

Castor Domestic Fundamentals:

- **Mostly cash market remained closed due to Akshaya Tritiya** and no major movement was reported from other markets on Tuesday. Weak sentiment is likely to continue.
- **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 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 \$1190 per tonne this week** and around \$5 to \$10 dip is expected in the remaining week of April. During last one week it has decreased from \$1210 to \$1190 per tonne, almost \$20 lower than the price prevailing in the second week of April. In April 2014 it was ruling at \$1396 per tonne, higher by 14.76 percent from April, 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:21.04.2015 (Price taken at 9 .00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-May	3	3650	3716	3644	3656	55290	13250	141960	-1275
15-June	9	3719	3789	3719	3731	12010	10075	64150	2175
15-July	28	3778	3818	3866	3809	8040	6500	20150	4225

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 20, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	714	0	714
Deesa	37363	252	37615
Kadi	206958	462	207420
Patan	146231	0	146231

NCDEX Castor FED Wise Stock Position (Qty in MT) on April 20, 2015					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-May-15	413	5401	24530	16175	21576
5-Jun-15	-	7166	33194	37343	44509
5-Jul-15	129	17639	129375	78538	96177
5-Aug-15	121	2652	10506	7095	9747
5-Sep-15	51	1709	3005	1635	3344
5-Oct-15	-	2796	6348	5324	8120
5-Nov-15	-	-	-	121	121
Total	714	37363	206958	146231	183594

Castor Seed Prices at Key Spot Markets:

Commodity	Market	Price (Rs/ Quintal)		Change
		21-Apr-15	20-Apr-15	
Rajasthan	Sumerpur	3350	3300	50
	Jodhpur	Closed	Closed	-
Gujarat	Ahmedabad	Closed	3550	-
	Halvad	Closed	3450	-
	Rajkot	3490	3500	-10
	Gondal	3555	3505	50
	Patan	Closed	3425	-
	Harij	Closed	3450	-
	Mehsana	Closed	3400	-
	Kadi	Closed	Closed	-
	Deesa	Closed	3555	-
	Bhabar	Closed	3400	-
	Sabarkatha	Closed	3475	-
	Gandhi Nagar	Closed	3500	-
	Junagadh	Closed	3500	-

	Dhrol	Closed	NR	-
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Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		21-Apr-15	20-Apr-15	
Rajasthan	Sumerpur	1440	1600	-160
	Jodhpur	Closed	Closed	-
Gujarat	Halvad	Closed	3750	-
	Rajkot	600	1087	-487
	Gondal	859	689	170
	Patan	Closed	12000	-
	Harij	Closed	1125	-
	Mehsana	Closed	1600	-
	Kadi	Closed	Closed	-
	Deesa	Closed	3238	-
	Bhabar	Closed	6000	-
	Sabarkatha	Closed	1275	-
	Gandhi Nagar	Closed	1125	-
	Junagadh	Closed	450	-
	Dhrol	Closed	NR	-
	Other Gujarat	NR	15661	-
Total Arrivals/Above Markets		2899	49600	-46701

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

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