

Castor Domestic Fundamentals:

- **Despite recovery in futures cash market remained subdued on Tuesday amid** prevailing weak sentiments and trades engagements in 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 it 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:24.03.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Apr	31	3692	3737	3675	3718	22890	-2810	155040	5245
15-May	33	3755	3791	3738	3780	12710	-4395	39320	-1680
15-June	34	3793	3843	3790	3821	14420	7580	16140	5310

Spread	15-Apr	15-May	15-Jun	15-July
Spot/Deesa				
15-Apr	-143			
15-May		72		
15-June			41	

NCDEX Warehouse Stocks (in MT):- as on Mar 24, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1500	0	1500
Deesa	47678	91	47769
Kadi	224717	50	224767
Patan	170474	372	170846

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 24 March 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			24-Mar-15	23-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3375	3375	Unch
		Jodhpur	NR	NR	-
	Gujarat	Rajkot	3450	3460	-10
		Gondal	3555	3580	-25
		Patan	3525	3525	Unch
		Deesa	3575	3580	-5
		Mehsana	3500	3500	Unch
		Kadi	3545	Closed	-
		Harij	3560	3560	Unch
		Sabarkatha	3550	3575	-25
		Gandhi Nagar	3550	3590	-40
		Bhabar	3540	3535	5
		Halwad	3500	3500	Unch
		Ahmedabad	3425	3425	Unch

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			24-Mar-15	23-Mar-15	
Castor Seed	Rajasthan	Sumerpur	960	960	Unch
		Jodhpur	NR	NR	-
	Gujarat	Rajkot	400	850	-450
		Gondal	574	761	-187
		Patan	1000	6000	4000
		Deesa	968	1256	-288
		Mehsana	960	1440	-480
		Kadi	3280	Closed	-
		Harij	525	413	113
		Sabarkatha	450	525	-75
		Gandhi Nagar	900	413	488
		Bhabar	2599	3170	-571
		Halwad	525	300	225
		Other Gujarat	32818	37693	-4875
	Total Arrival		45959	53781	-7822

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

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