



Castor Weekly Research Report

Contents

- ❖ Outlook and Review
- ❖ Castor Seed price Chart
- ❖ Export
- ❖ NCDEX Spot Price
- ❖ Outlook
- ❖ Future Chart
- ❖ Progressive Sowing
- ❖ Weekly Spot Price change
- ❖ International Market Update

Castor Domestic Market Fundamentals:

- According to the AGMARK data, all India castor crop arrivals in the third week of November is reported at 3.17 Thousand MT which is 55 percent higher than last year arrivals of 6.57 thousand MT in the same time period. Lower arrivals in the domestic mandis may push the prices upward.
- According to latest sowing report as on 27th September 2019, all India Castor sowing is reported 9.38 lakh hectares in 2019 which is 6.95 per cent higher than last year acreage of 8.77 lakh hectares in the same time period. Higher castor acreage is reported in Gujarat this year as compare to last year. However, in Rajasthan castor acreage has decreased to 1.54 lakh hectares from 2.64 lakh hectares last year.
- Gujarat castor acreage is reported at 7.40 lakh hectares which is 38.57 per cent higher than last year acreage of 5.34 lakh hectares. Farmers in Gujarat had re-sowed castor crop where damaged was observed due to rains. However, yield is expected to be lower than normal in those areas due to late sowing.
- According to Government 1st advance estimate, castor production in 2019-20 is estimated at 17.37 lakh tonnes.
- As per the Solvent Extractors' Association of India (SEA), all India castor seed production estimate for 2018-19 is 11.27 Lakh MT which is 21.35 per cent lower than the 2017-18 production estimate of 14.33 Lakh MT. However, according to the AGCON, castor production estimate is 9.13 Lakh MT for 2018-19.
- Castor oil exports in the month of October 2019 are 37.092 thousand MT which is 10.33 per cent lower than September exports of 40.927 thousand MT. On a cumulative basis, exports were 4.55 Lakh MT from Jan to Oct 2019 which is 11.67 per cent lower than last year exports of 5.15 Lakh MT during the same period. Exports were lower this year due to high domestic market prices.
- As per the Solvent Extractors' Association of India (SEA), castor meal exports in the month of Oct'19 is reported at 36.335 lakh MT which is 19.05 per cent lower than the exports of Sept'19 of 44.886 lakh MT. On a cumulative basis, exports were 3.45 Lakh MT from Apr to Oct 2019 which is 1111 per cent higher than last year exports of 2.29 Lakh MT during the same period. Average Castor meal FoB prices in the month of Oct'19 was \$92 per tonnes which is lower than the average prices of Sept'19 month of \$102 per tonnes.

