

Indian castor market performance

NCDEX CASTORSEED(Rs./Quintal)							
Name	Close	Net Chg.	Per Chg.	Vol. Per Chg.	OI Per Chg.	Week Hi	Week Lo
CASTOR SEED - APR21	4880	124	2.61%	-35.70%	-21.42%	4930	4704
CASTOR SEED - MAY21	4940	128	2.66%	34.42%	59.32%	4990	4770
CASTOR SEED - JUN21	4868	142	3.00%	-100.00%	-100.00%	4938	4848
CASTOR SEED - JUL21	4924	198	4.19%	#DIV/0!	#DIV/0!	4994	4890

Source: Cogencis, GFSL

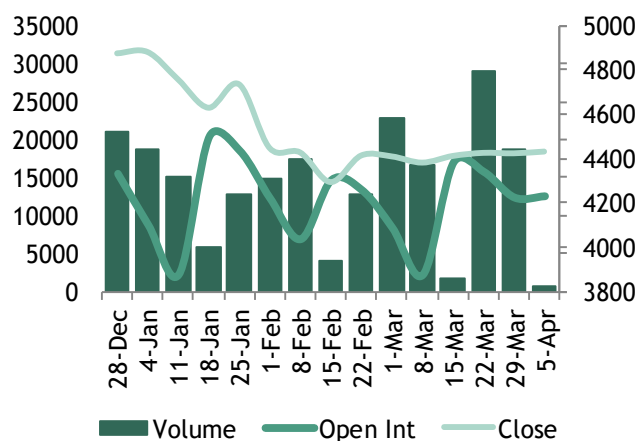
Name	30d Cls	1m Hi	1m Lo	6m Hi	6m Lo	Year Hi	Year Lo
CASTOR SEED - APR21	4446	4930	4482	4930	4000	4930	4270
CASTOR SEED - MAY21	4480	4990	4512	4990	4110	4990	4292
CASTOR SEED - JUN21	4510	5000	4580	5000	4204	5000	4328
CASTOR SEED - JUL21	4540	5060	4664	5000	4268	5060	4390

Spot markets	Rate	Pct. Chg.	Unit
Castor NCDEX Spot	4868.15	-0.85%	₹per100Kg
Castor Deesa	925	-1.07%	₹per20Kg
Castor Patan	930.00	1.09%	₹per20Kg
Castor Ahmedabad	822.50	-0.30%	₹per20Kg
Castor Palanpur	950.00	1.06%	₹per20Kg

