

Castor Domestic Fundamentals:

- **Castor seed markets continued to trade mixed on Tuesday mainly** due to uncertainty on arrival and price at various centers. Even sideways movement was seen in the futures market. Prices declined in the first session while it recovered in the last session to some extent.
- **FoB quotes for commercial grade is hovering around \$1360/62** per Tonne from western port. In Maharashtra it is being traded at Rs 8200 per qtl. Demand for oil continues to support market fundamentals. There is no report of meal export this week however, it is offered at Rs 550 per qtl. in Ahmedabad.
- **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 8200 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: Weak tone in futures and cash market is likely to continue.

NCDEX Castor Futures							Date: 29.04.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-14	-32	4105	4105	4024	4079	95170	15445	115530	-15575
June-14	-33	4160	4160	4090	4139	50600	3520	91420	11230
July-14	-21	4247	4249	4190	4240	20130	12200	75980	12210

Spread	May-14	June-14	July-14	Aug-14
Spot/Deesa	291			
May-14		60		
June-14			99	
July-14				90

Stocks	Demat	In- Process	Total	FED
	28.4.2014	28.4.2014	28.4.2014	28.4.2014
Bhabhar	2396	0	2396	2396
Deesa	29747	221	29968	29747
Kadi	43625	472	44097	43625
Patan	48486	130	48616	48486

Castor Seed Daily Prices on 29.4.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			29-Apr-14	28-Apr-14	
Castor Seed	Rajasthan	Sumerpur	3675	3700	-25
	Gujarat	Rajkot	3830	3760	70
		Gondal	3830	3905	-75
		Patan	3895	3870	25
		Deesa	3795	3855	-60
		Mehsana	3875	3875	Unch
		Kadi	3830	3875	-45
		Ahmedabad	3800	3850	-50

Commodity	Center	Market	Fig. in Quintal		Change
			29-Apr-14	28-Apr-14	
Castor Seed	Rajasthan	Sumerpur	960	800	160
	Gujarat	Rajkot	1750	2500	-750
		Gondal	1550	915	635
		Patan	15590	16455	-865
		Deesa	3996	3998	-2
		Mehsana	880	800	80
		Kadi	4960	4672	288
		Other Gujarat	35274	34660	614
	Total Arrival		64960	64800	160

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

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