

### Castor Domestic Fundamentals:

- **With declining prices arrivals in the markets have** declined considerably in last two-three days and it may restrict market to some extent in the days ahead. Pressure from the new crop is yet to be realized and is expected by the end of this month. Overall crop scenario is not good and the crop size may be reduced 5 percent more if temperature continues to increase. Lightrains (unlikely) in growing areas in next 15 days may be helpful for the standing crop.
- **Major buyers and stock holders have almost sensed uptrend** in the second half of the year and strategically they would allow market to dip more in the peak arrival season so that they can build up stock once again to drive market in their own favour. As crop size is lower so arrival from the beginning of May would be lower than expectation and it may drive market up.
- **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.
- **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 steady to slightly weak.

| NCDEX Price Date:11.02.2015 (Price taken at 5.00pm) |     |      |      |      |       |        |         |       |        |
|---|-----|------|------|------|-------|--------|---------|-------|--------|
| Contract  | +/- | Open | High | Low  | Close | Volume | Change  | OI    | Change |
| 15-Feb  | -62 | 3930 | 3937 | 3870 | 3875  | 42650  | -2525   | 29250 | -27750 |
| 15-Mar  | -39 | 3973 | 3973 | 3930 | 3934  | 46170  | -20,000 | 95120 | -9230  |
| 15-Apr  | -32 | 4017 | 4025 | 3983 | 3989  | 15860  | 13580   | 66150 | 14120  |

| Spread     | 15-Feb | 15-Mar | 15-Apr | 15-May |
|------------|--------|--------|--------|--------|
| Spot/Deesa |        |        |        |        |
| 15-Feb     | -25    |        |        |        |
| 15-Mar     |        | 59     |        |        |
| 15-Apr     |        |        | 55     |        |

| NCDEX Warehouse Stocks (in MT):- as on Feb 10, 2015 |        |             |        |
|---|--------|-------------|--------|
| Stocks  | Demat  | In- Process | Total  |
| Bhabhar   | 1449   | 0           | 1449   |
| Deesa   | 46530  | 50          | 46580  |
| Kadi  | 221023 | 451         | 221474 |
| Patan   | 167672 | 532         | 168204 |

| NCDEX Castor FED Wise Stock Position (Qty in MT) on Feb 9, 2015 |         |       |        |        |        |
|---|---------|-------|--------|--------|--------|
| FED   | Bhabhar | Deesa | Kadi   | Patan  | Total  |
| 5-Feb-15  | -       | -     | -      | -      | -      |
| 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 | 129375 | 78538  | 225681 |
| 5-Aug-15  | 111     | 2199  | 8582   | 4617   | 15509  |
| Total   | 1439    | 46379 | 220442 | 166854 | 435114 |

## Castor Seed Daily Prices on 11 February 2015

| Commodity   | Center    | Market       | Price (Rs/Q) |           | Change |
|-------------|-----------|--------------|--------------|-----------|--------|
|             |           |              | 11-Feb-15    | 10-Feb-15 |        |
| Castor Seed | Rajasthan | Sumerpur     | 3675         | 3550      | 125    |
|             |           | Jodhpur      | 3600         | 3600      | Unch   |
|             | Gujarat   | Rajkot       | 3705         | 3735      | -30    |
|             |           | Gondal       | 3805         | 3805      | Unch   |
|             |           | Patan        | 3850         | 3900      | -50    |
|             |           | Deesa        | 3840         | 3850      | -10    |
|             |           | Mehsana      | 3810         | 3800      | 10     |
|             |           | Kadi         | 3850         | 3900      | -50    |
|             |           | Harij        | 3875         | 3900      | -25    |
|             |           | Sabarkatha   | 3850         | 3950      | -100   |
|             |           | Gandhi Nagar | 3875         | 3800      | 75     |
|             |           | Bhabar       | 3800         | 3825      | -25    |
|             |           | Halwad       | 3875         | 3925      | -50    |
|             |           | Ahmedabad    | NR           | NR        | -      |

## Castor Seed Daily Arrivals

| Commodity   | Center    | Market        | Fig. in Quintal |           | Change |
|-------------|-----------|---------------|-----------------|-----------|--------|
|             |           |               | 11-Feb-15       | 10-Feb-15 |        |
| Castor Seed | Rajasthan | Sumerpur      | 640             | 400       | 240    |
|             |           | Jodhpur       | NA              | NA        | -      |
|             | Gujarat   | Rajkot        | 400             | 330       | 70     |
|             |           | Gondal        | 162             | 245       | -83    |
|             |           | Patan         | 1800            | 1800      | -931   |
|             |           | Deesa         | 869             | 620       | -540   |
|             |           | Mehsana       | 80              | 80        | 1848   |
|             |           | Kadi          | 1928            | 1520      | -      |
|             |           | Harij         | 600             | 300       | 300    |
|             |           | Sabarkatha    | 225             | 188       | 37     |
|             |           | Gandhi Nagar  | 113             | 150       | -37    |
|             |           | Bhabar        | 1729            | 1582      | 147    |
|             |           | Halwad        | 113             | 225       | -112   |
|             |           | Other Gujarat | NR              | NR        | -      |
|             |           | Total Arrival |                 | 8659      | 7440   |

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

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