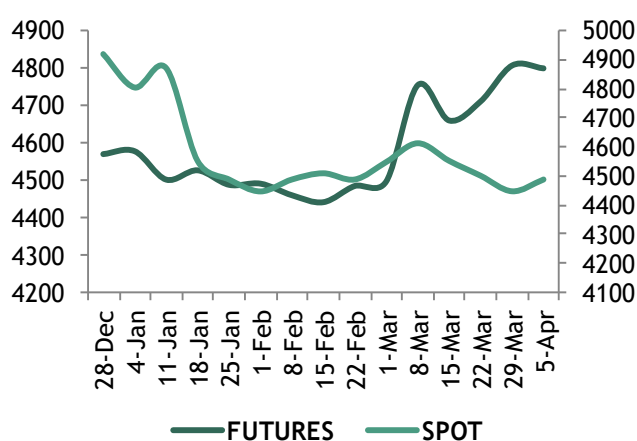
Price, Volume & Open Interest

Spot & Futures

CASTORSEED NCDEX

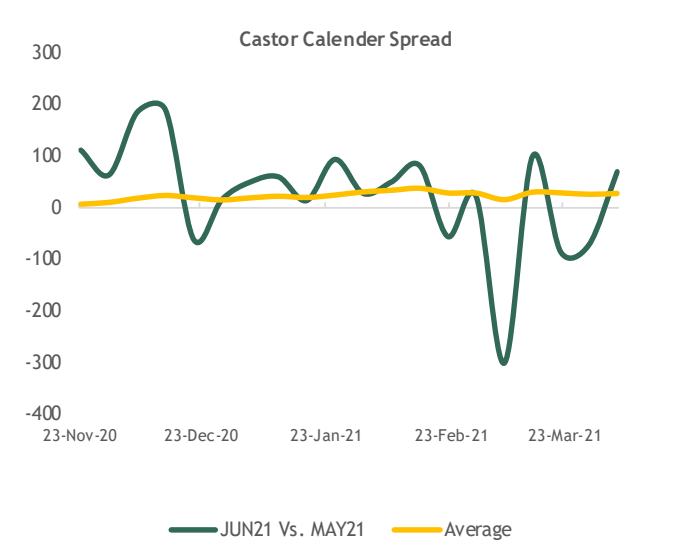
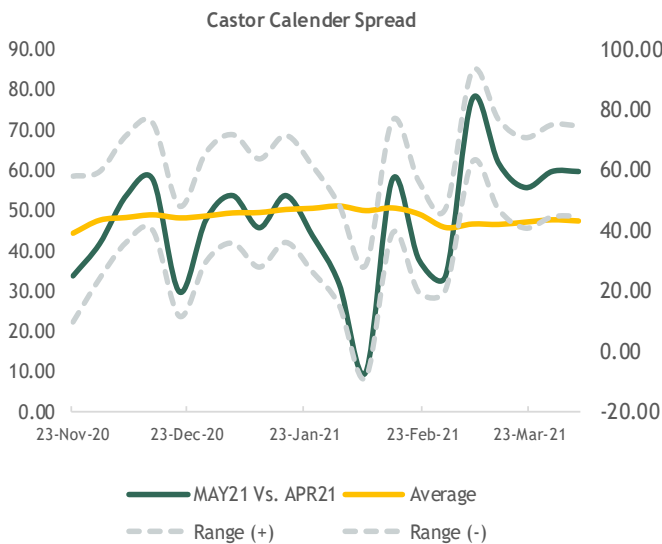


Spot Vs. NCDEX Futures

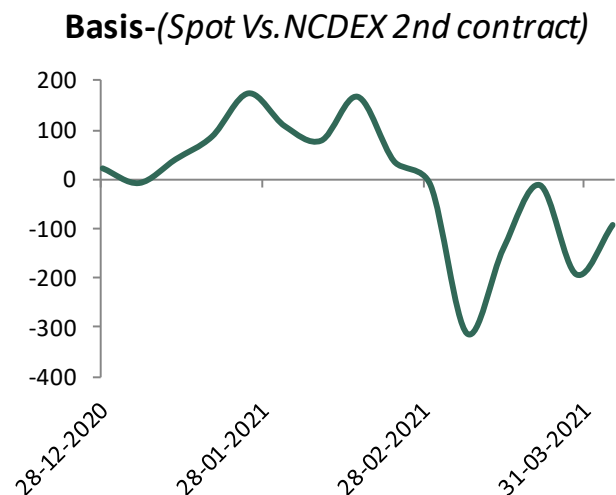
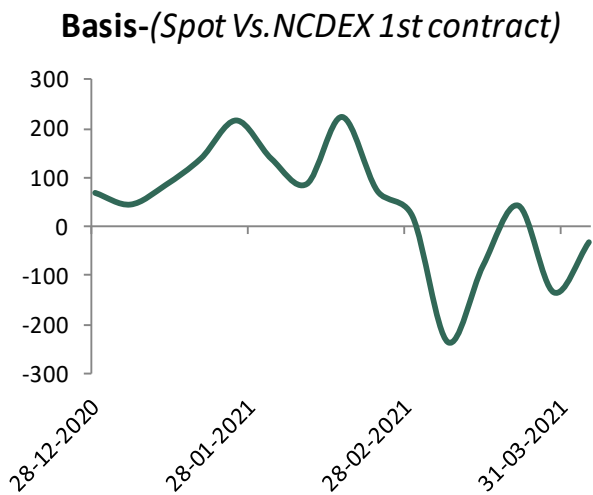


Castor Spread Monitor

Contracts	Mkt. type	Spread	Average	Spread Range	Spread Type	Strategy	Expectation
MAY21 Vs. APR21	Normal	60.0	47.6	92.9 / 2.3	FALSE	FALSE	FALSE
JUN21 Vs. APR21	Normal	130.0	75.6	393.1 / -241.9	FALSE	FALSE	FALSE
JUL21 Vs. APR21	Normal	190	111.9	439.7 / -215.9	FALSE	FALSE	FALSE
JUN21 Vs. MAY21	Normal	70.0	108.4	353.2 / -297.2	FALSE	FALSE	FALSE
JUL21 Vs. MAY21	Normal	130	64.3	257.2 / -128.6	Bull Spread	BFmSNm	Widen
JUL21 Vs. JUN21	Normal	60.0	36.3	93.4 / -20.8	Bull Spread	BFmSNm	Widen



