

Castor Domestic Fundamentals:

- **Cash seed market traded mixed on Friday amid lackluster** trading activities. Downtrend in major markets like Patan and Dessa continued. Market declined by Rs 50 per quintal in these markets. However, there is a recovery in markets like Harij, Kadi, Sumerpur and Gondal. Overall sentiments remain bearish.
- **Korea emerged as top buyer of castor meal in the month of January**, importing 5327.33 tonne, followed by Taiwan with 4791.87 tonne. Besides, Japan, France and USA imported lower quantity in the month of January. As per the latest IBIS update total castor meal export during this period recorded at 12786 tonne. Export volume is likely to improve in the month of Feb with higher seed supply and declining prices in the seed market.
- **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 203000 tonne
- **Castor seed in Gujarat decreased by 1750 per tonne in comparison to last week** from Rs 43000 to Rs 41250 per tonne. It is lower by Rs 1208 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. **FOB quote at Kandla decreased considerably from \$1410 per tonne to \$1395 per tonne** during the week under review. It is likely to rule in the range of \$1390 to \$1400 in the month of February.

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 lower .

NCDEX Price Date:06.02.2015 (Price taken at 4.35pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-10	4034	4070	4011	4035	10280	-770	72590	-3255
15-Mar	-12	4085	4116	4063	4084	10870	-4925	72010	350
15-Apr	15	4145	4180	4128	4180	550	-465	47910	3120

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	70			
15-Mar		49		
15-Apr			96	

NCDEX Warehouse Stocks (in MT):- as on Feb 5, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1439	0	1439
Deesa	46271	0	46271
Kadi	222796	650	223446
Patan	169858	821	170679

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 6 February 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			6-Feb-15	5-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3725	3700	25
		Jodhpur	3800	3700	100
	Gujarat	Rajkot	3825	3825	Unch
		Gondal	3930	3880	50
		Patan	3950	4000	-50
		Deesa	3965	4005	-40
		Mehsana	3925	3875	50
		Kadi	3975	3950	25
		Harij	4045	3925	120
		Sabarkatha	3975	3950	25
		Gandhi Nagar	4000	4000	Unch
		Bhabar	3930	3930	Unch
		Halwad	3925	3925	Unch
		Ahmedabad	3900	3900	Unch

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			6-Feb-15	5-Feb-15	
Castor Seed	Rajasthan	Sumerpur	400	400	Unch
		Jodhpur	NA	32	-
	Gujarat	Rajkot	450	320	130
		Gondal	381	189	192
		Patan	1500	1700	-1051
		Deesa	649	856	-736
		Mehsana	120	120	1396
		Kadi	1516	2080	-
		Harij	525	600	-75
		Sabarkatha	188	113	75
		Gandhi Nagar	150	188	-38
		Bhabar	1476	1725	-249
		Halwad	300	225	75
		Other Gujarat	8745	11884	-3139
		Total Arrival		16400	20432

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

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