

Castor Domestic Fundamentals:

- **All India castor price moved steady to firm tone** on Friday, Total castor arrival today was lower by 1760 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 (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.

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:23.04.2015 (Price taken at 5 .40pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-May	17.00	3803.00	3873.00	3794.00	3801.00	104820	13650	130190	-2660
15-June	17.00	3874.00	3947.00	3870.00	3873.00	38060	8790	74070	5950
15-July	31.00	3949.00	4023.00	3947.00	3958.00	5840	-158390	23060	-94020

Spread	15-May	15-Jun	15-July	15-August
Spot/Deesa				
15-May	-246			
15-June		72		
15-July			85	

NCDEX Warehouse Stocks (in MT):- as on April 22, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	694	0	694
Deesa	38601	222	38823
Kadi	206391	2685	209076
Patan	145507	1046	146553

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
Center		24-Apr-15	23-Apr-15	
Rajasthan	Sumerpur	3385	3400	-15
	Jodhpur	3400	3400	Unch
Gujarat	Ahmedabad	3575	3525	50
	Halvad	3500	3425	75
	Rajkot	3575	3455	120
	Gondal	3735	3580	155
	Patan	3625	3500	125
	Harij	3625	3525	100
	Mehsana	3610	3450	160
	Kadi	3680	3520	160
	Deesa	3555	3555	Unch
	Bhabar	3595	3500	95
	Sabarkatha	3550	3475	75
	Gandhi Nagar	3700	3525	175
	Junagadh	3560	3510	50

	Dhrol	NA	NA	-
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Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		24-Apr-15	23-Apr-15	
Rajasthan	Sumerpur	1600	960	640
	Jodhpur	80	80	Unch
Gujarat	Halvad	1650	2250	-600
	Rajkot	1350	875	475
	Gondal	798	782	16
	Patan	11250	5250	6000
	Harij	1125	975	150
	Mehsana	1440	800	640
	Kadi	5120	4640	480
	Deesa	4000	2800	1200
	Bhabar	4200	4500	-300
	Sabarkatha	1125	900	225
	Gandhi Nagar	1500	1275	225
	Junagadh	353	211	142
	Dhrol	NA	NA	-
	Other Gujarat	15689	26742	-11053
Total Arrivals/Above Markets		51280	53040	-1760

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

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