

- **Steady momentum were seen in most of the castor seed physical market due to dull trading activities.** Arrivals are also slow in the major markets. Low crush margin and lower castor oil demand are affecting to the castor seed prices. New crop is entering now at maturity stages, especially early sown crop and would start hitting the market from next months, so market is expected to dip from current level. Peak arrival season may be seen in April as usual and preliminary indication shows that yield would be better than last year. So impact of lower area coverage may be nullified by higher yield. However, weather condition in March and April would remain crucial and stake holders need to have a close eye on weather development in growing belts like Rajasthan, Gujarat and MP. Overall outlook remains bearish.
- **As per recent second advanced estimates of Haryana agriculture department, castor seed crop production, Area and Yield for the season 2016/17 are estimated at 1.3(000 Tonnes), 1 (000 hect.) and 1267 (kgs./ hect.).**
- **Castor oil export decreased by 20.87 percent to 35608 MT in Novemer-2016/17 against 45002 MT in 2015/16 season in the same period of time.** India shipped 21.18% lower castor oil while comparing to 47112 MT in October month during 2016/17 record. Export pace is expected to go down as availability of oil is higher. We are expecting same trend in the upcoming week.
- **India exported total 41451 tonnes castor meal in November 2016 higher than 31025 tonnes in October 2016.** As seed price is ruling lower, export volume is expected to go up in December-2016 as well. Average castor meal exports (April 2016 to November 2016) is registered down at 294613 T against 337814 T in previous year during the same period of time. FOB quotes for meal has increased at \$101/T in November 2016 from \$87 per tonne in last year during the same period of time. South Korea bought 278157 tonne meal during April- Nov 2016. India castor oil export in November month dropped at 35,608 metric tonnes against 45,002 metric tonnes same period a year ago.
- **According to the sources, total 8.40 lakh hectares of castor sowing area in India has been covered as on 13th October 2016 with a decline of 24.18% against 11.08 lakh hectares during corresponding period last year and 10.36 lakh Ha in 2014.** Normal coverage area of five years average stood at 12.51 lakh Ha. While, sowing area is recorded at 8.35 lakh Ha. and 8.30 lakh Ha. respectively as on 29th September 2016 and 22nd September 2016. Continuous rains in growing region have delayed sowing by two weeks for early maturity varieties. Delay in sowing may cause increased decline in area.

International Market Update:

- Turkey and Saudi were the main buyers for Indian castor oil during 21st November 2016 26th November 2016. Castor oil demand is lagging due to slow buying in China ahead of week-long New Year holidays later this month.

NCDEX Castor Futures							Date: 23.01.2017		
Contract	+/- (%)	Open	High	Low	Close	Volume	OI	Change	P. close
Feb-17	-0.64	4071	4092	4034	4045	12680	26740	-26	4071
Mar-17	-0.61	4116	4130	4080	4087	5580	17870	-25	4112
Apr-17	-1.08	4152	4162	4130	4136	810	1850	-45	4181

(Stock wise delivery will be updated in March as it is not available)

Spread	17-Jan	17-Feb	17-Mar
Patan			
Feb-17			
Mar-17			

<i>Apr-17</i>			
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NCDEX Warehouse Stocks (in MT):- as on 21 th Jan, 2017			
Stocks	Demat	In- Process	Total
Bhabhar	71	102	173
Deesa	162	495	657
Kadi	586	1147	1733
Patan	1052	1705	2757

NCDEX Castor FED Wise Stock Position (Qty in MT) on 17 th Jan, 2017					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Jul-17	-	-	161	51	-
5-Aug-17	-	-	-	-	-
Total	-	-	161	51	-

Castor Seed Prices at Key Spot Markets:

Commodity/Center	Market	Price (Rs/ Quintal)				Change
		23-Jan-17		21-Jan-17		
	Castor Seed	Low	High	Low	High	
Gujarat	Patan	3750	3850	3750	3850	Unch
	Harij	3825	3850	3800	3850	Unch
	Rajkot	3500	3760	NR	NR	-
	Gondal	NR	NR	NR	NR	-
	Deesa	3775	3820	3755	3830	-10
	Bhabar	NR	NR	NR	NR	-
	Mehsana	3800	3825	3790	3810	15
	Kadi	Closed	Closed	3800	3860	-
	Sabarkatha	3800	3825	3800	3825	Unch
	Gandhi Nagar	3750	3825	3750	3825	Unch
	Ahmedabad (Sanand)	NA	NA	NA	NA	-
	Halvad	3675	3775	3625	3775	Unch
	Junagadh	3450	3820	NR	NR	-
	Dhrol	NA	NA	NA	NA	-
	Rajasthan	Jodhpur	3775	3800	3650	3700
Sumerpur		3625	3650	3650	3675	-25

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		23-Jan-17	21-Jan-17	
Gujarat	Patan	3750	5250	-1500
	Harij	225	450	-225
	Rajkot	210	NR	-
	Gondal	NR	NR	-
	Deesa	544	511	33
	Bhabar	NR	NR	-
	Mehsana	450	525	-75
	Kadi	Closed	2120	-
	Sabarkatha	75	38	38
	Gandhi Nagar	300	600	-300
	Ahmedabad (Sanand)	NA	NA	-
	Halvad	120	150	-30
	Junagadh	125	NR	-
	Dhrol	NA	NA	-
Rajasthan	Jodhpur	75	41	34
	Sumerpur	160	80	80
Total Arrivals/Above Markets		6034	9765	-3731

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

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