

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 - JUN21	5064	10	0.20%	195.48%	-18.65%	5120	4882
CASTOR SEED - JUL21	5126	-10	-0.19%	-22.91%	190.88%	5188	4952
CASTOR SEED - AUG21	5218	-80	-1.51%	572.36%	545.00%	5340	5154
CASTOR SEED - SEP21	5300	-78	-1.45%	#DIV/0!	#DIV/0!	5374	5300

Source: Cogencis, GFSL

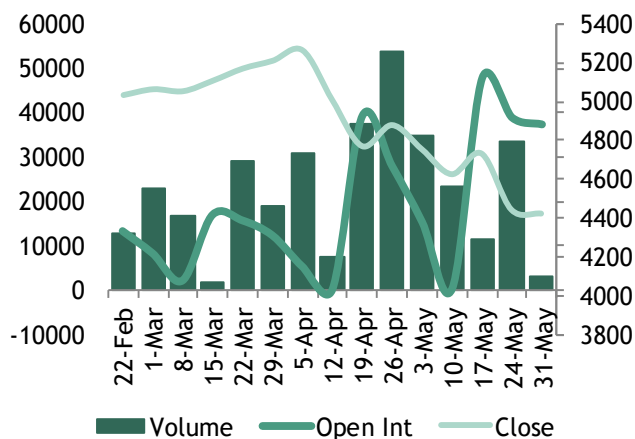
Name	30d Cls	1m Hi	1m Lo	6m Hi	6m Lo	Year Hi	Year Lo
CASTOR SEED - JUN21	5210	5240	4882	5428	4270	5428	4270
CASTOR SEED - JUL21	5276	5322	4952	5498	4292	5498	4292
CASTOR SEED - AUG21	5342	5384	5140	5508	4328	5508	4328
CASTOR SEED - SEP21	5408	5464	5176	5508	4390	5580	4390

Spot markets	Rate	Pct. Chg.	Unit
Castor NCDEX Spot	5200.00	0.17%	₹per100Kg
Castor Deesa	1050	3.96%	₹per20Kg
Castor Patan	990.00	-1.49%	₹per20Kg
Castor Ahmedabad	822.50	-0.30%	₹per20Kg
Castor Palanpur	1015.00	1.00%	₹per20Kg

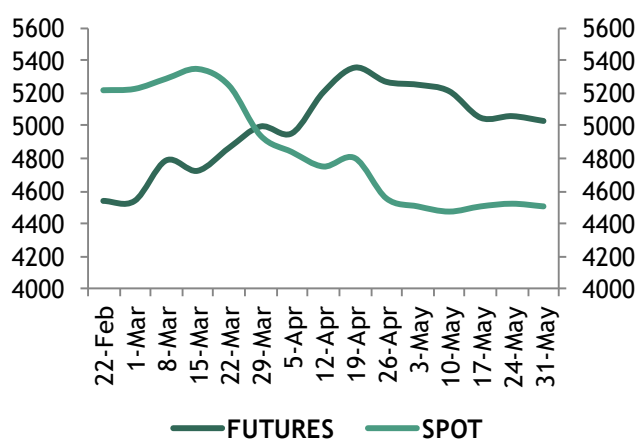
Price, Volume & Open Interest

Spot & Futures

CASTORSEED NCDEX

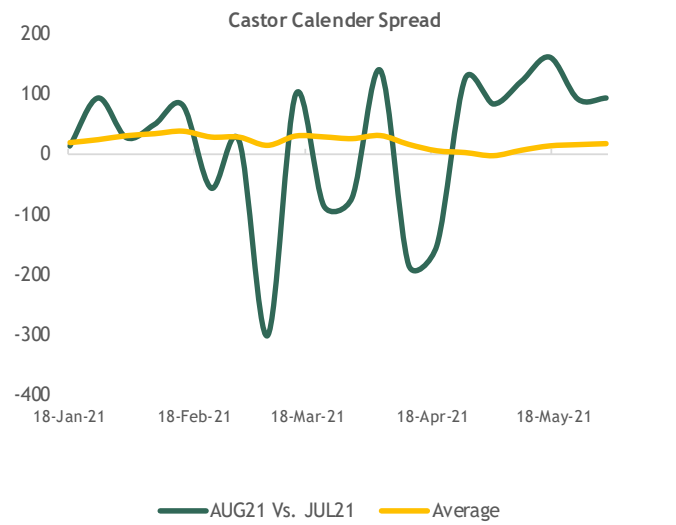
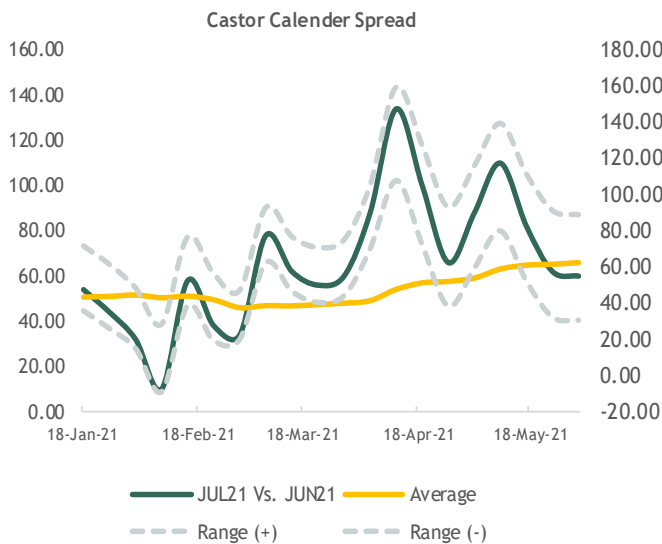


