

Castor Domestic Fundamentals:

- **Cash market trades mixed on Wednesday with some buying support** at lower level. Overall sentiments remain weak as arrivals from new crop is expected to pick up by mid Feb. Planters may start buying around 3900 per qtl. Any steep fall from current level is unlikely as farmers would prefer to retain stock in case price goes down below 3900. They have option to sell cumin and mustard which are ruling higher at this point of time.
- **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 9.5 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. Major portion of arrivals in mandis are from old crop.
- **Last week total meal export was registered at 3037 tonne**, lower by 7 percent than second week volume. It is being traded at Rs 7700 per tonne at this point of time.
- **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 Rs 44750 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 steady to slightly weak.

NCDEX Price Date: 28.01.2015 (Price taken at 5pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-34	4129	4180	4001	4105	49580	3540	99580	-6725
15-Mar	-28	4192	4239	4051	4174	21510	--8275	65380	1000
15-Apr	-29	4246	4296	4161	4266	7987	-18280	41530	-12210

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 27, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1328	111	1439
Deesa	45165	472	45637
Kadi	218366	2534	220900
Patan	167689	884	168573

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 28 January 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			28-Jan-15	27-Jan-15	
Castor Seed	Rajasthan	Sumerpur	3800	3750	50
		Jodhpur	3700	3700	Unch
	Gujarat	Rajkot	3930	3805	125
		Gondal	3930	3955	-25
		Patan	4025	4025	Unch
		Deesa	Closed	4000	-
		Mehsana	3950	3950	Unch
		Kadi	3950	4050	-100
		Ahmedabad	3850	3800	50

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			28-Jan-15	27-Jan-15	
Castor Seed	Rajasthan	Sumerpur	160	160	Unch
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	410	430	-20

		Gondal	233	502	-269
		Patan	1800	2000	-200
		Deesa	Closed	650	-
		Mehsana	80	40	40
		Kadi	800	800	Unch
		Other Gujarat	12677	3578	9099
	Total Arrival		16160	8160	8000

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

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