

Castor Domestic Fundamentals:

- **Cash market trades lower in major bench mark market on Monday despite lower arrivals.** Sea Of India has come out with revised estimate in the latest (4th) round of survey and it has estimated 1 percent yield loss from February estimate. Latest survey reveals that castor seed production would be in the range of 12.76 to 13.68 lakh tonne this year. It is slightly lower than Agriwatch February estimate.
- **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** vaccant. 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 weak.

NCDEX Price Date:20.04.2015 (Price taken at 9 .00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-May	-11	3652	3664	3622	3650	17540		142830	
15-June	-17	3720	3734	3691	3715	3330		62150	
15-July	-18	3778	3800	3761	3785	1070		16770	

Spread	15-May	15-Jun	15-July	15-August
Spot/Deesa				
15-May	95			
15-June		65		
15-July			70	

NCDEX Warehouse Stocks (in MT):- as on April 18, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	714	0	714
Deesa	37232	383	37615
Kadi	206019	1402	207421
Patan	144813	1428	146241

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
		20-Apr-15	18-Apr-15	
Rajasthan	Sumerpur	3300	3350	-50
	Jodhpur	Closed	NR	-
Gujarat	Ahmedabad	3550	3400	150
	Halvad	3450	3500	-50
	Rajkot	3500	3505	-5
	Gondal	3505	3530	-25
	Patan	3425	3475	-50
	Harij	3450	3425	25
	Mehsana	3400	3450	-50
	Kadi	Closed	3490	-
	Deesa	3555	3555	Unch
	Bhabar	3400	3435	-35
	Sabarkatha	3475	3475	Unch
	Gandhi Nagar	3500	3450	50
	Junagadh	3500	3510	-10
	Dhrol	NR	3440	-

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		20-Apr-15	18-Apr-15	
Rajasthan	Sumerpur	1600	1200	400
	Jodhpur	Closed	NR	-
Gujarat	Halvad	3750	7500	-3750
	Rajkot	1087	940	147
	Gondal	689	1534	-845
	Patan	12000	11250	750
	Harij	1125	1125	Unch
	Mehsana	1600	1360	240
	Kadi	Closed	6640	-
	Deesa	3238	3200	38.4
	Bhabar	6000	6750	-750
	Sabarkatha	1275	900	375
	Gandhi Nagar	1125	1275	-150
	Junagadh	450	307	143
	Dhrol	NR	27	-
	Other Gujarat	15661	17192	-1531
Total Arrivals/Above Markets		49600	61200	-11600

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

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