

Castor Domestic Fundamentals:

- **Cash market trades lower in the** fourth week of January and pressure continues on market as arrivals from the new crop are expected to improve further. Arrivals from old stock too are entering into the market. Inner tone in the market remains bearish despite projections of crop loss. Planters are waiting for more dip and their buying are restricted at this point of time. Importers too are engaged in need based buying.
- **There is a general view in the market that farmers** may retain stock if prices continue to decrease. They will prefer to sell cumin and mustard at this point of time as their prices are ruling higher .It may restrict loss in castor seed.
- **Stock is said to be more than assumed trade estimate. Total stock** of seed could be over 6.5 lakh tones at this point of time. Market experts assume that this year total crushing up to December has not been more than 9 lakh tones as export demand for oil was seen lower than normal expectation. Despite various estimates of lower crop size ranging from 12.5 to 14.5 lakh tonne, outlook remains bearish for seed in the medium term. Arrivals from old crop in various markets of Gujarat have increased in the month of January and would continue to increase till April.
- **FOB quote at Kandla decreased considerably from \$1440** per tonne to \$1410 per tonne during the week under review. It is likely to rule in the range of \$1390 to \$1400 in the month of February. Demand from China, EU, US and Japan is expected to remain weak till January and February. Major players would buy only need based buying until arrival gets its peak. We expect peak up in arrivals from Mid March.
- **Castor seed in Gujarat decreased by3.91 percent in comparison to** last week fromRs44750 to Rs 43000 per tonne. However, it is higher by 1.28 percent from the price realised on Jan 2014.Castor meal in bulk volume for export at Kandla is being quoted at \$132 per tonne. It is 23.36 percent higher than price realised on Jan-2014. It is traded at Rs 7700 per tonne at Kandla.

International Market Update:

- **Some fresh inquiry has been reported at \$1410 per tonne** for castor oil at Kandla Port.Buyers are interested to buy at \$1400 per tonne.As seed is under pressure dip in oil price seems to be on card.
- **Castor meal demand is likely to decrease further as prices are ruling** higher. It is being traded at \$133 per tonne at kandla.Only need based buying is on the card. Bulk buying is expected in March –April, the peak arrival season and likely lower price.

Domestic market Outlook: Market is likely to trade under pressure.

NCDEX Price Date:29.01.2015 (Price taken at 5pm)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
15-Feb	33	4082	4133	4059	4115	32110	-14250	95310	-10600
15-Mar	34	4149	4199	4130	4180	15720	-13270	64670	-2110
15-Apr	28	4206	4270	4205	4250	6380	-1675	42560	4355

Spread	15-Feb	15-Mar	15-Apr	15-May
Spot/Deesa				
15-Feb	115			
15-Mar		65		
15-Apr			70	

NCDEX Warehouse Stocks (in MT):- as on Jan 28, 2015			
Stocks	Demat	In- Process	Total
Bhabhar	1348	90	1438
Deesa	45406	242	45648
Kadi	220718	651	221369
Patan	168312	540	168852

NCDEX Castor FED Wise Stock Position (Qty in MT) on Jan 26, 2015					
FED	Bhabhar	Deesa	Kadi	Patan	Total
5-Feb-15	-	696	3477	3243	7416
5-Mar-15	-	863	795	695	2353
5-Apr-15	765	11246	19859	22282	54152
5-May-15	434	7246	28497	23379	59556
5-Jun-15	129	7186	33334	37343	77992
5-Jul-15	-	17628	129475	78528	225631
5-Aug-15	-	300	2357	1817	4474
Total	1328	45165	217794	167287	431574

Castor Seed Daily Prices on 29 January 2015

Commodity	Center	Market	Price (Rs/Q)		Change
			29-Jan-15	28-Jan-15	
Castor Seed	Rajasthan	Sumerpur	3775	3800	-25
		Jodhpur	NA	3700	-
	Gujarat	Rajkot	3885	3930	-45
		Gondal	3680	3930	-250
		Patan	4025	4025	Unch
		Deesa	3900	Closed	-
		Mehsana	3875	3950	-75
		Kadi	4005	3950	55
		Ahmedabad	3750	3850	-100

Castor Seed Daily Arrivals

Commodity	Center	Market	Fig. in Quintal		Change
			29-Jan-15	28-Jan-15	
Castor Seed	Rajasthan	Sumerpur	80	160	-80
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	430	410	20

		Gondal	127	233	-106
		Patan	1200	1800	-600
		Deesa	800	Closed	-
		Mehsana	80	80	Unch
		Kadi	720	800	-80
		Other Gujarat	10243	12677	-2434
	Total Arrival		13680	16160	-2480

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

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