

### Castor Domestic Fundamentals:

- **Seed market traded weak amid any directional clue from the local market.** Range bound movement is expected in the market as major buyers remained sidelined. Oversea buyers expect downward revision in the market.
- **Castor oil FOB Kandla Improved from \$1190 to \$1205 per tonne this week owing to improved seed price.** However it is ruling lower by 15.85 percent in comparison to April 2014. It was ruling \$1396 per tonne in April 2014. However, oil price in local market has decreased from Rs 76500 to Rs 75,500 per tonne as demand from local industries is poor at this point of time.
- Castor Meal is ruling at Rs 6700 per Tonne. It is 14.42 % higher than the price of April 2014. For Export It is being quoted at \$108 per tonne at Kandla. Seed in Rajkot is ruling at Rs 35750 per tonne. It is 11.71 percent lower than the price of April 2014.
- **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: 28.04.2015 (Price taken at 5.00pm) |     |      |      |      |       |        |        |        |        |
|--|-----|------|------|------|-------|--------|--------|--------|--------|
| Contract   | +/- | Open | High | Low  | Close | Volume | Change | OI     | Change |
| 15-May   | -45 | 3780 | 3796 | 3750 | 3757  | 104820 | 13250  | 130440 | -2275  |
| 15-June  | -43 | 3860 | 3872 | 3826 | 3832  | 38060  | -2675  | 73730  | 7175   |
| 15-July  | -48 | 3941 | 3950 | 3903 | 3912  | 5840   | -6500  | 23110  | -6225  |

| Spread     | 15-May | 15-Jun | 15-July | 15-August |
|------------|--------|--------|---------|-----------|
| Spot/Deesa |        |        |         |           |
| 15-May     | 202    |        |         |           |
| 15-June    |        | 75     |         |           |
| 15-July    |        |        | 70      |           |

| NCDEX Warehouse Stocks (in MT):- as on April 27, 2015 |        |             |        |
|---|--------|-------------|--------|
| Stocks  | Demat  | In- Process | Total  |
| Bhabhar   | 694    | 0           | 694    |
| Deesa   | 38400  | 635         | 39035  |
| Kadi  | 208231 | 1718        | 209949 |
| Patan   | 145579 | 1107        | 146686 |

| NCDEX Castor FED Wise Stock Position (Qty in MT) on April 27, 2015 |            |              |               |               |               |
|--|------------|--------------|---------------|---------------|---------------|
| FED  | Bhabhar    | Deesa        | Kadi          | Patan         | Total         |
| 5-May-15   | 393        | 5049         | 22654         | 14115         | <b>42211</b>  |
| 5-Jun-15   | -          | 7166         | 33194         | 37343         | <b>77703</b>  |
| 5-Jul-15   | 129        | 17639        | 129375        | 78538         | <b>225681</b> |
| 5-Aug-15   | 121        | 2652         | 10506         | 7095          | <b>20374</b>  |
| 5-Sep-15   | 51         | 1709         | 3005          | 1635          | <b>6400</b>   |
| 5-Oct-15   | -          | 2897         | 6500          | 5324          | <b>14721</b>  |
| 5-Nov-15   | -          | 1288         | 2997          | 1529          | <b>5814</b>   |
| <b>Total</b>   | <b>694</b> | <b>38400</b> | <b>208231</b> | <b>145779</b> | <b>392904</b> |

### Castor Seed Prices at Key Spot Markets:

| Commodity | Market       | Price (Rs/ Quintal) |           | Change      |
|-----------|--------------|---------------------|-----------|-------------|
|           |              | 28-Apr-15           | 27-Apr-15 |             |
| Rajasthan | Sumerpur     | 3510                | 3550      | <b>-40</b>  |
|           | Jodhpur      | 3400                | 3400      | <b>Unch</b> |
| Gujarat   | Ahmedabad    | NR                  | 3625      | -           |
|           | Halvad       | 3450                | 3500      | <b>-50</b>  |
|           | Rajkot       | 3620                | 3605      | <b>15</b>   |
|           | Gondal       | 3655                | 3780      | <b>-125</b> |
|           | Patan        | 3525                | 3550      | <b>-25</b>  |
|           | Harij        | 3560                | 3565      | <b>-5</b>   |
|           | Mehsana      | 3525                | 3545      | <b>-20</b>  |
|           | Kadi         | 3600                | Closed    | -           |
|           | Deesa        | 3555                | 3555      | <b>Unch</b> |
|           | Bhabar       | 3575                | Closed    | -           |
|           | Sabarkatha   | 3550                | 3550      | <b>Unch</b> |
|           | Gandhi Nagar | 3575                | 3575      | <b>Unch</b> |
|           | Junagadh     | 3585                | 3600      | <b>-15</b>  |

|  |       |      |   |      |
|--|-------|------|---|------|
|  | Dhrol | 3475 | 0 | 3475 |
|--|-------|------|---|------|

### Castor Seed Arrivals in Key Centers:

| Center                       | Market        | Fig. in Quintal |           | Change |
|------------------------------|---------------|-----------------|-----------|--------|
|                              |               | 28-Apr-15       | 27-Apr-15 |        |
| Rajasthan                    | Sumerpur      | 1200            | 1600      | -400   |
|                              | Jodhpur       | 80              | 80        | Unch   |
| Gujarat                      | Halvad        | 1500            | 1500      | Unch   |
|                              | Rajkot        | 700             | 840       | -140   |
|                              | Gondal        | 3822            | 1081      | 2741   |
|                              | Patan         | 15000           | 12750     | 2250   |
|                              | Harij         | 1125            | 1125      | Unch   |
|                              | Mehsana       | 1600            | 1200      | 400    |
|                              | Kadi          | 4960            | Closed    | -      |
|                              | Deesa         | 1816            | 3304      | -1488  |
|                              | Bhabar        | 4343            | Closed    | -      |
|                              | Sabarkatha    | 1125            | 1125      | Unch   |
|                              | Gandhi Nagar  | 1500            | 1350      | 150    |
|                              | Junagadh      | 285             | 430       | -145   |
|                              | Dhrol         | 11.5            | 0         | 11.5   |
|                              | Other Gujarat | NR              | 23295     | -      |
| Total Arrivals/Above Markets |               | 39068           | 49680     | -10612 |

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

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