

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 - MAY21	5210	-54	-1.03%	43.50%	-28.90%	5320	5054
CASTOR SEED - JUN21	5276	-88	-1.64%	19.56%	167.06%	5420	5150
CASTOR SEED - JUL21	5402	190	3.65%	-29.47%	-99.81%	5508	5180
CASTOR SEED - AUG21	5440	158	2.99%	#DIV/0!	#DIV/0!	5580	5358

Source: Cogencis, GFSL

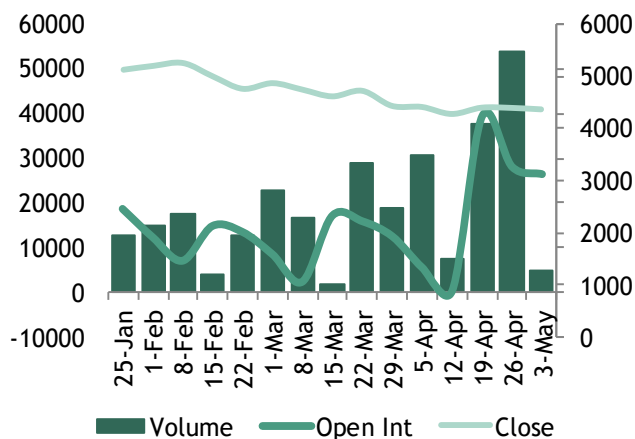
Name	30d Cls	1m Hi	1m Lo	6m Hi	6m Lo	Year Hi	Year Lo
CASTOR SEED - MAY21	4880	5428	4726	5428	4270	5428	4270
CASTOR SEED - JUN21	4940	5498	4802	5498	4292	5498	4292
CASTOR SEED - JUL21	5000	5508	4878	5508	4328	5508	4328
CASTOR SEED - AUG21	5060	5580	4940	5580	4390	5580	4390

Spot markets	Rate	Pct. Chg.	Unit
Castor NCDEX Spot	5217.65	-0.62%	₹per100Kg
Castor Deesa	1040	2.46%	₹per20Kg
Castor Patan	990.00	-2.46%	₹per20Kg
Castor Ahmedabad	822.50	-0.30%	₹per20Kg
Castor Palanpur	990.00	-2.94%	₹per20Kg

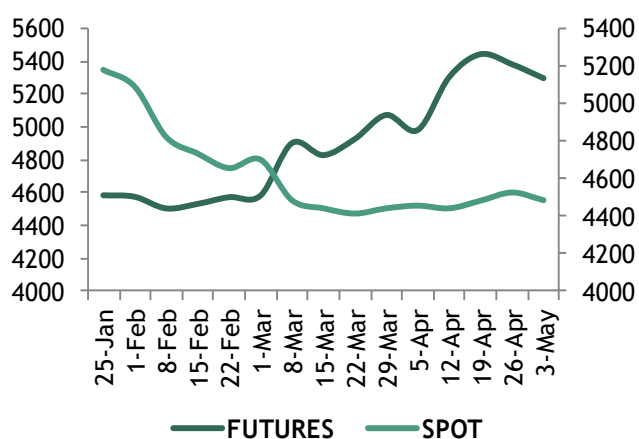
Price, Volume & Open Interest

Spot & Futures

CASTORSEED NCDEX

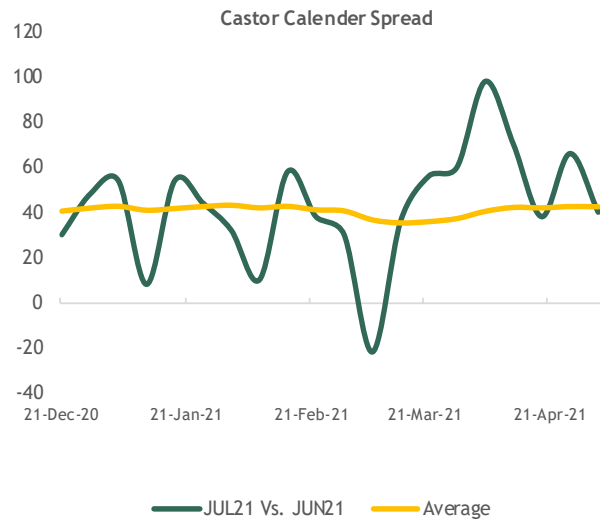
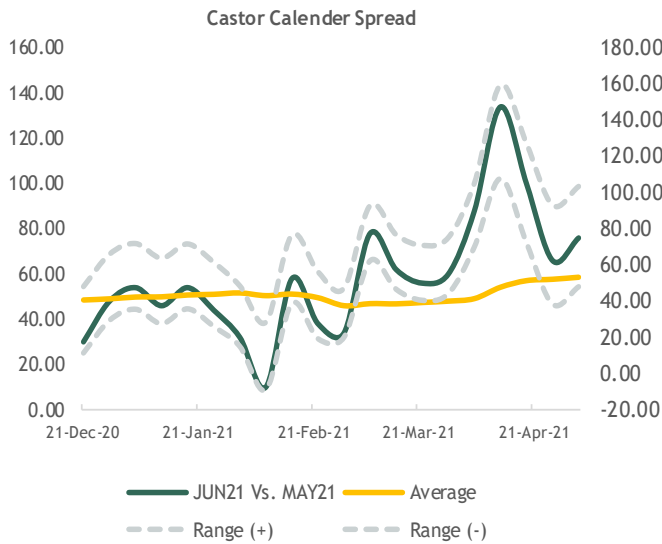


