

### Castor Domestic Fundamentals:

- **Castor cash market is bound to decrease as arrival** from new crop started increasing in Kadi, Patan, Mahesana and Surendra Nagar. Pick up in arrival is expected by mid April and cash market may see price of Rs650 per 20 kg by the end of the month. Currently, seed is being traded at Rs 690 to Rs 700 per 20 kg in Gujarat. It is comparatively cheaper in Rajasthan.
- **Market experts say that bearish phase in the market is** likely to continue as crop size is higher this year by 2 lakh tonne to around 13.5 lakh tonne. If we add carryout of around 6 lakh tonne, it brings total availability to 19.5 lakh tonne against the actual annual crushing requirement of 12 lakh tonne. It hints ample surplus for the whole year.
- **Likely arrival pressure, stockists unwillingness to buy for stock** purpose at current level and planters need based buying remain unsupportive to the cash market fundamentals for seed. Major importers like China, EU and US are not in a hurry to go for bulk buying as they are well aware of the emerging market scenario.
- **All India production estimates for the year 2014-15 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. Agriwatch projects 14 lakh tonne seed production this year, over 2 lakh tonne higher than previous year.
- **Even bull operators would allow market to decrease around Rs 3000 per qtl.** so that they drive market up in the second half of the year. With all these developments bearish phase is likely to continue till mid May. Market participants may expect recovery in the second half of the year.
- **Castor Oil FoB Kandla was traded at \$1190 per tonne and more** dip is expected in the month of March. During last one month it has decreased from \$1410 to \$1190 per tonne, almost \$220 lower than Jan quote. In Feb 2014 it was ruling at \$1355 per tonne, higher by 12.88 percent from Feb 2015 price.

### International Market Update:

- **The weak economic scenario in China and Europe has reflected** in castor oil export volume in 2014. China imported 24 percent lower oil in 2014 in comparison to 2013. This year Chinese buying may decrease further and import volume may touch 1.5 lakh tonne under normal condition. Even Europe may end up with 1.10 lakh tonne oil import in 2015. Some recovery is expected from US, however it would be lower than the import of 2013.
- **Castor oil in Rotterdam decreased from \$1700 to \$1525 per tonne in last** one month and may touch \$1500 per tonne in the month of March. Pressure on Indian market and decreasing trend continue to impact global market in the weeks ahead.

**Domestic market Outlook:** Market is likely to trade steady to weak.

NCDEX Price Date:10.03.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Mar	-38	3603	3630	3565	3575	40120		48000	
15-Apr	-40	3694	3704	3637	3649	49170		127570	
15-May	-39	3739	3763	3696	3707	12590		38990	

Spread	15-Mar	15-Apr	15-May	15-Jun
Spot/Patan				
15-Mar	-75			
15-Apr		74		
15-May			58	

NCDEX Warehouse Stocks (in MT):- as on Mar 9, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1500	0	1500
Deesa	46995	321	47316
Kadi	223657	100	223757
Patan	169749	131	169880

NCDEX Castor FED Wise Stock Position (Qty in MT) on Mar 9, 2015					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Mar-15	-	-	19859	22282	42141
5-Apr-15	765	11246	28497	23379	63887
5-May-15	434	7246	33334	37343	78357
5-Jun-15	-	7186	129375	78538	215099
5-Jul-15	129	17639	10506	7095	35369
5-Aug-15	121	2652	-	-	2773
5-Sep-15	51	1026	2086	1112	4275
Total	1500	46995	223657	169749	441901

## Castor Seed Daily Prices on 10 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			10-Mar-15	9-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3330	3325	5
		Jodhpur	3350	3405	-55
	Gujarat	Rajkot	3455	3405	50
		Gondal	3455	3530	-75
		Patan	3500	3525	-25
		Deesa	Closed	Closed	-
		Mehsana	3475	3475	Unch
		Kadi	NA	Closed	-
		Harij	3500	NA	-
		Sabarkatha	3500	3525	-25
		Gandhi Nagar	3525	3510	15
		Bhabar	3545	3505	40
		Halwad	3400	3400	Unch
		Ahmedabad	3250	3250	Unch

## Castor Seed Arrivals

Commodity	Center	Market	Fig. in per Qtl		Change
			10-Mar-15	9-Mar-15	
Castor Seed	Rajasthan	Sumerpur	1200	1600	-400
		Jodhpur	120	NA	-
	Gujarat	Rajkot	365	330	35
		Gondal	229	429	-200
		Patan	5000	5500	-500
		Deesa	Closed	Closed	-
		Mehsana	360	280	80
		Kadi	NA	Closed	-
		Harij	525	450	75
		Sabarkatha	375	300	75
		Gandhi Nagar	188	225	-37
		Bhabar	1392	1471	-79
		Halwad	113	188	-75
		Other Gujarat	26046	25461	585
	Total Arrival		35913	36234	-321

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

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