

Castor Domestic Fundamentals:

- **FMC, the market regulator's attempt to check abnormal fluctuation** and unexpected huge open interest with 100 percent margin bore fruits to some extent. The highest delivery was registered in Jan-2015 on the NCDEX. Recently it had directed the exchange to make advance staggered delivery in castor seed and coriander. Resultantly, delivery started from 29th Dec instead of pre set date from 11th Jan. It had levied 100 percent margin from December 26th, 2014.
- **Because of this action stock increased from 205,000 tonne to 430,000 tonne** in one month. Open interest too reduced from 346,000 tonne to 36,000 tonne during this period. In Jan total delivery was recorded at 203,000 tonne
- **Cash market improved slightly at the weekend on buying support at lower level.** Buyers quoted higher prices at weekend 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.
- **Castor seed in Gujarat decreased by 1750 per tonne in comparison to last week** from Rs 43,000 to Rs 41,250 per tonne. It is lower by Rs 1,208 per tonne 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 18.94 percent higher than price realised on Jan-2014. Meal price is being quoted at Rs 7,700 per tonne at Kandla.
- **FOB quote at Kandla decreased considerably from \$1,410 per tonne to \$1,395 per tonne** during the week under review. It is likely to rule in the range of \$1,390 to \$1,400 in the month of February. Demand from China, EU, US and Japan is expected to remain weak till mid February. Major players would go for restricted buying until arrival gets its peak. We expect peak up in arrivals from Mid March.

International Market Update:

- **Some fresh buying interest has been reported at \$1,390 per tonne** for castor oil at Kandla Port. Buyers are interested to buy at \$1,380/1,390 per tonne. As seed is under pressure dip in oil price seems to be on card.
- **Castor meal demand may improve as availability of meal around \$125/128 seems possible** in the weeks ahead with higher seed availability for crushing. It is being traded at \$132 per tonne at Kandla. 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 in the short term.

NCDEX Price Date: 03.02.2015 (Price taken at 10.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-49	4147	4164	4098	4115	28130	15140	84860	-5640
15-Mar	-47	4211	4221	4157	4175	17060	13770	62220	280
15-Apr	-52	4285	4285	4221	4240	7400	6130	44230	1900

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	98			
15-Mar		57		
15-Apr			64	

NCDEX Warehouse Stocks (in MT):- as on Feb 2, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1348	90	1438
Deesa	45587	573	46160
Kadi	221520	763	222283
Patan	169055	362	169417

NCDEX Castor FED Wise Stock Position (Qty in MT) on Feb 2, 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	-	7186	33334	37343	77863
5-Jul-15	129	17639	129475	78538	225781
5-Aug-15	20	762	6375	3665	10822
Total	1348	45638	221812	169145	437943

Castor Seed Daily Prices on 3 February 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			3-Feb-15	2-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3825	3850	-25
		Jodhpur	3700	3700	Unch
	Gujarat	Rajkot	3855	3905	-50
		Gondal	3980	3955	25
		Patan	4075	4075	Unch
		Deesa	Closed	4065	-
		Mehsana	3925	3925	Unch
		Kadi	4045	4055	-10
		Harij	4050	4050	Unch
		Sabarkatha	4050	4000	50
		Gandhi Nagar	4000	4100	-100
		Bhabar	4100	4120	-20
		Halwad	3900	3900	Unch
		Ahmedabad	4100	4200	-100

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			3-Feb-15	2-Feb-15	
Castor Seed	Rajasthan	Sumerpur	400	480	-80
		Jodhpur	80	120	-40
	Gujarat	Rajkot	440	480	-40
		Gondal	470	350	120
		Patan	1550	1500	50
		Deesa	Closed	1442	-
		Mehsana	NA	120	-
		Kadi	3200	500	2700
		Harij	450	413	37
		Sabarkatha	188	150	38
		Gandhi Nagar	113	263	-150
		Bhabar	1305	1397	-92
		Halwad	300	225	75
		Other Gujarat	NA	NA	-
		Total Arrival		8496	7440

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

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