

Castor Domestic Fundamentals:

- **No major trading activities were seen in cash market on Saturday** amid prevailing weak sentiments and March closing. Fresh buying interest may be seen from the beginning of April. Arrivals in the market too have decreased at the fag end of the week. Inner tone remains weak despite news of crop loss in Rajasthan and Gujarat due to recent rains and strong wind. Market may trade around Rs 3500/3550 in the remaining days of this month.
- **Market participants feel that farmers would prefer to retain more stock this year** as prices are ruling lower than their normal expectation. They would avoid selling it below Rs 700 per 20 kg. However, financially weak farmers have no option except to sell it at prevailing market price. Arrival quantity in percentage may be lower this year as farmers holding would be 10/15 percent higher.
- **In second Adv estimate released on 18.02.2015, govt has projected 19.11 lakh tonne** castor seed production against the set target of 16.65 lakh tonne for 2015. Govt had estimated 17.27 lakh tonne production last year against the target of 16.46 lakh tonne. However, trades see it as over estimated. Release of third Adv estimate is awaited and govt may revise its estimate slightly down considering the recent loss due to rains and strong wind in the growing regions.
- **Agriwatch estimates 14.0 lakh tonne seed production this year, almost 2.3 lakh tonne** higher than last year. Production estimates may be revised by mid April as crop will continue to hit the market till May and by then final yield would be clearer. However, it is obvious that incoming seed quantity would be higher than last year.
- **Castor Oil FoB Kandla was traded at \$1190 per tonne last week** and no major improvement is expected in the remaining month of March/April. During last one week it has decreased from \$1200 to \$1190 per tonne, almost \$10 lower than the price prevailing in the third week of March. In Feb 2014 it was ruling at \$1355 per tonne, higher by 12.88 percent from Feb 2015 price.

International Market Update:

- **Not much trading activities is expected in global market this week too and** major buyers would remain busy with March closing. Fresh trading activities are expected by the second week of April. Continuous banking holidays too would keep trading activities at negligible level.
- **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:23.03.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Apr	1	3710	3710	3660	3687	24140	12860	159040	2245
15-May	5	3767	3767	3713	3747	16830	8375	42320	-680
15-June	12	3781	3812	3760	3799	7410	-	19210	-

Spread	15-Mar	15-Apr	15-May	15-Jun
Spot/Deesa				
15-Mar	-107			
15-Apr		60		
15-May			52	

NCDEX Warehouse Stocks (in MT):- as on Mar 21, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1500	1500	1500
Deesa	47678	0	47678
Kadi	224596	0	224596
Patan	170383	0	170383

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 23 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			23-Mar-15	21-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3375	3400	-25
		Jodhpur	NR	3400	-
	Gujarat	Rajkot	3460	3475	
		Gondal	3580	3580	Unch
		Patan	3525	3500	25
		Deesa	3580	3525	55
		Mehsana	3500	Closed	-
		Kadi	Closed	3525	-
		Harij	3560	3550	10
		Sabarkatha	3575	3550	25
		Gandhi Nagar	3590	3575	15
		Bhabar	3535	Closed	-
		Halwad	3500	3450	50
		Ahmedabad	3425	3450	-25

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			23-Mar-15	21-Mar-15	
Castor Seed	Rajasthan	Sumerpur	960	960	Unch
		Jodhpur	NR	150	-
	Gujarat	Rajkot	850	840	10
		Gondal	761	588	173
		Patan	6000	4500	1500
		Deesa	1256	1600	-344
		Mehsana	1440	Closed	-
		Kadi	Closed	2560	-
		Harij	413	525	-113
		Sabarkatha	525	450	75
		Gandhi Nagar	413	488	-75
		Bhabar	3170	Closed	-
		Halwad	300	150	150
		Other Gujarat	37693	29912	
	Total Arrival		53781	42723	11058

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

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