

Castor Domestic Fundamentals:

- **Despite recent recovery in castor seed market, overall tone remains bearish in coming months.** Stake holders should go for selling in futures above 3570 in Feb contract. Current uptrend is unlikely to continue as crop is hardly two months away. Arrivals in various markets have started and there is ample old stock available in the market. This year castor seed production may cross 15 lakh tonne. So availability would be ample in next season throughout the year. Castor seed cash market may decrease to Rs 3000 per qtl. by Feb end.
- **Major stake holders are eyeing on castor conference scheduled to be held** on 13 February, 2016 in Ahmadabad, Gujarat, where, final size of the crop would be clear. Agriwatch expects over 15 lakh tonne seed production this year.
- **India exported almost double volume of castor oil in the week ending ^{3rd} Jan-2016.** Total oil export was registered at 14339.39 tonne against 71125 tonne exported in the last week of Dec-2015. France and USA brought 5500 and 4523 tonne oil. Average FoB realized during the week was \$1334.55 per tonne. The highest and lowest quotes were \$1836.6 & \$1106.50 per tonne.
- **This year seed production may cross 15 lakh tonne while actual yearly consumption is not more than 13/13.5 lakh tonne seed.** With ample availability seed prices may slip below Rs 3000 in the peak arrival season. This year oil export has increased by 7 % so far. However, higher stock did not allow market to get firmer so far. Overall sentiment remains weak.
- **Agriculture statistics Division, DES has released its 1st Adv estimates of Production** of food-grains for 2015-16 on 16.09.2015. It has estimated 19.44 lakh tonne seed production this year. The production target for 2015-16 has been fixed at 20.34 lakh ton. India has produced 19.63 lakh tonne castor seed in 2014-15 as per revised 1st Adv estimate. Private trade estimate for the year is much lower and is between 15 to 16 lakh tonne for 2015-16. However, it is too early to talk about the final size as sowing is just over.

International Market Update:

- **As oil prices are ruling at lower level, major buyers would remain active in January too.** France, USA, Netherland and China remain active and brought 5500, 4525, 1820 & 1150 tonne oil last week ended 3rd January-2016.
- **India Castor oil in Rotterdam decreased from \$1530 to \$1510 per tonne in last one week and may trade up in the weeks ahead.** It was being traded at \$1530 per tonne in (Dec, 1st week), 2015.

Domestic market Outlook: Market is likely to trade steady to slightly weak in the short term.

NCDEX Castor Futures							Date: 15.01.2016		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-16	48	3445.00	3471.00	3440.00	3470.00	3150	-3220	5840	-18555
Feb-16	40	3625.00	3631.00	3537.00	3573.00	53010	37250	350120	52275
Mar-16	68	3490.00	3502.00	3425.00	3450.00	18560	14380	97110	7120

Spread	16-Jan	16-Feb	16-Mar
Patan			
Jan-16	90		
Feb-16		- 104	
Mar-16			-123

NCDEX Warehouse Stocks (in MT):- as on Jan 14, 2016			
Stocks	Demat	In- Process	Total
Bhabhar	1773	0	1773
Deesa	18449	140	18589
Kadi	59671	1152	60823
Patan	81803	1654	83457

NCDEX Castor FED Wise Stock Position (Qty in MT) on January 11, 2016					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Feb-16	60	2745	6821	7152	16778
5-Mar-16	958	3098	11256	14161	29473
5-Apr-16	292	534	5782	8526	15134
5-May-16	393	4665	17776	18313	41147
5-Jun-16	30	1448	5972	7141	14591
5-Jul-16	Unq	5116	8851	22504	36471
Total	1733	17606	56458	77797	153594

Castor Seed Prices at Key Spot Markets:

Castor Seed Prices at Key Export Markets:						
Commodity/Center	Market	Price (Rs/ Quintal)				Change
		15-Jan-16		14-Jan-16		
	Castor Seed	Low	High	Low	High	
Gujarat	Patan	3225	3380	Closed	Closed	-
	Harij	3375	3380	Closed	Closed	-
	Rajkot	3110	3290	NA	NA	-
	Gondal	3000	3355	Closed	Closed	-
	Deesa	3350	3350	NR	NR	-
	Bhabar	3300	3350	NR	NR	-
	Mehsana	Closed	Closed	Closed	Closed	-
	Kadi	Closed	Closed	Closed	Closed	-
	Sabarkatha	3300	3350	Closed	Closed	-
	Gandhi Nagar	Closed	Closed	Closed	Closed	-
	Ahmedabad (Sanand)	NR	NR	NR	NR	-
	Halvad	3200	3250	Closed	Closed	-
	Junagadh	3200	3325	NR	NR	-
	Dhrol	3150	3400	NR	NR	-
Rajasthan	Jodhpur	3300	3500	NR	NR	-
	Sumerpur	3250	3250	3250	3250	Unch

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		15-Jan-16	14-Jan-16	
Gujarat	Patan	340.5	Closed	-
	Harij	150	Closed	-
	Rajkot	70	NA	-
	Gondal	49	Closed	-
	Deesa	640	NR	-
	Bhabar	900	NR	-
	Mehsana	Closed	Closed	-
	Kadi	Closed	Closed	-
	Sabarkatha	37.5	Closed	-
	Gandhi Nagar	Closed	Closed	-
	Ahmedabad (Sanand)	NR	NR	-
	Halvad	37.5	Closed	-
	Junagadh	35	NR	-
	Dhrol	1	NR	-
Rajasthan	Jodhpur	NA	NR	-
	Sumerpur	80	80	Unch
Total Arrivals/Above Markets		2341	80	2261

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

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