

Castor Domestic Fundamentals:

- **Castor seed market continues to trade under pressure on higher carryout** for the season and weak demand from planters end. Despite lower crop estimate availability for seed would be higher than expectation this year. Futures market may trade below 4000 as arrival pressure is expected from Feb end .
- **Some farmers (around 20 %) may retain stock and would prefer to sell cumin** and mustard stock retained from last year. They are getting better price for these commodities at this point of time. However, 80 percent farmers would sell castor crop and they would sell 60 percent of their produce in March and April. It would pressurise cash market. Cash market price may touch 3700/3800 per qtl. in March -April
- **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 from old crop 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 under pressure.

NCDEX Price Date:30.01.2015 (Price taken at 4.30pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	15	4111	4141	4076	4130	18190	-14650	93040	-2600
15-Mar	11	4157	4202	4144	4192	10720	-5210	63370	-2010
15-Apr	6	4230	4265	4230	4262	4050	-5675	42980	355

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	145			
15-Mar		62		
15-Apr			70	

NCDEX Warehouse Stocks (in MT):- as on Jan 29, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1348	90	1438
Deesa	45416	393	45809
Kadi	220930	671	221601
Patan	168764	321	169085

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 30 January 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			30-Jan-15	29-Jan-15	
Castor Seed	Rajasthan	Sumerpur	3750	3775	-25
		Jodhpur	3800	NA	-
	Gujarat	Rajkot	3875	3885	-10
		Gondal	3930	3680	250
		Patan	4050	4025	25
		Deesa	3985	3900	85
		Mehsana	3875	3875	Unch
		Kadi	4030	4005	25
		Ahmedabad	NA	3750	-

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			30-Jan-15	29-Jan-15	
Castor Seed	Rajasthan	Sumerpur	80	80	Unch
		Jodhpur	40	NA	-
	Gujarat	Rajkot	470	430	40

		Gondal	163	127	36
		Patan	1350	1200	150
		Deesa	780	800	-20
		Mehsana	536	80	456
		Kadi	1440	720	720
		Other Gujarat	NA	10243	-
	Total Arrival		4859	13680	-8821

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

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