

Castor Domestic Fundamentals:

- **India exported 14035.49 T castor oil during week ended 28th Feb-2016** at an average price of \$1162.67 per tonne. It is higher by 35% from previous week. However price realization increased only by 0.96 % from last week. The minimum and maximum prices were registered at \$3374 and 679.80 per tonne. Castor oil export would continue to grow as prices are lower and availability is higher.
- **Fear of rains and hailstorm in castor producing region may delay harvesting activities** and it may support cash market at current level. However, it's a temporary phenomenon. Pressure may be felt by the third week of March. Seed price may slip by Rs 75 to Rs100 per qtl. At this level buyers should start procuring seed for stock purpose. Future prospect for good return seems in the second half of the year. As oil export has been higher than normal pace, almost 80 percent old stock seems to be consumed so far.
- **Market fundamentals and recent developments hint that the year will remain favorable for castor oil consumers** as upside potential is very limited in the short to medium term. Speculators have burnt their fingers and would prefer to remain sidelined in futures if futures contracts are re-launched. Under current condition castor business may revert to fundamental good demand -supply equations
- **Agricultural Statistics Division, Directorate of Economics & Statistics, India** has revised its Second Adv estimate for foodgrains and estimated 17.27 lakh tonne castor seed production for 2015-16 crop year, to be marketed in MY 2016-17. The production target for the year had been fixed at 20.34 lakh tonne. India had produced 18.70 lakh tonne castor seed last year as per final estimate by DES. Against this private estimates hinges in the range of 14 to 15 lakh tonne for this year.
- **Total area under Castor crop in Gujarat for the year 2015-16 is 781,000 hectares** as per the Government's estimates. It has increased by 6 % as compared to the previous year, which was 734,000 hectares according to Government's estimates.
- **Total area under Castor crop in India for the year 2015-16 is 1,136,300 hectares.** Estimated total production of Castor Seeds in India for the year 2015-16 would be 13,97,000 tonnes (Area as per Government Area Estimates) Average yield for the year 2015-16 is 1229 kg/hectare.

International Market Update:

- **Price Of Indian FSG castor oil to China main port decreased from \$1200 to \$960 per tonne** in a very short time, commencing from early Decemebre-2015. The present price level, the lowest in 8 years has encouraged use of castor oil in different ranges of applications. China may increase its application of castor oil in different products like sebacis acid, HCO/12HSA, adhesive, printing ink etc.
- **Castor oil in Rotterdam decreased from \$1284 to \$1190 per tonne** in last one week and may trade down in the weeks ahead.

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

NCDEX Castor Futures							Date: 13.02.2016		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-16	-	-	-	-	-	-	-	-	-
Mar-16	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-

Note: Castor Seed Contracts suspended on 27th Jan-2016

Spread	16-Jan	16-Feb	16-Mar
Patan			
Feb-16			
Mar-16			
Apr-16			

NCDEX Warehouse Stocks (in MT):- as on Feb 02, 2016			
Stocks	Demat	In- Process	Total
Bhabhar	524	0	524
Deesa	4452	0	4452
Kadi	26928	0	26928
Patan	34712	0	34712

NCDEX Castor FED Wise Stock Position (Qty in MT) on February 29, 2016					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Mar-16	151	461	3435	2999	7046
5-Apr-16	221	241	2806	2961	6229
5-May-16	202	1182	10034	7820	19238
5-Jun-16	-	904	3637	3269	7810
5-Jul-16	-	1745	7291	17293	26329
5-Aug-16	30	340	389	1133	1892
Total	604	4873	27592	35475	68544

Castor Seed Prices at Key Spot Markets:

Commodity/Center	Market	Price (Rs/ Quintal)				Change
		3-Mar-16		2-Mar-16		
	Castor Seed	Low	High	Low	High	
Gujarat	Patan	2800	3000	2850	2900	100
	Harij	2800	2875	2875	2925	-50
	Rajkot	2575	2870	2590	2800	70
	Gondal	2800	3080	2455	2955	125
	Deesa	2775	2925	2780	2935	-10
	Bhabar	2850	2885	2875	2900	-15
	Mehsana	2850	2875	2875	2900	-25
	Kadi	2800	2890	2875	3000	-110
	Sabarkatha	2850	2875	2900	2925	-50
	Gandhi Nagar	2875	2975	2875	2950	25
	Ahmedabad (Sanand)	NR	NR	NR	NR	-
	Halvad	2850	2900	2875	2900	Unch
	Junagadh	2750	3000	NR	NR	-
	Dhrol	NR	NR	2770	2930	-
	Rajasthan	Jodhpur	3020	3020	3020	3030
Sumerpur		2775	2775	2825	2850	-75

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		3-Mar-16	2-Mar-16	
Gujarat	Patan	1875	3000	-1125
	Harij	1350	1200	150
	Rajkot	220	190	30
	Gondal	209	360	-151
	Deesa	2260	2323	-63
	Bhabar	3000	2625	375
	Mehsana	320	480	-160
	Kadi	1760	2400	-640
	Sabarkatha	300	375	-75
	Gandhi Nagar	488	488	Unch
	Ahmedabad (Sanand)	NR	NR	-
	Halvad	150	225	-75
	Junagadh	20	NR	-
	Dhrol	NR	34	-
Rajasthan	Jodhpur	32	40	-8
	Sumerpur	400	400	Unch
Total Arrivals/Above Markets		12384	14140	-1756

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

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