

Castor Domestic Fundamentals:

- **Cash seed markets traded mixed amid weak trading activities on Wednesday.** Lower arrivals and firmness in futures helped market to recover slightly. However, overall sentiments remains weak as oil demand is below expectation.
- **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 steady to slightly firm.

NCDEX Price Date:22.04.2015 (Price taken at 5.00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-May	14	3655	3679	3635	3674	55290	13250	141960	-1275
15-June	13	3729	3751	3708	3749	12010	10075	64150	2175
15-July	11	3809	3825	3788	3825	8040	6500	20150	4225

Spread	15-May	15-Jun	15-July	15-August
Spot/Patan				
15-May	164			
15-June		84		
15-July			76	

NCDEX Warehouse Stocks (in MT):- as on April 21, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	714	0	714
Deesa	37504	301	37805
Kadi	207350	323	207673
Patan	146231	90	146321

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 Center	Market	Price (Rs/ Quintal)		Change
		22-Apr-15	21-Apr-15	
Rajasthan	Sumerpur	3360	3350	10
	Jodhpur	3400	Closed	-
Gujarat	Ahmedabad	3500	Closed	-
	Halvad	3425	Closed	-
	Rajkot	3450	3490	-40
	Gondal	3605	3555	50
	Patan	3525	Closed	-
	Harij	3450	Closed	-
	Mehsana	3450	Closed	-
	Kadi	3480	Closed	-
	Deesa	Closed	Closed	-
	Bhabar	3470	Closed	-
	Sabarkatha	3450	Closed	-
	Gandhi Nagar	3500	Closed	-
	Junagadh	3505	Closed	-
	Dhrol	3235	Closed	-

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		22-Apr-15	21-Apr-15	
Rajasthan	Sumerpur	1200	1440	-240
	Jodhpur	80	Closed	-
Gujarat	Halvad	3000	Closed	-
	Rajkot	875	600	275
	Gondal	605	859	-254
	Patan	11250	Closed	-
	Harij	900	Closed	-
	Mehsana	960	Closed	-
	Kadi	5200	Closed	-
	Deesa	0	Closed	-
	Bhabar	4500	Closed	-
	Sabarkatha	1275	Closed	-
	Gandhi Nagar	1875	Closed	-
	Junagadh	331	Closed	-
	Dhrol	62	Closed	-
	Other Gujarat	21167	NR	-
Total Arrivals/Above Markets		53280	2899	50381

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

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