

### Castor Domestic Fundamentals:

- **Downward pressure continued to dominate cash market despite** lower crop estimate. Arrivals have come down in recent weeks from old stock. However, pressure from new crop is expected by the end of this month. As prices are under pressure, well to do farmers may retain 20 percent new crop in anticipation of better price once again in the second half of the year. Overall sentiments remain bearish at this point of time.
- **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.
- **Major stock holders strategy might be to increase stock holding** at lower level and they would allow market to decrease in the peak arrival season. The condition may be same as seen in the last year. Arrival would be comparatively lower in the month of May and market may start firming up slowly by then.
- **Castor seed in Gujarat decreased by 250 per tonne in comparison** to last week from Rs 41250 to Rs 41000 per tonne. It is higher by Rs 87 per tonne from the price realised on Feb, 2014. Castor meal in bulk volume for export at Kandla is being quoted at \$132 per tonne. It is 26.52 percent higher than price realised on Feb-2014. Meal price is being quoted at Rs 7700 per tonne at Kandla.
- **FOB quote at Kandla decreased considerably by \$25 per tonne from** \$1395 per tonne to \$1370 per tonne during the week under review. It is likely to dip further of \$1370 to \$1350 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 higher arrival from Feb end/Mid March

### International Market Update:

- **Some fresh buying interest has been reported at \$1360 per tonne** for castor oil at Kandla Port. Buyers are interested to buy at \$1350 per tonne for forward month. As seed is under pressure more 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 weak .

NCDEX Price Date:09.02.2015 (Price taken at 5 .00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-163	4032	4032	3881	3881	33510	23750	67750	-5555
15-Mar	-161	4075	4075	3929	3929	57800	40925	75230	3350
15-Apr	-159	4112	4112	3991	3991	19870	18220	50300	4120

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	-6			
15-Mar		48		
15-Apr			62	

NCDEX Warehouse Stocks (in MT):- as on Feb 7, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1439	0	1439
Deesa	46328	81	46409
Kadi	219923	1051	220974
Patan	166784	1111	167895

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 9 February 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			9-Feb-15	7-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3650	3725	-75
		Jodhpur	3600	3800	-200
	Gujarat	Rajkot	3790	3805	-15
		Gondal	3905	NA	-
		Patan	3950	3965	-15
		Deesa	3875	3950	-75
		Mehsana	3975	3875	100
		Kadi	Closed	3950	-
		Harij	4000	4045	-45
		Sabarkatha	3975	3975	Unch
		Gandhi Nagar	3950	3950	Unch
		Bhabar	3900	3910	-10
		Halwad	3900	3900	Unch
		Ahmedabad	NA	3930	-

## Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			9-Feb-15	7-Feb-15	
Castor Seed	Rajasthan	Sumerpur	640	640	Unch
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	330	380	-50
		Gondal	378	NA	-
		Patan	1200	1645	-445
		Deesa	552	629	-77
		Mehsana	160	160	Unch
		Kadi	Closed	1544	-
		Harij	375	600	-225
		Sabarkatha	225	113	112
		Gandhi Nagar	75	150	-75
		Bhabar	1625	1733	-108
		Halwad	375	225	150
		Other Gujarat	NA	NA	-
		Total Arrival		5935	7819

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

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