

Castor Domestic Fundamentals:

- **Overall steady to weak sentiments witnessed** in major cash markets of castor on Monday.
- **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	-103.00	3811.00	3814.00	3707.00	3719.00	11680	3380	5900	-1140
15-Mar	-101.00	3920.00	3920.00	3765.00	3785.00	60400	15650	103890	2720
15-Apr	-100.00	4042.00	4042.00	3839.00	3847.00	16440	20	82630	6100

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	16			
15-Mar		66		
15-Apr			62	

NCDEX Warehouse Stocks (in MT):- as on Feb 14, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1449	0	1449
Deesa	46590	0	46590
Kadi	221584	261	221845
Patan	168624	261	168885

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 16 February 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			16-Feb-15	14-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3540	3575	-35
		Jodhpur	NR	3600	-
	Gujarat	Rajkot	3675	3675	Unch
		Gondal	3655	NA	-
		Patan	3740	3760	-20
		Deesa	3735	3750	-15
		Mehsana	3725	3725	Unch
		Kadi	Closed	3775	-
		Harij	3725	3875	-150
		Sabarkatha	3775	3775	Unch
		Gandhi Nagar	3750	3775	-25
		Bhabar	3700	3750	-50
		Halwad	3700	3855	-155
		Ahmedabad	3750	NR	-

Castor Seed Arrivals

Commodity	Center	Market	Fig. in per Qtl		Change
			16-Feb-15	14-Feb-15	
Castor Seed	Rajasthan	Sumerpur	480	800	-320
		Jodhpur	NR	NA	-
	Gujarat	Rajkot	400	325	75
		Gondal	273	NA	-
		Patan	2065	2031	34
		Deesa	957	1152	-195
		Mehsana	540	160	380
		Kadi	Closed	1972	-
		Harij	450	375	75
		Sabarkatha	300	188	112
		Gandhi Nagar	150	131	19
		Bhabar	2029	2037	-8
		Halwad	263	300	-37
		Other Gujarat	12573	NR	-
	Total Arrival		20480	9471	11009

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

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