

Castor Domestic Fundamentals:

- **Cash market continued its upward momentum on second consecutive** day due to limited arrivals and buyers fresh interest at current level. Fear of rough weather conditions may drag market further up. However, overall inner tone remains bearish. Market is likely to dip once the bad weather fear comes to an end.
- **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 21st 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 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:13.03.2015 (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 12, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1500	0	1500
Deesa	47427	0	47427
Kadi	223877	221	224098
Patan	169880	161	170041

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 13 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			13-Mar-15	12-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3375	3325	50
		Jodhpur	3400	3300	100
	Gujarat	Rajkot	3505	3430	75
		Gondal	3555	3505	50
		Patan	3550	3500	50
		Deesa	Closed	Closed	-
		Mehsana	3500	3465	35
		Kadi	3565	3540	25
		Harij	3525	3550	-25
		Sabarkatha	3525	3475	50
		Gandhi Nagar	3575	3525	50
		Bhabar	3580	3500	80
		Halwad	3350	3450	-100
		Ahmedabad	3275	3150	125

Castor Seed Arrivals

Commodity	Center	Market	Fig. in per Qtl		Change
			13-Mar-15	12-Mar-15	
Castor Seed	Rajasthan	Sumerpur	1200	1200	Unch
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	460	460	Unch
		Gondal	171	259	-88
		Patan	2500	2500	Unch
		Deesa	Closed	Closed	-
		Mehsana	400	360	40
		Kadi	2612	1840	772
		Harij	375	450	-75
		Sabarkatha	525	225	300
		Gandhi Nagar	450	338	112
		Bhabar	1202	1388	-186
		Halwad	150	150	Unch
		Other Gujarat	19457	26581	-7124
	Total Arrival		29052	35751	-6699

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

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