

Castor Domestic Fundamentals:

- **Castor seed cash market continues to trade firm** at this weekend, barring some markets like Sumerpur and Gondal. Fresh position in futures market encouraged recent uptrend. However, a down ward corrected is expected in the short term. Medium and long term outlook remains bearish.
- **FoB quotes for commercial grade is hovering around \$1345/50** per Tonne from western port. In Maharashtra it is being traded at Rs 8000 per qtl. Lower demand for oil remains un-supportive to the current market fundamentals. For export meal is offered at Rs 520/525 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.
- **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 \$1625 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 is likely to trade steady to slightly weak on Monday.

NCDEX Castor Futures							Date: 30.05.2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
June-14						91560	42220	128270	-36340
July-14						77050	46250	169900	19750
Aug-14						15310	13380	36990	12010

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

Stocks	Demat	In- Process	Total	FED
	30.5.2014	30.5.2014	30.5.2014	26.5.2014
Bhabhar	1800	0	1800	1921
Deesa	34429	364	34793	34347
Kadi	56724	262	56986	55974
Patan	52816	1017	53833	53672

Castor Seed Daily Prices on 31.5.2014

Commodity	Center	Market	Price (Rs/Q)		Change
			31-May-14	30-May-14	
Castor Seed	Rajasthan	Sumerpur	3550	3600	-50
		Jodhpur	3500	3500	Unch
	Gujarat	Rajkot	3740	NR	-
		Gondal	3755	3775	-20
		Patan	3880	3820	60
		Deesa	3815	3760	55
		Mehsana	3775	3725	50
		Kadi	3815	NR	-
		Ahmedabad	3700	3700	Unch

Castor Seed Daily Arrivals on 31.5.2014

Commodity	Center	Market	Fig. in Quintal		Change
			31-May-14	30-May-14	
Castor Seed	Rajasthan	Sumerpur	320	400	-80
		Jodhpur	240	240	Unch
	Gujarat	Rajkot	1750	NR	-
		Gondal	1050	750	300
		Patan	6810	5545	1265
		Deesa	1971	1504	467
		Mehsana	1280	880	400
		Kadi	1926	NR	-
		Other Gujarat	29213	35303	-6090
	Total Arrival		44560	44622	-62

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

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