

### Castor Domestic Fundamentals:

- **Pressure continued on market despite lower arrivals on Thursday.** Planters remain active and continue to buy as per their immediate needs. Stockists remain aloof from purchasing as inner tone is bearish. Fresh buying by stockists might be seen by the end of this month, by then price is expected to touch its practical lower level.
- **Market experts say that bearish phase 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:12.03.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Mar	63	3576	3628	3536	3625	7600	-32200	18810	-9270
15-Apr	15	3632	3673	3626	3664	22210	-32840	151570	4245
15-May	9	3715	3730	3699	3718	2810	-23475	41460	680

Spread	15-Mar	15-Apr	15-May	15-Jun
Spot/Patan				
15-Mar	-125			
15-Apr		126		
15-May			52	

NCDEX Warehouse Stocks (in MT):- as on Mar 11, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1500	0	1500
Deesa	47287	140	47427
Kadi	223747	191	223938
Patan	169819	181	170000

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 12 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			12-Mar-15	11-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3325	3300	25
		Jodhpur	3300	3400	-100
	Gujarat	Rajkot	3430	3425	5
		Gondal	3505	3530	-25
		Patan	3500	3475	25
		Deesa	Closed	Closed	-
		Mehsana	3465	3500	-35
		Kadi	3540	3560	-20
		Harij	3550	3500	50
		Sabarkatha	3475	3500	-25
		Gandhi Nagar	3525	3500	25
		Bhabar	3500	3500	Unch
		Halwad	3450	3400	50
		Ahmedabad	3150	3275	-125

## Castor Seed Arrivals

Commodity	Center	Market	Fig. in per Qtl		Change
			12-Mar-15	11-Mar-15	
Castor Seed	Rajasthan	Sumerpur	1200	1200	Unch
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	460	500	-40
		Gondal	259	259	Unch
		Patan	2500	3450	-950
		Deesa	Closed	Closed	-
		Mehsana	360	400	-40
		Kadi	1840	2560	-720
		Harij	450	600	-150
		Sabarkatha	225	375	-150
		Gandhi Nagar	338	188	150
		Bhabar	1388	1412	-24
		Halwad	150	188	-38
		Other Gujarat	26581	28831	-2251
	Total Arrival		35750	39963	-4213

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

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