Spot Vs. NCDEX Futures

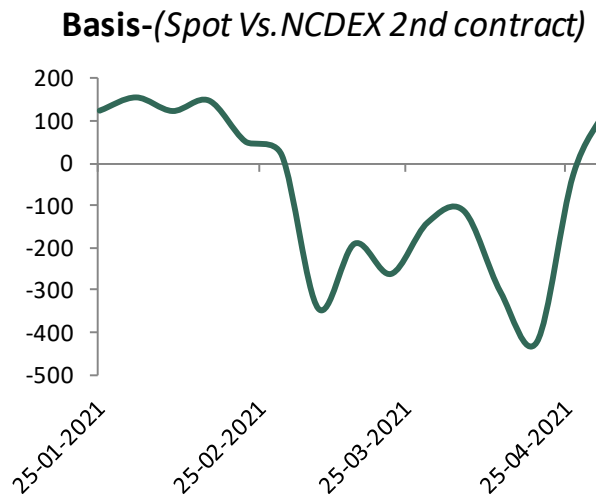
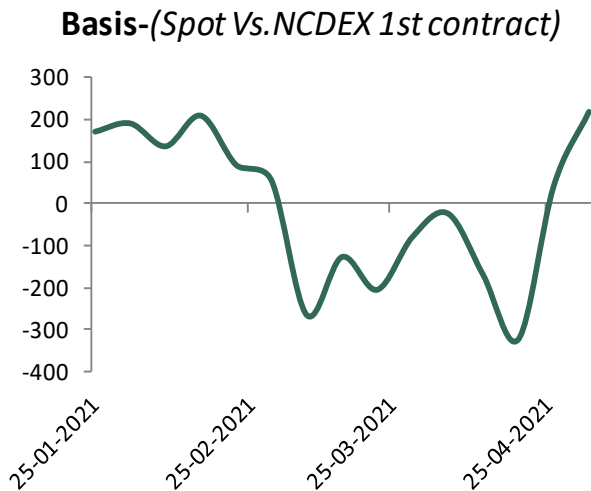


Castor Spread Monitor

Contracts	Mkt. type	Spread	Average	Spread Range	Spread Type	Strategy	Expectation
JUN21 Vs. MAY21	Normal	80.0	58.6	141.8 - -24.6	NO OPP:	NO OPP:	NO OPP:
JUL21 Vs. MAY21	Normal	152.0	55.6	373.9 - -262.7	NO OPP:	NO OPP:	NO OPP:
AUG21 Vs. MAY21	Normal	218	97.4	416.9 - -222.1	Bull Spread	BFmSNm	Widen
JUL21 Vs. JUN21	Normal	72.0	113.3	337.0 - -343.0	NO OPP:	NO OPP:	NO OPP:
AUG21 Vs. JUN21	Normal	138	38.8	155.2 - -77.6	Bull Spread	BFmSNm	Widen
AUG21 Vs. JUL21	Normal	66.0	41.8	116.3 - -32.7	NO OPP:	NO OPP:	NO OPP:



Basis Monitor



Key Highlights

- **The overall export of castor meal during April 2020 to March 2021** decreased sharply and provisionally reported at 419,864 tons compared to 538,956 tons during the same period of previous year i.e. down by 22%, according to data released by the (SEA) Solvent Extractors' Association of India. Meanwhile, India's castor meal exports up by more than 29% MoM from 22,911 tn in March to 29,580 tones.
- **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.
- **Castor seed production in the country is expected to fall to 1.78 mln tn in 2020-21 (Jul-Jun)** from the previous estimate of 1.90 mln tn, according to the third survey commissioned by The Solvent Extractors' Association of India.
- **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.
- **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

- June NCDEX castor seed prices slipped in the last week due to poor demand as most of the markets were shut to curb the rise in demand.
- However, major upside moves were capped on back of export demand for 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	Positive
Production expectation	Positive
Arrivals	Positive
Ending stocks	Negative

Technical chart- NCDEX June Castor



Technical view

- Prices has been on consolidation mode, even though the main trend is broadly positive. But, it is required to break the resistance of 5420 with volume to continue upside moves targeting 5500/5630 or even higher to 5750 levels.
- However, any break below 5150 could see profit booking towards 5000/4930 levels.
- Meanwhile, weekly RSI (14) is trading lower at 68 showing weakness in the near term.

Technical signals

Technical view	NCDEX JUNE CASTORSEED		
Weekly View	MILD NEGATIVE		
Short Term View	POSITIVE		
Trading Range	5262	<>	4222
Resistance	R1	[Pivot] ↓ 5282	R2
	5414		5552
Support	S1	5282	S2
	5144		5012
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
		May-02	May-02	Apr-29	Apr-26	Mar-31	Feb-02
Castor New 5							
Bhabhar	MT	--	1,696	1,645	1,162	45	145
Deesa	MT	434	10,840	9,829	9,394	411	597
Kadi	MT	228	7,622	7,562	6,901	2,385	3,818
Patan	MT	1,034	12,041	10,166	8,069	1,186	2,201
Total	MT	1,696	32,199	29,202	25,526	4,027	6,761

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