

Castor Domestic Fundamentals:

- **Fear of rough weather and buyers' fresh interest for seed lend support to cash market.** Arrivals have declined at lower price and farmers may wait for price to improve. However, overall sentiment remains weak as major buyers for oil are striking need based deals as they know that market has potential to decrease more by the end of the month. By then, price may stabilize or may touch its bottom. Agriwatch expect recovery only in second half.
- **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	-	-	-	-	-	-	-	-	-
15-Apr	-	-	-	-	-	-	-	-	-
15-May	-	-	-	-	-	-	-	-	-

Spread	15-Mar	15-Apr	15-May	15-Jun
Spot/Patan				
15-Mar	-			
15-Apr		-		
15-May			-	

NCDEX Warehouse Stocks (in MT):- as on Mar 13, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1500	0	1500
Deesa	47427	101	47528
Kadi	223877	3778	227655
Patan	169880	381	170261

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 14 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			14-Mar-15	13-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3425	3375	50
		Jodhpur	3425	3400	25
	Gujarat	Rajkot	3525	3505	20
		Gondal	3580	3555	25
		Patan	3575	3550	25
		Deesa	3595	Closed	-
		Mehsana	3525	3500	25
		Kadi	3625	3565	60
		Harij	3625	3525	100
		Sabarkatha	3525	3525	Unch
		Gandhi Nagar	3615	3575	40
		Bhabar	3625	3580	45
		Halwad	3450	3350	100
		Ahmedabad	3300	3275	25

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			14-Mar-15	13-Mar-15	
Castor Seed	Rajasthan	Sumerpur	800	1200	-400
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	580	460	120
		Gondal	234	171	63
		Patan	2000	2500	-500
		Deesa	580	Closed	-
		Mehsana	540	400	140
		Kadi	2536	2612	-76
		Harij	375	375	Unch
		Sabarkatha	300	525	-225
		Gandhi Nagar	263	450	-187
		Bhabar	2250	1202	1048
		Halwad	113	150	-37
		Other Gujarat	14229	19457	-5228
	Total Arrival		24800	29502	-4702

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

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