

- **Weak tone witnessed the castor seed physical markets on lackluster demand. Stockiest are less active in the market.** However, Arrivals are comparatively high in the market. 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: 24.01.2017		
Contract	+/- (%)	Open	High	Low	Close	Volume	OI	Change	P. close
Feb-17	-1.58	4036	4072	3965	3977	20310	26020	-64	4041
Mar-17	-1.37	4080	4117	4020	4031	12170	21540	-56	4087
Apr-17	-1.57	4140	4165	4068	4068	1020	1670	-65	4133

(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 23rd Jan, 2017			
Stocks	Demat	In- Process	Total
Bhabhar	71	102	173
Deesa	283	464	747
Kadi	657	1208	1865
Patan	1789	1886	3675

NCDEX Castor FED Wise Stock Position (Qty in MT) :- as on 23rd Jan, 2017					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Jul-17	-	121	495	668	1284
5-Aug-17	71	163	161	1121	1516
Total	71	284	656	1789	2800

Castor Seed Prices at Key Spot Markets:

Commodity/Center	Market	Price (Rs/ Quintal)				Change
		24-Jan-17		23-Jan-17		
	Castor Seed	Low	High	Low	High	
Gujarat	Patan	3720	3835	3750	3850	-15
	Harij	3775	3825	3825	3850	-25
	Rajkot	3655	3725	3500	3760	-35
	Gondal	3105	3830	NR	NR	-
	Deesa	3755	3810	3775	3820	-10
	Bhabar	NR	NR	NR	NR	-
	Mehsana	3800	3825	3800	3825	Unch
	Kadi	3775	3865	3800	3875	-10
	Sabarkatha	3775	3800	3800	3825	-25
	Gandhi Nagar	3775	3810	3750	3825	-15
	Ahmedabad (Sanand)	3625	3685	3750	3760	-75
	Halvad	3475	3700	3675	3775	-75
	Junagadh	3500	3750	3450	3820	-70
	Dhrol	NA	NA	NA	NA	-
Rajasthan	Jodhpur	3700	3770	3775	3800	-30
	Sumerpur	3600	3650	3625	3650	Unch

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		24-Jan-17	23-Jan-17	
Gujarat	Patan	3150	3750	-600
	Harij	225	225	Unch
	Rajkot	260	210	50
	Gondal	613	NR	-
	Deesa	302	544	-242
	Bhabar	NR	NR	-
	Mehsana	375	450	-75
	Kadi	2880	1295	1585
	Sabarkatha	75	75	Unch
	Gandhi Nagar	375	300	75
	Ahmedabad (Sanand)	7	2	5
	Halvad	150	120	30
	Junagadh	50	125	-75
	Dhrol	NA	NA	-
Rajasthan	Jodhpur	68	75	-8
	Sumerpur	160	160	Unch
Total Arrivals/Above Markets		8690	7332	1359

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

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