

Castor Domestic Fundamentals:

- **Cash market trades under pressure despite arrivals from new crop** and estimates of lower crop size this year. As prices have decreased considerably farmers may retain stock and restrict selling at this price. This may support market at current level. New crop. Overall sentiment remains weak. Futures may touch Rs3800 when arrivals reach its peak in March.
- **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 Rs41250 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:13.02.2015 (Price taken at 5 .00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	-48	3900	3900	3811	3822	8300	5525	7040	-22750
15-Mar	-38	3920	3959	3863	3886	44750	19,700	101170	6230
15-Apr	-41	3984	4015	3925	3947	16420	10580	76530	9830

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	-22			
15-Mar		64		
15-Apr			63	

NCDEX Warehouse Stocks (in MT):- as on Feb 12, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1449	0	1449
Deesa	46549	40	46589
Kadi	221454	201	221655
Patan	168273	539	168812

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
			13-Feb-15	12-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3600	3575	25
		Jodhpur	3625	3600	25
	Gujarat	Rajkot	3665	3675	-10
		Gondal	3855	3755	100
		Patan	3815	3835	-20
		Deesa	3800	3800	Unch
		Mehsana	3800	3725	75
		Kadi	3735	3815	-80
		Harij	3975	3850	125
		Sabarkatha	3800	3800	Unch
		Gandhi Nagar	3800	3825	-25
		Bhabar	3785	3785	Unch
		Halwad	3725	3850	-125
		Ahmedabad	NR	NR	-

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			13-Feb-15	12-Feb-15	
Castor Seed	Rajasthan	Sumerpur	640	800	-160
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	270	430	-160
		Gondal	136	175	-39
		Patan	700	1302	-602
		Deesa	1127	460	667
		Mehsana	160	96	64
		Kadi	2252	1576	676
		Harij	525	600	-75
		Sabarkatha	225	225	Unch
		Gandhi Nagar	113	94	19
		Bhabar	1579	1617	-38
		Halwad	300	225	75
		Other Gujarat	NR	NR	-
		Total Arrival		8027	7600

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

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