

Castor Domestic Fundamentals:

- **Cash market continued to trade lower in the** fourth week of January and pressure continues on market as arrivals from the new crop are expected to improve further. Arrivals from old stock too are entering into the market. Inner tone in the market remains bearish despite projections of crop loss. Planters are waiting for more dip and their buying are restricted at this point of time. Importers too are engaged in need based buying. Fresh buying for seed from planters may start from mid February, by then market may stabilize.
- **Stock is said to be more than assumed trade estimate. Total stock** of seed could be over 6.5 lakh tones at this point of time. Market experts assume that this year total crushing up to December has not been more than 9 lakh tones as export demand for oil was seen lower than normal expectation. Despite various estimates of lower crop size ranging from 12.5 to 14.5 lakh tonne, outlook remains bearish for seed in the medium term. Arrivals in various markets of Gujarat have increased in the month of January and would continue to increase till April.
- **FOB quote at Kandla decreased considerably from \$1440** per tonne to \$1410 per tonne during the week under review. It is likely to rule in the range of \$1390 to \$1400 in the month of February. Demand from China, EU, US and Japan is expected to remain weak till January and February. Major players would buy only need based buying until arrival gets its peak. We expect peak up in arrivals from Mid March.
- **Castor seed in Gujarat decreased by 3.91 percent in comparison to** last week from Rs44750 to Rs 43000 per tonne. However, it is higher by 1.28 percent from the price realised on Jan 2014. Castor meal in bulk volume for export at Kandla is being quoted at \$132 per tonne. It is 23.36 percent higher than price realised on Jan-2014. It is traded at Rs 7700 per tonne at Kandla.

International Market Update:

- **Some fresh inquiry has been reported at \$1410 per tonne** for castor oil at Kandla Port. Buyers are interested to buy at \$1400 per tonne. As seed is under pressure dip in oil price seems to be on card.
- **Castor meal demand is likely to decrease further as prices are ruling** higher. It is being traded at \$133 per tonne at kandla. Only need based buying is on the card. Bulk buying is expected in March –April, the peak arrival season and likely lower price.

Domestic market Outlook: Market is likely to trade weak.

NCDEX Price Date:27.01.2015 (Price taken at 5pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-90	4215	4215	4055	4118	46440	-	105400	-
15-Mar	-83	4280	4280	4100	4171	28760	-	66560	-
15-Apr	-47	4150	4275	4143	4233	27580		39500	-

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	-118			
15-Mar		-49-		
15-Apr			62	

NCDEX Warehouse Stocks (in MT):- as on Jan 26, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1328	0	1328
Deesa	45165	492	45657
Kadi	217794	2713	220507
Patan	167287	1105	168392

NCDEX Castor FED Wise Stock Position (Qty in MT) on Jan 26, 2015					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Feb-15	-	696	3477	3243	7416
5-Mar-15	-	863	795	695	2353
5-Apr-15	765	11246	19859	22282	54152
5-May-15	434	7246	28497	23379	59556
5-Jun-15	129	7186	33334	37343	77992
5-Jul-15	-	17628	129475	78528	225631
5-Aug-15	-	300	2357	1817	4474
Total	1328	45165	217794	167287	431574

Castor Seed Daily Prices on 27 January 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			27-Jan-15	24-Jan-15	
Castor Seed	Rajasthan	Sumerpur	3750	3850	-100
		Jodhpur	3700	NA	-
	Gujarat	Rajkot	3805	3875	-70
		Gondal	3955	3955	Unch
		Patan	4025	Closed	-
		Deesa	4000	Closed	-
		Mehsana	3950	Closed	-
		Kadi	4050	4030	20
		Ahmedabad	3800	Closed	-

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			27-Jan-15	24-Jan-15	
Castor Seed	Rajasthan	Sumerpur	160	160	Unch
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	430	460	-30

		Gondal	502	160	342
		Patan	2000	Closed	-
		Deesa	650	Closed	-
		Mehsana	40	Closed	-
		Kadi	800	588	212
		Other Gujarat	3578	NA	-
	Total Arrival		8160	1368	6792

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

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