

Castor Domestic Fundamentals:

- **Downward trend continues in seed market and the inner tone remains weak.** However, 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. Light rains (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 pace 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:12.02.2015 (Price taken at 5 .00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-38	3856	3856	3791	3839	3490	-32525	29250	-27750
15-Mar	-59	3912	3912	3840	3877	26790	-25,700	95120	-9230
15-Apr	-57	3963	3963	3896	3935	6110	-9580	66150	14120

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	-39			
15-Mar		38		
15-Apr			58	

NCDEX Warehouse Stocks (in MT):- as on Feb 11, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1449	0	1449
Deesa	46549	40	46589
Kadi	221073	582	221655
Patan	168044	588	168632

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 12 February 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			12-Feb-15	11-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3575	3675	-100
		Jodhpur	3600	3600	Unch
	Gujarat	Rajkot	3675	3705	-30
		Gondal	3755	3805	-50
		Patan	3835	3850	-15
		Deesa	3800	3840	-40
		Mehsana	3725	3810	-85
		Kadi	3815	3850	-35
		Harij	3850	3875	-25
		Sabarkatha	3800	3850	-50
		Gandhi Nagar	3825	3875	-50
		Bhabar	3785	3800	-15
		Halwad	3850	3875	-25
		Ahmedabad	NR	NR	-

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			12-Feb-15	11-Feb-15	
Castor Seed	Rajasthan	Sumerpur	800	640	160
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	430	400	30
		Gondal	175	162	13
		Patan	1302	1800	-498
		Deesa	460	869	-409
		Mehsana	96	80	16
		Kadi	1576	1928	-352
		Harij	600	600	Unch
		Sabarkatha	225	225	Unch
		Gandhi Nagar	94	113	-19
		Bhabar	1617	1729	-112
		Halwad	225	113	112
		Other Gujarat	NR	NR	-
		Total Arrival		7600	8659

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

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