Castor Seed & Oil Weekly Report

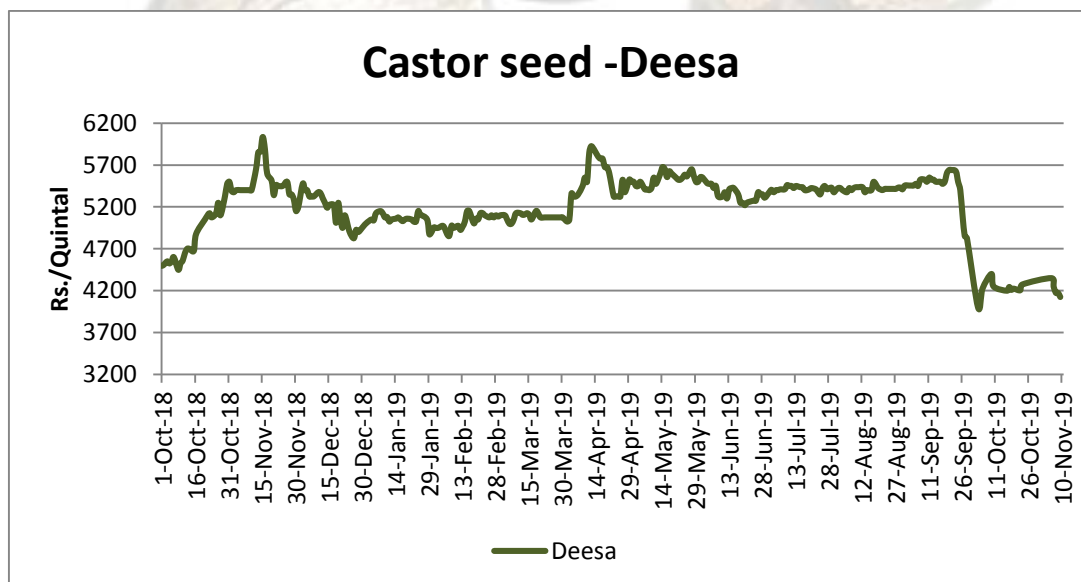
Date-02nd Dec 2019

FUNDAMENTAL SUMMARY	
Price Drivers	Impact
Lower arrivals of castor in the domestic mandis	Bullish
Higher Sowing Acreage	Bearish
Lower production estimate in 2019-20	Bearish
Lower Demand of Castor Oil	Bearish
Based on Primary & Secondary Sources	

Comparative Castor seed Prices of major mandi (Rs./Qtl):

Location	Today(30/11/2019)	Week Ago(22/11/2019)	Month Ago(29/10/2019)	Year Ago(29/11/2018)
Patan	3975	4200	Closed	5350
Deesa	4000	4200	Closed	5290
Sumerpur	3900	4200	Closed	5100

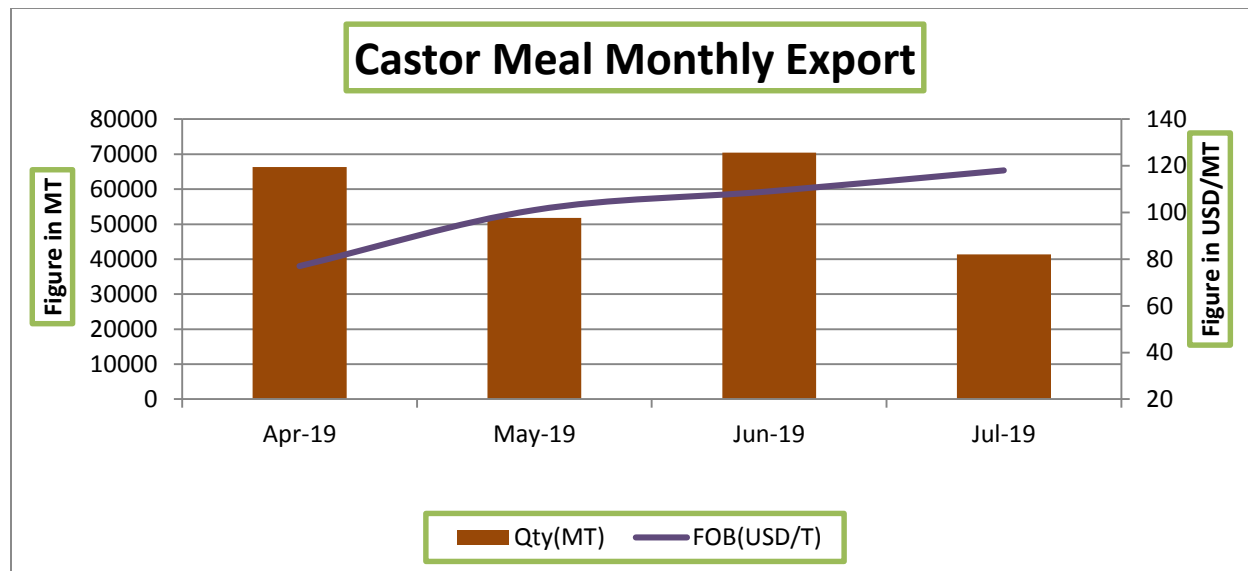
Castor Price Trend Deesa Mandi:



Source: Agriwatch

Above price chart is of Deesa Mandi in Gujarat, which is a major mandi for castor seed. Price trend is showing weak movement, however price is likely to trade steady with lower demand.