Spot Vs. NCDEX Futures



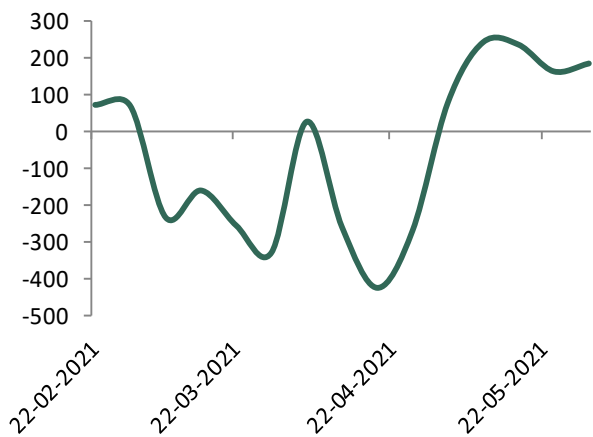
Castor Spread Monitor

Contracts	Mkt. type	Spread	Average	Spread Range	Spread Type	Strategy	Expectation
JUL21 Vs. JUN21	Normal	72.0	66.4	153.7 - -20.9	NO OPP:	NO OPP:	NO OPP:
AUG21 Vs. JUN21	Normal	162.0	84.1	446.3 - -278.1	NO OPP:	NO OPP:	NO OPP:
SEP21 Vs. JUN21	Normal	224	132.5	518.8 - -253.8	NO OPP:	NO OPP:	NO OPP:
AUG21 Vs. JUL21	Normal	90.0	123.0	386.6 - -351.2	NO OPP:	NO OPP:	NO OPP:
SEP21 Vs. JUL21	Normal	152	66.1	264.4 - -132.2	Bull Spread	BFmSNm	Widen
SEP21 Vs. AUG21	Normal	62.0	48.4	134.4 - -37.6	NO OPP:	NO OPP:	NO OPP:

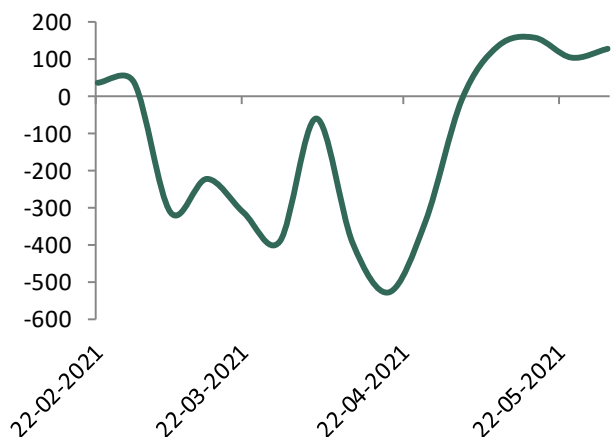


Basis Monitor

Basis-(Spot Vs. NCDEX 1st contract)



Basis-(Spot Vs. NCDEX 2nd contract)



Key Highlights

- **India's exports of castor oil rose 18.7% on year to nearly 650,000 tn in 2020-21 (Apr-Mar)**, said B.V. Mehta, executive president, The Solvent Extractors' Association of India. Exports were at 547,646 tn in 2019-20.
- **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 down by 5.64 % MoM from 29,580 tn to 27, 909 tones in April .
- **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 traded marginally higher in the last week due to strong export demand for castor oil from traditional buyer such as China. China is building stocks of castor oil.
- However, major upside moves were capped on back of poor export demand for meals during the last financial year and during the last month. Higher carry over stocks limit major upside moves as well.
- However, fall in acreage during this season is likely to support prices. Moreover, timely onset of monsoon and overall progress of rainfall are major sentiment to watch 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

- If prices sustain to trade above 4990 could see upside moves 5120/5320/5450/5600 levels.
- However, any break below 4800 could see profit booking towards 4700/4500 levels.
- Meanwhile, weekly RSI (14) is trading higher at 64 suggesting buying in the near term.

Technical signals

Technical view	NCDEX JUNE CASTORSEED		
Weekly View	POSITIVE		
Short Term View	POSITIVE		
Trading Range	5526	<>	4263
Resistance	R1	[Pivot] ↓ 5089	R2
	5225		5325
Support	S1	5089	S2
	4989		4853
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-30	May-30	May-27	May-24	Apr-29	Feb-28
Castor New 5							
Bhabhar	MT	40	2,165	2,166	2,125	1,645	45
Deesa	MT	--	11,539	11,479	11,478	9,829	452
Kadi	MT	66	6,181	6,151	6,658	7,562	3,503
Patan	MT	212	16,104	15,907	16,076	10,166	1,351
Total	MT	318	35,989	35,703	36,337	29,202	5,351

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