

### Castor Domestic Fundamentals:

- **Buyers increased interest at lower level and restricted** arrivals lent support to the cash market fundamental on Monday and mostly market improved at last session of the day. However, futures moved down against the trend of the cash market. Rough weather too slowed down arrival pace and farmers too restricted their release at lower price. Pressure would continue on cash market. At present only need based buying seems on the card.
- **All India production estimates for the year 2014-15 would range** between 12.95 to 13.78 lakh tonne as was presented in the castor conference, Ahmedabad on 21<sup>st</sup> Feb, 2015. This clearly indicates that production would be over 13 lakh tonne and with 5.5 to 6 lakh tonne carry out total availability would be around 18.5 to 19 lakh tonne this year.
- **It is more than sufficient for yearly crushing requirement that is** around 11 lakh tonne. If u include seed and other requirements total consumption of seed may be around 12 lakh tonne. This means next season -2015-16 would start with 6.5 to 7 lakh tonne carryout. In the second half sowing status and export demand would be the main price driving force and if prices continue to rule below Rs 675 per 20 kg, farmers may shift from castor to cash crop and it may support market.
- **At export front there is no encouraging factor. Reduced demand for** Cebasic Acid has discouraged Chinese buyers to go slow for castor oil buying. Slow down in European union hints that's these countries would not buy more this year. Only US demand may be stable. So overall export would be not more than 4.20/25 lakh tonne despite lower price. There is also a possibility that FOB price at Kandla port may test lower level of \$1100 per tonne by the end of April.
- **Bears in the market would continue to dominate and stockists who** have held back stock may lose money. New entrants should wait for market to stay stable. Buying for new seed may be started from mid March around Rs 3250 to Rs 3300 per qtl.

### International Market Update:

- **Some fresh buying interest has been reported at \$1275 per tonne** for castor oil at Kandla Port.
- **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 \$130 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 firm.

NCDEX Price Date:02.03.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Mar	-50	3711	3739	3636	3639	38120	-3235	78440	1100
15-Apr	-53	3785	3798	3710	3710	22360	220	103600	3120
15-May	-54	3847	3858	3776	3776	7660	1120	31450	980

Spread	15-Mar	15-Apr	15-May	15-Jun
<b>Spot/Deesa</b>				
15-Mar	-84			
15-Apr		71		
15-May			66	

NCDEX Warehouse Stocks (in MT):- as on Feb 28, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1449	0	1449
Deesa	46904	50	46954
Kadi	223208	170	223378
Patan	169912	231	170143

NCDEX Castor FED Wise Stock Position (Qty in MT) on Feb 23, 2015					
FED	Bhabhar	Deesa	Kadi	Patan	Total
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	121	2652	10496	7095	20364
5-Sep-15	-	-	483	329	812
Total	1449	46832	222839	169661	440781

## Castor Seed Daily Prices on 2 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			2-Mar-15	28-Feb-15	
Castor Seed	Rajasthan	Sumerpur	3375	3325	50
		Jodhpur	3400	3400	Unch
	Gujarat	Rajkot	3455	3400	55
		Gondal	3580	3505	75
		Patan	3550	3485	65
		Deesa	3555	3500	55
		Mehsana	3550	3500	50
		Kadi	Closed	3550	-
		Harij	3525	3525	Unch
		Sabarkatha	3550	3500	50
		Gandhi Nagar	3550	3525	25
		Bhabar	3540	3545	-5
		Halwad	3400	3300	100
		Ahmedabad	3500	3450	50

### Castor Seed Arrivals

Commodity	Center	Market	Fig. in per Qtl		Change
			2-Mar-15	28-Feb-15	
Castor Seed	Rajasthan	Sumerpur	1200	1200	Unch
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	210	780	-570
		Gondal	308	157	151
		Patan	2500	3000	-500
		Deesa	1510	800	710
		Mehsana	400	320	80
		Kadi	Closed	1040	-
		Harij	3525	750	2775
		Sabarkatha	3550	375	3175
		Gandhi Nagar	3550	300	3250
		Bhabar	3540	2269	1271
		Halwad	3400	150	3250
		Other Gujarat	20672	17903	2769
	Total Arrival		44365	29044	15321

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

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