

#### Castor Domestic Fundamentals:

- **Castor seed market could not sustain its previous level as buyers** remained sidelined at higher level and weak inner tone prevalent in the market. Weak sentiment is likely to continue in the remaining days of the month.
- **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 1 lakh 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 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.

#### 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:24.04.2015 (Price taken at 5 .00pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-May	-31	3794	3838	3774	3780	104820	13250	130440	-2275
15-June	-31	3873	3916	3846	3854	38060	-2675	73730	7175
15-July	-35	3980	3990	3923	3932	5840	-6500	23110	-6225

Spread	15-May	15-Jun	15-July	15-August
Spot/Deesa				
15-May	225			
15-June		74		
15-July			78	

NCDEX Warehouse Stocks (in MT):- as on April 25, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	694	0	694
Deesa	38400	253	38653
Kadi	207608	2091	209699
Patan	145377	556	145933

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
		27-Apr-15	25-Apr-15	
Rajasthan	Sumerpur	3550	3350	200
	Jodhpur	3400	Closed	-
Gujarat	Ahmedabad	3625	NA	-
	Halvad	3500	3500	Unch
	Rajkot	3605	3610	-5
	Gondal	3780	3755	25
	Patan	3550	3550	Unch
	Harij	3565	3560	5
	Mehsana	3545	3525	20
	Kadi	Closed	3630	-
	Deesa	3555	3555	Unch
	Bhabar	Closed	3545	-
	Sabarkatha	3550	3575	-25
	Gandhi Nagar	3575	3625	-50

	Junagadh	3600	3640	<b>-40</b>
	Dhrol	0	0	<b>Unch</b>

### Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		27-Apr-15	25-Apr-15	
Rajasthan	Sumerpur	1600	1600	<b>Unch</b>
	Jodhpur	80	Closed	-
Gujarat	Halvad	1500	1875	<b>-375</b>
	Rajkot	840	1050	<b>-210</b>
	Gondal	1081	623	<b>458</b>
	Patan	12750	13500	<b>-750</b>
	Harij	1125	1200	<b>-75</b>
	Mehsana	1200	1760	<b>-560</b>
	Kadi	Closed	5600	-
	Deesa	3304	5600	<b>-2296</b>
	Bhabar	Closed	6481	-
	Sabarkatha	1125	1125	<b>Unch</b>
	Gandhi Nagar	1350	1575	<b>-225</b>
	Junagadh	430	208	<b>222</b>
	Dhrol	0	NA	-
	Other Gujarat	23295	NA	-
Total Arrivals/Above Markets		<b>49680</b>	<b>42197</b>	<b>7483</b>

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

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