Castor Meal Monthly Export:



Source: Sea of India

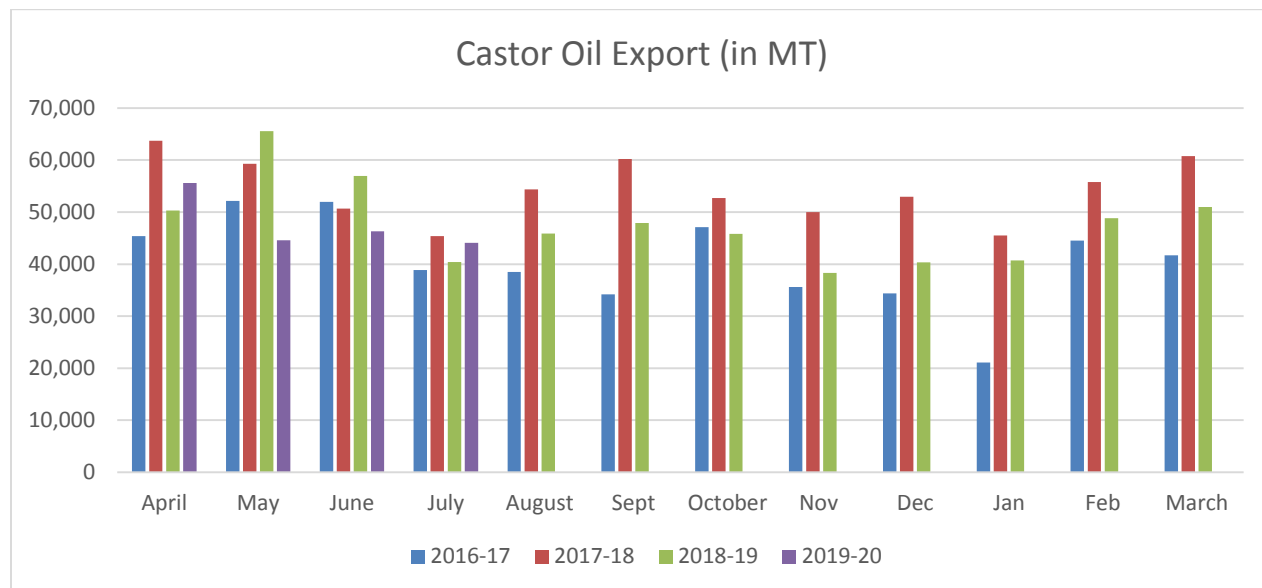
Castor Meal Export Summary:

The Solvent Extractors' Association of India has compiled the export data for export of oilmeals for the month of July 2019. The export of oilmeals during July 2019 is provisionally reported at 166,301 tons compared to 215,716 tons in July, 2018 i.e. down by 23%. The overall export of oilmeals during April-July 2019 is reported at 851,070 tons compared to 966,874 tons in April-July 2018 i.e. down by 12%. The export of castorseed meal has increased to 229,820(75,597) tons, being mainly exported to South Korea. During April-July 2019 Vietnam imported 120,889 tons of oilmeals (compared to 228,627 tons); consisting of 1,892 tons of soybean meal, 71,683 tons of rapeseed meal and 47,314 tons of De-oiled Rice Bran Extraction. South Korea imported 365,652 tons of oilmeals (compared to 198,304 tons) ; consisting 13,282 tons of soybean meal, 162,487 tons of rapeseed meal and 189,883 tons of castorseed meal. Thailand imported 107,607 tons of oilmeals (compared to 129,661 tons) consisting 88,595 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 1,431 tons of soybean meal.