Basis Monitor



Key Highlights

- **India's castor oil exports fell by 5.2% on year to 43,516 tn in February**, according to data from Solvent Extractors' Association of India. A year ago, exports were at 45,900 tn. Overall exports during Apr-Feb rose to 602,140 tn from 495,981 tn a year ago.
- **Production of castor seed in the country is likely to fall by 2.6% on year to 1.90 mln tn in 2020-21 (Jul-Jun)**, according to a survey conducted by the Solvent Extractors' Association of India. The production was pegged at 1.95 mln tn last year. The farm ministry has pegged castor seed production at 1.72 mln tn, down from 1.85 mln tn last year.
- **India's castor meal exports fell by more than 120% on month from 50,877 tn in January to 22,911 tones**, according to data released by the (SEA) Solvent Extractors' Association of India. Moreover, overall export of castor meal during Apr-Feb plunged by 32% on year to 390,284 tn compared to last year during the same period.
- **According to the first advance estimates for 2020-21 (Jul-Jun)**, castor seed output is seen at 1.724 mln tn compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry. While, according to traders, crop is seen at 1.5-1.6 mln tn.
- **Farmers have sown castor seed across 792,000 ha in 2020-21 (Jul-Jun)**, down 16% from a year ago.
- **According to traders**, carryover stocks were seen at around 500,000 tn as on December 2020 against 600,000 tn same period last year.
- **According to the first advance estimates for 2020-21 (Jul-Jun)**, castor seed output is seen at 1.7 mln tn down by 5.6% compared with 1.8 mln tn in the fourth advance estimates for 2019-20, according to the data released by the farm ministry.

Commentary on Castor seed

- Apr NCDEX castor seed prices traded higher due to bargain buying at lower price levels tracking gains in overall oilseed complex.
- However, major upside moves were capped on back of export demand for oil and meals during the current marketing year. Higher carry over stocks limit major upside moves as well.
- However, fall in acreage during this season is likely to support prices in the near term.

Briefing

Price setters	Rating
Demand from mills	Neutral
Castor oil export	Negative
Castor meal export	Negative
Production expectation	Positive
Arrivals	Negative
Ending stocks	Negative

Technical chart- NCDEX May Castor



Technical view

- Trend is broadly positive. But, it is required to break the resistance of 4990 with volume to continue 4160/4260/4390 levels.
- However, unable to break above the resistance of 4990 could see downside correction towards 4800 levels.
- Meanwhile, weekly RSI (14) is trading at 68 and still have the potential to showcase rallies.

Technical signals

Technical view	NCDEX MAY CASTORSEED		
Weekly View	POSITIVE		
Short Term View	POSITIVE		
Trading Range	4855	<>	4319
Resistance	R1	[Pivot] ↓ 4838	R2
	4972		5064
Support	S1	4838	S2
	4746		4612
Chart Signals			
RSI	OVERBOUGHT		

Castor stocks available in various NCDEX accredited warehouses

Centre	Unit	Quantity		Previous	Valid Stock	Valid Stock	Valid Stock
		In Process	Valid Stock	Valid Stock	Week Ago	1-mon ago	3-mon ago
		Mar-31	Mar-31	Mar-30	Mar-25	Feb-28	Dec-31
Castor New 5							
Bhabhar	MT	--	45	45	45	45	170
Deesa	MT	--	411	411	411	452	722
Kadi	MT	--	2,385	2,385	2,355	3,503	4,768
Patan	MT	71	1,186	1,186	1,050	1,351	3,609
Total	MT	71	4,027	4,027	3,861	5,351	9,269

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Geojit Financial Services Ltd.,34/659-P, Civil Line Road, Padivattom, Kochi - 682024

Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000

Research Entity SEBI Registration Number: INH200000345

Email id: customercare@geojit.com, Web: www.geojit.com

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