135	4263	17840	-10400	4266	-54294

Spread	May-14	June-14	July-14	Aug-14
Spot/De esa	-271			
May-14		60		
June-14			82	
July-14				

Stocks	Demat	In- Process	Total	FED
	24.4.2014	24.4.2014	24.4.2014	22.4.2014
Bhabhar	2396	0	2396	2396
Deesa	28788	500	29288	27958
Kadi	43504	111	43615	43221
Patan	47891	403	48294	47791

Castor Seed Daily Prices on 25.4.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			25-Apr-14	24-Apr-14	
Castor Seed	Rajasthan	Sumerpur	3700	3625	75
	Gujarat	Rajkot	3805	3855	-50
		Gondal	3755	3755	Unch
		Patan	3880	3850	30
		Deesa	3850	3855	-5
		Mehsana	3775	3785	-10
		Kadi	3850	3750	100
		Ahmedabad	3900	3800	100

Commodity	Center	Market	Fig. in Quintal		Change
			25-Apr-14	24-Apr-14	
Castor Seed	Rajasthan	Sumerpur	800	800	Unch
	Gujarat	Rajkot	1350	1250	100
		Gondal	1648	1372	276
		Patan	12720	14305	-1585
		Deesa	4038	5600	-1562
		Mehsana	1200	960	240
		Kadi	2384	3280	-896
		Other Gujarat	24660	13233	11427
	Total Arrival		48800	40800	8000

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

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