

Castor Domestic Fundamentals:

- **Castor seed traded mixed on normal demand –supply side.** Despite some improvement in futures market over all sentiments remain bearish. Range bound movement is expected in cash market from Monday. Buyers remain hesitant on higher level as there is no support for oil from overseas buyers.
- **With rising of temperature and opening of weather** castor seed arrivals improved in major markets of Gujarat and Rajasthan. It may 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.

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:24.04.2015 (Price taken at 5 .40pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-May	27	3803	3873	3794	3811	104820	13250	130440	-2275
15-June	29	3874	3947	3870	3885	38060	-2675	73730	7175
15-July	40	3949	4023	3947	3967	5840	-6500	23110	-6225

Spread	15-May	15-Jun	15-July	15-August
Spot/Deesa				
15-May	256			
15-June		74		
15-July			93	

NCDEX Warehouse Stocks (in MT):- as on April 23, 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 Center	Market	Price (Rs/ Quintal)		Change
		25-Apr-15	24-Apr-15	
Rajasthan	Sumerpur	3350	3385	-35
	Jodhpur	Closed	3400	-
Gujarat	Ahmedabad	NA	3575	-
	Halvad	3500	3500	Unch
	Rajkot	3610	3575	35
	Gondal	3755	3735	20
	Patan	3550	3625	-75
	Harij	3560	3625	-65
	Mehsana	3525	3610	-85
	Kadi	3630	3680	-50
	Deesa	3555	3555	Unch
	Bhabar	3545	3595	-50
	Sabarkatha	3575	3550	25
	Gandhi Nagar	3625	3700	-75

	Junagadh	3640	3560	80
	Dhrol	0	NA	-

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		25-Apr-15	24-Apr-15	
Rajasthan	Sumerpur	1600	1600	Unch
	Jodhpur	Closed	80	-
Gujarat	Halvad	1875	1650	225
	Rajkot	1050	1350	-300
	Gondal	623	798	-175
	Patan	13500	11250	2250
	Harij	1200	1125	75
	Mehsana	1760	1440	320
	Kadi	5600	5120	480
	Deesa	5600	4000	1600
	Bhabar	6481	4200	2281
	Sabarkatha	1125	1125	Unch
	Gandhi Nagar	1575	1500	75
	Junagadh	208	353	-145
	Dhrol	NA	NA	-
	Other Gujarat	NA	15689	-
Total Arrivals/Above Markets		42197	51280	-9083

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.