

### Castor Domestic Fundamentals:

- **All India castor price moved with firm tone** due to lower arrival on Thursday, Total castor arrival today was lower by 240 quintal.
- **With rising of temperature and opening of weather** castor seed arrivals improved in major markets of Gujarat and Rajasthan. It put pressure on cash market while futures traded mixed. Overall arrival has increased from 1lakh bags to 1.4 lakh bags in last one week. About 4,500-4,600 bags arrived in Saurashtra. Castor oil is being traded at Rs 7100-Rs 7150 per qtl in Gujarat.
- **Sea Of India has come out with revised estimate in the latest (4<sup>th</sup>) 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.

### International Market Update:

- **Major buyers like China ,EU and US have slowed down their buying as** they have covered their 6<sup>th</sup>/ 7<sup>th</sup> 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:23.04.2015 (Price taken at 5 .40pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-May	-19	3575.00	3595.00	3536.00	3569.00	91,170	13250	132850	-1275
15-June	132	3663.00	3803.00	3646.00	3789.00	29,270	10075	68120	2175
15-July	130	3738.00	3878.00	3723.00	3859.00	164,230	6500	117080	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 22, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	714	0	714
Deesa	37735	936	38671
Kadi	207421	586	208007
Patan	146291	513	146804

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
		23-Apr-15	22-Apr-15	
Rajasthan	Sumerpur	3400	3360	40
	Jodhpur	3400	3400	Unch
Gujarat	Ahmedabad	3525	3500	25
	Halvad	3425	3425	Unch
	Rajkot	3455	3450	5
	Gondal	3580	3605	-25
	Patan	3500	3525	-25
	Harij	3525	3450	75
	Mehsana	3450	3450	Unch
	Kadi	3520	3480	40
	Deesa	3555	Closed	-
	Bhabar	3500	3470	30
	Sabarkatha	3475	3450	25
	Gandhi Nagar	3525	3500	25

	Junagadh	3510	3505	5
	Dhrol	NA	3235	-

### Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		23-Apr-15	22-Apr-15	
Rajasthan	Sumerpur	960	1200	-240
	Jodhpur	80	80	Unch
Gujarat	Halvad	2250	3000	-750
	Rajkot	875	875	Unch
	Gondal	782	605	177
	Patan	5250	11250	-6000
	Harij	975	900	75
	Mehsana	800	960	-160
	Kadi	4640	5200	-560
	Deesa	2800	0	2800
	Bhabar	4500	4500	Unch
	Sabarkatha	900	1275	-375
	Gandhi Nagar	1275	1875	-600
	Junagadh	211	331	-120
	Dhrol	NA	62	-
	Other Gujarat	26742	21167	5575
Total Arrivals/Above Markets		53040	53280	-240

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

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt Ltd.