

Castor Domestic Fundamentals:

- **Castor seed market could not sustain its uptrend on Friday** due to lower buying interest by planters. Futures too decreased as bears dominated the market before the settlement of April contract. Overall sentiments remain bearish. Oil demand from global customers is weak. Arrivals are set to rise in the weeks ahead.
- **Castor meal export in March-2015 was registered at 71575 tonne in comparison to** previous month. Exporters had brought 51449 tonne meal in February. During last one month FOB quotes decreased from \$121 to \$105 per tonne. More dip in FOB quote is expected as pressure of arrivals yet to be realised. There is good demand from South Asian and European countries. Planters too have increased crushing in last two months as seed availability has increased and supply is ample.
- **Agriwatch expects recovery in the market from mid May till then** farmers selling strategy would be clear. Market experts opine that farmers may release lower stock this year owing to lower prices. If they release 20 percent lower crop and stockists enter into the market for stock purpose, market may move up, but not before mid May.
- **Heavy burden of carry out is said to be exhausted by 40 percent till now and pipe line is almost vacant.** So any major dip from current level is unlikely. Demand from oil from national and international market has improved and it may support market even at peak arrival month (April). So the best time for seed buying is expected to be April.
- **Stability in the market is expected by end April. May onward sowing intention of the farmer would** be clear. Monsoon rains and price of the seed would be crucial for this year's acreage. Lower price and monsoon rains would decide the future course of price trend.
- **Castor Oil FoB Kandla was traded at \$1215 per tonne this week** and around \$5 to \$10 more improvement is expected in the remaining week of April. During last one week it has increased from \$1200 to \$12100 per tonne, almost \$10 higher than the price prevailing in the first week of April. In Feb 2014 it was ruling at \$1355 per tonne, higher by 12.88 percent from Feb 2015 price.

International Market Update:

- **Major buyers like China ,EU and US have slowed down their buying as** they have covered their 6th/ 7th months requirements. However, other buyers may enter into the market by April end and it may support market fundamentals.
- **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. However, good news is that improvement by 15 percent is expected now.
- **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 lower..

NCDEX Price Date:17.04.2015 (Price taken at 9 .00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Apr	-39	3640	3649	3552	3607	2540	-7640	9490	1060
15-May	-32	3728	3728	3616	3670	38530	11150	139280	1330
15-June	-38	3768	3776	3791	3691	6370	30	62270	2650

Spread	15-Apr	15-May	15-Jun	15-July
Spot/Deesa				
15-Apr	-92			
15-May		58		
15-June			73	

NCDEX Warehouse Stocks (in MT):- as on April 16, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	714	0	714
Deesa	36767	213	36980
Kadi	205907	1251	207158
Patan	146015	779	146794

NCDEX Castor FED Wise Stock Position (Qty in MT) on April 13, 2015					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-May-15	413	5510	25367	18096	49386
5-Jun-15	-	7166	33194	37343	77703
5-Jul-15	129	17639	129375	78538	225681
5-Aug-15	121	2652	10506	7095	20374
5-Sep-15	51	1709	3005	1635	6400
5-Oct-15	-	1451	2998	2231	6680
Total	714	36127	20445	144938	386224

Castor Seed Prices at Key Spot Markets:

Commodity	Market	Price (Rs/ Quintal)		Change
		17-Apr-15	16-Apr-15	
Rajasthan	Sumerpur	3400	3460	-60
	Jodhpur	3400	3430	-30
Gujarat	Ahmedabad	3400	3450	-50
	Halvad	3525	3450	75
	Rajkot	3525	3525	Unch
	Gondal	3580	3605	-25
	Patan	3500	3525	-25
	Harij	3450	3500	-50
	Mehsana	3500	3500	Unch
	Kadi	3525	3540	-15
	Deesa	3555	3555	Unch
	Bhabar	3450	3480	-30
	Sabarkatha	3525	3550	-25
	Gandhi Nagar	3525	3550	-25
	Junagadh	NR	3590	-
	Dhrol	3425	3365	60

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		17-Apr-15	16-Apr-15	
Rajasthan	Sumerpur	960	960	Unch
	Jodhpur	120	80	40
Gujarat	Halvad	7500	11250	-3750
	Rajkot	800	1012	-212
	Gondal	991	809	182
	Patan	6750	7500	-750
	Harij	900	1125	-225
	Mehsana	1200	1200	Unch
	Kadi	7200	6584	616
	Deesa	2762	2718	44.4
	Bhabar	6000	6000	Unch
	Sabarkatha	825	600	225
	Gandhi Nagar	1500	1650	-150
	Junagadh	NR	352	-
	Dhrol	60	43	17
	Other Gujarat	19512	23157	-3645
Total Arrivals/Above Markets		57080	65040	-7960

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

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