Castor Seed & Oil Weekly Report

Date-02nd Dec 2019

Castor oil exports drop 30% in October on poor off take from China:



State wise Wholesale Prices Weekly Analysis for Castor Seed 01st Week Nov, 2019

State	Prices 24-30 Nov 2019	Prices 16-23 Nov 2019	Prices 24-30 Nov 2018	% Change(Over Previous Week)	% Change(Over Previous Year)
Rajasthan	4222.8	3899.99	5172.06	8.28	-18.35
Andhra Pradesh	3518.5	3671.38	4835.4	-4.16	-27.23
Karnataka	3880	4259.64	2683.17	-8.91	44.61
Gujarat	4010.92	4280	5252.9	-6.29	-23.64
Telangana	3816.47	3893.04		-1.97	---
Madhya Pradesh		3692.64	4756.72	---	---
Chattisgarh			800	---	---
Average	3889.74	3949.45	3916.71		

Source: Agmarket.net (Prices in Rs./Qtl)

Castor Seed & Oil Weekly Report

Date-02nd Dec 2019

Cash Market Price Outlook for Spot Price

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	41500-4300	4200-4350
Medium Term (30 days)	4180-4600	4200-4700

Technical Analysis:



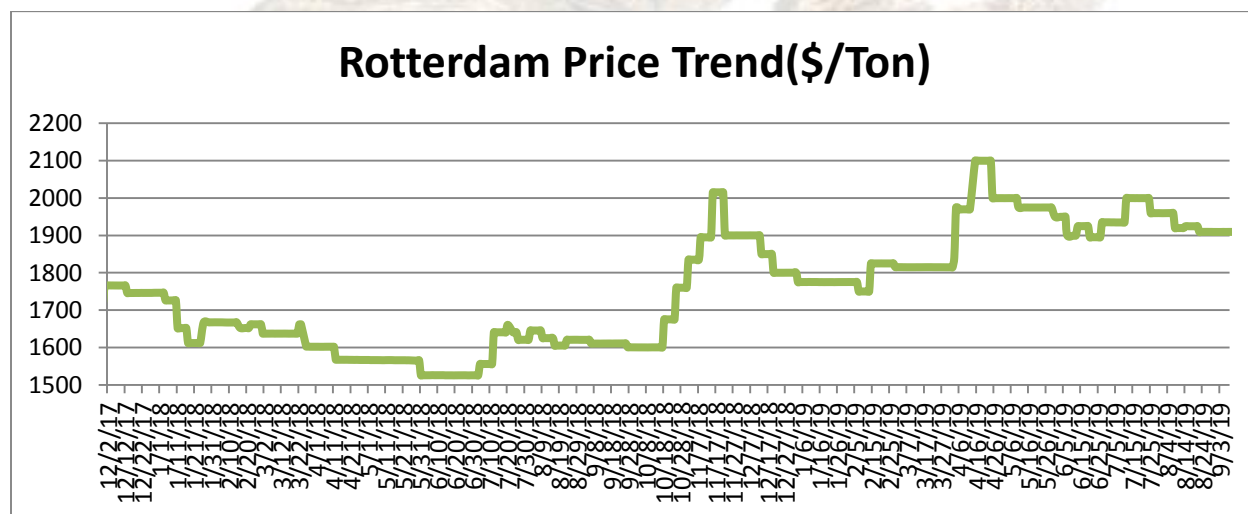
Castor Seed Supply & Demand for MY-2018-19:

Preliminary Forecast For 2019-20*					
All units in lakh tons	2015-16	2016-17	2017-18	2018-19	2019-20*
Carry in	5.54	6.79	4.39	5.49	4.19
Production	14.00	10.60	14.30	11.20	14.05
Imports	0.00	0.00	0.00	0.00	0
Total Availability	19.54	17.39	18.69	16.69	18.24
Consumption	12.75	13.00	13.20	13.00	13.2
Exports	0.00	0.00	0.00	0.00	0
Total Usage	12.75	13.00	13.20	12.50	13.20
Carry out	6.79	4.39	5.49	4.19	5.04
Av Monthly Consumption	1.06	1.08	1.10	1.08	1.10
Stock to Month Use	6.39	4.05	4.99	3.87	4.58
Stock to Consumption Ratio	1.06	1.08	1.10	1.08	1.10

Castor Seed- Balance Sheet for 2019-20*(AW preliminary estimates)

Agriwatch is estimating that castor seed production is likely to up in this crop year-2019-20, as area is increasing in Gujarat which is one of the major producing state, however area is down in other states like Andhra Pradesh, Telangana and Rajasthan. This year it is estimated around 14 lakh tons of castor seed production which is up by 25% from last year production of 11.20 lakh tons. Prices is likely to down once picking starts in producing states and likely to trade steady as carry over stock expected to up in next season.

