

- **Dull trading activities are seen in the castor physical market as most of the market are closed on amid Budget 2017/18.** Lower crush margin of castor seed and poor castor oil demand are curbing the hike of castor seed prices. New crop arrivals, favorable weather condition and higher production estimates in Gujarat may pressurize coffee seed prices in future. 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. In view of farmers, recent low temperature is beneficial for the castor crop as a result yield is likely to be higher side with good quality. 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.).**
- **According to the recent second advance production estimate of Gujarat, Castor production is estimated at 14.2 lakh tonnes for 2016-17 tonnes against 14.1 lakh tonnes for 2015-16 on account of higher area coverage estimate and higher yield expectation. Higher Gujarat production estimate may have bearish impact on the prices.**
- **Castor meal exports of India is registered down by 31.72% at 28.30 thousands MT in December compared to 41.45 thousands MT in November 2016.**
- **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.**

International Market Update:

Castor oil demand in the International markets are likely to go down further due to holiday in China for New Year Celebration. Other importing countries are also slow in the market which is majorly influencing castor seed prices in India.

NCDEX Castor Futures							Date: 02.02.2017		
Contract	+/- (%)	Open	High	Low	Close	Volume	OI	Change	P. close
Feb-17	-0.73	3998	3999	3958	3961	6200	21200	-29	3990
Mar-17	-0.62	4045	4050	4010	4017	6620	38240	-25	4042
Apr-17	-0.64	4091	4091	4065	4065	510	2390	-26	4091

(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			

NCDEX Warehouse Stocks (in MT):- as on 01 st Feb, 2017			
Stocks	Demat	In- Process	Total
Bhabhar	377	281	658
Deesa	1285	547	1832
Kadi	3395	836	4231
Patan	5896	2428	8324

NCDEX Castor FED Wise Stock Position (Qty in MT)):- as on 30 th Jan, 2017					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Jul-17	-	121	495	668	1284
5-Aug-17	326	769	2144	3886	7125
Total	326	890	2639	4554	8409

Castor Seed Prices at Key Spot Markets:

Commodity/Center	Market	Price (Rs/ Quintal)				Change
		2-Feb-17		1-Feb-17		
	Castor Seed	Low	High	Low	High	
Gujarat	Patan	3700	3800	Closed	Closed	-
	Harij	3775	3815	Closed	Closed	-
	Rajkot	3610	3610	3575	3650	-40
	Gondal	3580	3580	3550	3580	Unch
	Deesa	3200	3765	Closed	Closed	-
	Bhabar	3630	3630	Closed	Closed	-
	Mehsana	3750	3775	Closed	Closed	-
	Kadi	3775	3850	3750	3825	25
	Sabarkatha	3725	3750	3750	3775	-25
	Gandhi Nagar	3775	3800	Closed	Closed	-
	Ahmedabad (Sanand)	NR	NR	NR	NR	-
	Halvad	3535	3660	Closed	Closed	-
	Junagadh	NA	NA	Closed	Closed	-
	Dhrol	NA	NA	NA	NA	-
	Rajasthan	Jodhpur	3700	3730	3700	3800
Sumerpur		3600	3600	3550	3600	Unch

Castor Seed Arrivals in Key Centers:

Center	Market	Fig. in Quintal		Change
		2-Feb-17	1-Feb-17	
Gujarat	Patan	3750	Closed	-
	Harij	300	Closed	-
	Rajkot	280	280	Unch
	Gondal	303	315	-12
	Deesa	992	Closed	-
	Bhabar	NR	Closed	-
	Mehsana	525	Closed	-
	Kadi	1600	1760	-160
	Sabarkatha	113	113	Unch
	Gandhi Nagar	300	Closed	-
	Ahmedabad (Sanand)	NR	NR	-
	Halvad	75	Closed	-
	Junagadh	NA	Closed	-
	Dhrol	NA	NA	-
Rajasthan	Jodhpur	53	38	15
	Sumerpur	80	80	Unch
Total Arrivals/Above Markets		8370	2585	5785

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2015 Indian

Agribusiness Systems Pvt. Ltd.