

Castor Domestic Fundamentals:

- **As expected castor seed market could not maintain its upward** momentum and finally decreased towards previous level. Major buyers too would not allow market to go up and they may restrict themselves from any aggressive buying at this point of time. Buyers say that market should stabilize around Rs 3500 per qtl. in April.
- **Bearish phase is likely to continue till May 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:17.03.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Mar	-44	3652	3657	3626	3626	1510	-3200	19810	1270
15-Apr	-33	3685	3698	3653	3666	18680	-2840	152570	245
15-May	-37	3748	3760	3712	3723	2834	475	43020	1680

Spread	15-Mar	15-Apr	15-May	15-Jun
Spot/Patan				
15-Mar	-71			
15-Apr		40		
15-May			57	

NCDEX Warehouse Stocks (in MT):- as on Mar 16, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1500	0	1500
Deesa	47447	151	47598
Kadi	224205	151	224356
Patan	170121	270	170391

NCDEX Castor FED Wise Stock Position (Qty in MT) on Mar 16, 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	1478	2634	1484	5647
Total	1500	47447	224205	170121	443273

Castor Seed Daily Prices on 17 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			17-Mar-15	16-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3375	3450	-75
		Jodhpur	3400	NR	-
	Gujarat	Rajkot	3545	3555	-10
		Gondal	3605	3655	-50
		Patan	3650	3625	25
		Deesa	3555	3615	-60
		Mehsana	3500	3575	-75
		Kadi	3550	Closed	-
		Harij	3525	3600	-75
		Sabarkatha	3550	3625	-75
		Gandhi Nagar	3550	3625	-75
		Bhabar	3525	3590	-65
		Halwad	3400	3400	Unch
		Ahmedabad	3300	3400	-100

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			17-Mar-15	16-Mar-15	
Castor Seed	Rajasthan	Sumerpur	1200	1200	Unch
		Jodhpur	200	NR	-
	Gujarat	Rajkot	840	1100	-260
		Gondal	409	482	-73
		Patan	3000	4000	-1000
		Deesa	1215	1680	-465
		Mehsana	400	800	-400
		Kadi	2400	Closed	-
		Harij	525	750	-225
		Sabarkatha	450	525	-75
		Gandhi Nagar	450	75	375
		Bhabar	1633	1685	-52
		Halwad	525	600	-75
		Other Gujarat	31736	35938	-4202
		Total Arrival			44983

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

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