Rotterdam Price:



Source: Agriwatch

Castor Seed & Oil Weekly Report
Date-02nd Dec 2019

Comparative Prices Of Castor Products Including Seed					
	26th July'19	19th July'19	26th June'19	26th July'18	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	55150	55650	55250	43717	20.73
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	118.00	118.00	110.00	79.00	33.05
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	7950	7950	7450	5440	31.57
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1640	1660	1645	1323	19.33
Local rates for oil in domestic market(Rs./M.T.) for comm.	115000	115000	114000	91115	20.77

Source: SEA.

Castor Seed Weekly Prices at Key Spot Markets:

Commodity	Market	Price (Rs/ Quintal)		Change
		25th to 30th Nov 2019	18th Nov to 23rd Nov 2019	
Gujarat	Patan	4125	4230	-105
	Harij	4195	4238	-43
	Rajkot	3911	4221	-310
	Gondal	3954	4280	-326
	Deesa	4169	4220	-51
	Bhabar	4225	4300	-75
	Mehsana	4110	4257	-147
	Kadi	4091	4241	-150
	Sabarkatha	0	0	0
	Gandhi Nagar	4170	4290	-120
	Ahmedabad (Sanand)	0	0	0
	Halvad	4570	4555	15
	Junagadh	0	1750	-1750
	Dhrol	0	0	0
Rajasthan	Jodhpur	4190	4340	-150
	Sumerpur	4080	4190	-110

Castor Seed Cumulative Arrivals in Key Centers:

Castor Seed & Oil Weekly Report

Date-02nd Dec 2019

Center	Market	25th to 30th Nov 2019	18th Nov to 23rd Nov 2019	Change
Gujarat	Patan	915	770	145
	Harij	1238	900	338
	Rajkot	73	90	-17
	Gondal	145	513	-368
	Deesa	1710	1691	19
	Bhabar	858	1152	-294
	Mehsana	131	130	2
	Kadi	696	592	104
	Sabarkatha	0	0	0
	Gandhi Nagar	180	173	8
	Ahmedabad (Sanand)	0	0	0
	Halvad	375	488	-113
	Junagadh	0	102	-102
	Dhrol	0	0	0
	Jodhpur	0	0	0
Rajasthan	Sumerpur	200	200	0
Total Arrivals/Above Markets		6521	6800	-279

Week on Week Price: Scenario of Castor Seed :					
Commodity	Market	Today	Week ago	Month ago	Year ago
Center		27-Nov-19	20-Nov-19	30-Oct-19	27-Nov-18
Gujarat	Patan	4125	4546.667	Closed	5450
	Harij	4150	4535	Closed	5325
	Rajkot	4025	4396	Closed	5205
	Gondal	4105	4425	Closed	5330
	Deesa	4200	4529.167	Closed	5350
	Bhabar	4250	4511.667	Closed	#VALUE!
	Mehsana	4125	4501.667	Closed	5375
	Kadi	4095	4508.333	Closed	5360
	Sabarkatha	0	4505.833	Closed	5350
	Gandhi Nagar	4150	4512.5	Closed	5300
	Ahmedabad (Sanand)	0	#DIV/o!	Closed	0

Castor Seed & Oil Weekly Report

Date-02nd Dec 2019

	Halvad	4600	4454.167	Closed	5500
	Junagadh	0	4367.5	Closed	5250
	Dhrol	0	4200	Closed	4820
Rajasthan	Jodhpur	4150	4485	4100	5200
	Sumerpur	4050	4421.667	Closed	5150

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