

Castor Domestic Fundamentals:

- **Cash market trades lower on weak inner tone prevalent in the market.** Higher delivery in the month of January hints that planters have fulfilled its immediate requirements and they are in no hurry to build up stock at this point of time. Lower buying by planters and likely higher arrivals in the market would pressurize cash market in the weeks ahead. In declining trend buyers may opt for restricted buying.
- **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
- **Castor Oil (First Grade) FOB Kandla (Export) quote decreased from \$1450 to \$1395 per tonne** in January. The net decline of \$55 per tonne in a month due to higher stock and increased availability of seed. Around \$15 to \$20 per tonne more dip is expected. Pressure would remain on seed price.
- **Castor Oil commercial is being traded at Rs 85,500 per tonne**, almost Rs 3000 per tonne higher than the beginning of January, 2015. However, it is 0.49 percent lower than the price realized in Jan 2014. Castor meal ex Kandla is being traded at Rs 7700 per tonne, almost 4.49 percent lower than the price realized in December, 2014. However, it is 21.22 percent higher than the price of Jan, 2014.

International Market Update:

- **Some fresh buying interest has been reported at \$1390 per tonne** for castor oil at Kandla Port. Buyers are interested to buy at \$1380/1390 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 firm in the short term.

NCDEX Price Date: 04.02.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-144	4117	4137	3972	4000	48530	22750	75590	6640
15-Mar	-149	4186	4198	4030	4096	34870	17770	70220	8280
15-Apr	-152	4242	4255	4084	4128	8080	450	44900	2900

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	100			
15-Mar		96		
15-Apr			32	

NCDEX Warehouse Stocks (in MT):- as on Feb 3, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1348	90	1438
Deesa	45698	523	46221
Kadi	222254	991	223245
Patan	169216	442	169658

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 4 February 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			4-Feb-15	3-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3800	3825	-25
		Jodhpur	3600	3700	-100
	Gujarat	Rajkot	3855	3855	Unch
		Gondal	3930	3980	-50
		Patan	4100	4075	25
		Deesa	4030	Closed	-
		Mehsana	3900	3925	-25
		Kadi	4040	4045	-5
		Harij	4025	4050	-25
		Sabarkatha	4000	4050	-50
		Gandhi Nagar	4025	4000	25
		Bhabar	4125	4100	25
		Halwad	3900	3900	Unch
		Ahmedabad	4250	4100	150

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			4-Feb-15	3-Feb-15	
Castor Seed	Rajasthan	Sumerpur	1200	400	800
		Jodhpur	80	80	Unch
	Gujarat	Rajkot	450	440	10
		Gondal	294	470	-176
		Patan	1500	1550	-698
		Deesa	852	Closed	-
		Mehsana	240	NA	-
		Kadi	2207	3200	-
		Harij	450	450	Unch
		Sabarkatha	188	188	Unch
		Gandhi Nagar	150	113	37
		Bhabar	1350	1305	45
		Halwad	375	300	75
		Other Gujarat	NA	NA	-
	Total Arrival		9336	8496	840

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

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