

Castor Domestic Fundamentals:

- **Castor seed traded slightly firm on Monday on the back** of restricted arrivals in major bench mark markets. Slight increase was also seen in Futures market. Inner tone remains bullish.
- **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: Market may trade firm in the short term.

NCDEX Castor Futures							Date: 08.05.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-14	-25	4016	4023	3961	3988	31540	-	9730	-
June-14	-18	4080	4083	4035	4053	58540	-	170080	-
July-14	-13	4175	4178	4136	4153	15170	-	110850	-

Spread	May-14	June-14	July-14	Aug-14
Spot/Deesa	-			
May-14		-		
June-14			-	
July-14				-

Stocks	Demat	In- Process	Total	FED
	10.5.2014	10.5.2014	10.5.2014	05.5.2014
Bhabhar	2396	0	2396	2396
Deesa	30672	50	30722	30358
Kadi	47960	5435	53395	44612
Patan	53781	3960	57741	49839

Castor Seed Daily Prices on 12.5.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			12-May-14	10-May-14	
Castor Seed	Rajasthan	Sumerpur	3680	3680	Unch
		Jodhpur	3900	3700	200
	Gujarat	Rajkot	3840	3825	15
		Gondal	NR	NR	-
		Patan	3900	3925	-25
		Deesa	3855	3810	45
		Mehsana	3850	3825	25
		Kadi	Closed	3850	-
		Ahmedabad	3850	3950	-100

Commodity	Center	Market	Fig. in Quintal		Change
			12-May-14	10-May-14	
Castor Seed	Rajasthan	Sumerpur	800	800	Unch
		Jodhpur	160	400	-240
	Gujarat	Rajkot	1550	1965	-415
		Gondal	NR	NR	-
		Patan	13000	21000	-8000
		Deesa	2640	3600	-960
		Mehsana	880	1200	-320
		Kadi	Closed	2258	-
		Other Gujarat	41930	33977	7953
	Total Arrival		60160	64400	-4240

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