

Castor Domestic Fundamentals:

- **As expected castor cash market could not sustain at previous** higher level and in the absence of fresh buying interest in futures and cash decreased considerably from the level of the week high on Thursday. More dip is expected on Friday, the last trading session of the week in futures. Overall inner tone remains bearish.
- **Almost 95 percent area under castor seed has been covered so far. As on 18th Sept**, area was recorded at 9.91 lakh ha. against 9.73 lakh ha last year till corresponding period. Overall area so far is around 1.04 lakh ha. higher than last year in sept third week. Area in Gujarat has reached at 6.93 lakh ha against 5.21 lakh ha. last year. However, Rajasthan is lagging behind 0.43 lakh ha from last year.
- **Castor Oil (First Grade) FOB Kandla (Export) quote increased from \$1405 to \$1420 per tonne** in Sept third week. Recovery in FoB quote may help seed market to stay steady to firm in the near term. Higher seed prices have encouraged farmers and stockists to bring more seed into mandis in recent days. However, it is not up to the mark as major buyers still remain restrictive in releasing stock holdings. Kandla export quote may move up from \$1420 to \$1430 per tonne this week.
- **Castor meal FOR is being quoted at Rs 6400 per tonne, moderately lower** (Rs 6350 per tonne) than previous week. It is – 0.79 percent lower than last week and 9.96 percent higher than the price realized during August 2014.
- **Govt has released fourth adv. Estimate of food grains** for 2013-14 on 14, August, 2014. The govt. has estimated 16.89 lakh tonne production this year against the target of 15.81 lakh tonne. Govt. Production target for 2014-15 has been set at 16.65 lakh tonne.
- **Market is expected to face short supply of seed in Nov. Out of 15.8 lakh tonne** seed available for crushing almost 9.2 lakh tonne seed has been crushed so far. Around 3 lakh tonne seed is available with big players who would prefer releasing seed in parts or may retain it for three –four months from now. Govt has released fourth adv. Estimate of food grains for 2013-14 on 14, August, 2014. The govt. has estimated 16.89 lakh tonne production this year against the target of 15.81 lakh tonne. Govt. Production target for 2014-15 has been set at 16.65 lakh tonne.

International Market Update:

- **Major buyers like China, EU and US are unwilling** to buy oil in bearish market trend. Current FOB quotes in Kandla has increased to \$1420 per tonne. It may hover in the range of \$1415 to \$1425 in the rest of Sept. Buyers bids are in the range of \$1415 to \$1420 per tonne on FOB basis Kandla.. However, planters/stockists are unwilling to release stock at this level. Pressure continues on oil market. However, price of castor oil in Rotterdam too has decreased from \$1729 to \$1720 per metric tonne during last one week. Buyers like EU, USA and China remain sidelined

Domestic market Outlook:

Market is expected to trade steady to weak.

NCDEX Futures								Date:25.09.2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-14	-66	4381	4381	4315	4329	85950	45200	144870	-8080
Nov-14	-67	4438	4441	4380	4391	29500	14175	121880	4245
Dec-14	-70	4500	4501	4450	4460	14620	7300	84620	3575

Spread	Sept-14	Oct-14	Nov-9714	Dec-14
Spot/Deesa				
Oct-14	219			
Nov-14		60		
Dec-14			69	

Stocks	Demat	In- Process	Total	FED
	24.9.2014	24.9.2014	24.9.2014	22.9.2014
Bhabhar	10	0	10	10
Deesa	15662	91	15753	15793
Kadi	33733	1020	34753	33583
Patan	36922	466	37388	36941

Castor Seed Daily Prices on 25 September 2014

Commodity	Center	Market	Price (Rs/Q)		Change
			25-Sep-14	24-Sep-14	
Castor Seed	Rajasthan	Sumerpur	Closed	3975	-
		Jodhpur	3800	3800	Unch
	Gujarat	Rajkot	3925	3965	-40
		Gondal	3955	4005	-50
		Patan	4175	4200	-25
		Deesa	4110	4175	-65
		Mehsana	4100	4150	-50
		Kadi	4085	4120	-35
		Ahmedabad	4250	4300	-50

Castor Seed Daily Arrivals.

Commodity	Center	Market	Fig. in Quintal		Change
			25-Sep-14	24-Sep-14	
Castor Seed	Rajasthan	Sumerpur	Closed	200	-
		Jodhpur	160	160	Unch
	Gujarat	Rajkot	335	250	85
		Gondal	292	392	-100
		Patan	6740	2830	3910
		Deesa	1200	1400	-200
		Mehsana	640	560	80
		Kadi	2000	1680	320
		Other Gujarat	793	8888	-8095
		Total Arrival		12160	16360

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

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