

Castor Domestic Fundamentals:

- **Castor seed traded mixed in the physical market on Saturday** amid sluggish trading activities towards the end of the week. Despite recovery in prices market inner tonne remains bearish. Fresh buying interest might be seen from next week.
- **As demand for oil and meal has increased from local and global market**, seed may trade higher in the coming weeks. Castor oil is being offered at Rs 8150 per qtl in Gujarat market. Castor seed meal prices are hovering in the range of Rs 520 to Rs 535 per qtl. mFob quote is hovering in the range of \$1375/80 per T for may/June delivery.
- **Agriwatch estimates 11.56 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 15.40 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 once again. Castor oil commercial** is ruling at Rs 8240 per qtl. in Mumbai, Vashi market. Belgium too is active buyers. Domestic demand for oil has not been upto the mark and planters expect fresh demand from mid May. Price of castor oil in Rotterdam too have declined from \$1725 to \$1630 per metric tonne during last one and a half 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 may trade firm.

NCDEX Castor Futures							Date: 25.04.2014		
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/Deesa				
May-14				
June-14				
July-14				

Stocks	Demat	In- Process	Total	FED
	25.4.2014	25.4.2014	25.4.2014	22.4.2014
Bhabhar	2396	0	2396	2396
Deesa	29178	610	29788	27958
Kadi	43504	151	43655	43221
Patan	47891	403	48294	47791

Castor Seed Daily Prices on 26.4.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			26-Apr-14	25-Apr-14	
Castor Seed	Rajasthan	Sumerpur	3725	3700	25
	Gujarat	Rajkot	3840	3805	35
		Gondal	3830	3755	75
		Patan	NA	3880	-
		Deesa	3875	3850	25
		Mehsana	3825	3775	50
		Kadi	3965	3850	115
		Ahmedabad	3950	3900	50

Commodity	Center	Market	Fig. in Quintal		Change
			26-Apr-14	25-Apr-14	
Castor Seed	Rajasthan	Sumerpur	800	800	Unch
	Gujarat	Rajkot	1450	1350	100
		Gondal	741	1648	-907
		Patan	NA	12720	-
		Deesa	4000	4038	-38
		Mehsana	1200	1200	Unch
		Kadi	3177	2384	793
		Other Gujarat	39032	24660	14372
	Total Arrival		48800	50400	48800

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

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