

Castor Domestic Fundamentals:

- **Cash market improved slightly at the weekend on buying support** at lower level. Buyers quoted higher prices today to cover their immediate requirements. However, current uptrend is unlikely to continue as actual buyers/planters are not active for bulk buying. It may weigh on market fundamentals.
- **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 30, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1348	90	1438
Deesa	45587	242	45829
Kadi	221339	635	221974
Patan	169055	101	169156

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 31 January 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			31-Jan-15	30-Jan-15	
Castor Seed	Rajasthan	Sumerpur	3800	3750	50
		Jodhpur	NA	3800	-
	Gujarat	Rajkot	3905	3875	30
		Gondal	3955	3930	25
		Patan	4035	4050	-15
		Deesa	4050	3985	65
		Mehsana	3925	3875	50
		Kadi	4400	4030	370
		Ahmedabad	NA	NA	-

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			31-Jan-15	30-Jan-15	
Castor Seed	Rajasthan	Sumerpur	80	80	Unch
		Jodhpur	NA	40	-
	Gujarat	Rajkot	650	470	180

		Gondal	163	163	Unch
		Patan	1325	1350	-25
		Deesa	1336	780	556
		Mehsana	80	536	-456
		Kadi	1040	1440	-400
		Other Gujarat	NA	NA	-
	Total Arrival		4674	4859	-185

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

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