

Castor Domestic Fundamentals:

- **As expected market could not sustain its upward momentum on Wednesday** amid prevailing weak sentiments and trades engagements in March closing. Gains in castor futures is not indicative for any uptrend at this point of time as arrivals in the market is yet to pick up. Cash market is expected to rule under pressure despite demand from plants.
- **Besides, stockists too would try to drag market down as much as possible** to buy at lower level. Market participants should start buying around Rs3300/3400 for stock purpose. Gains in market is expected in the second half of the year.
- **Heavy burden of carryout is said to be exhausted by 40 percent till now and pipe line is almost vacant.** So any major dip from current level is unlikely. Demand from oil from national and international market has improved and it may support market even at peak arrival month (April). So the best time for seed buying is expected to be April.
- **Stability in the market is expected by mid April. May onward sowing intention of the farmer would be clear.** Monsoon rains and price of the seed would be crucial for this year's acreage. Lower price and monsoon rains would decide the future course of price trend.
- **Castor Oil FoB Kandla was traded at \$1190 per tonne last week** and no major improvement is expected in the remaining month of March/April. During last one week it has decreased from \$1200 to \$1190 per tonne, almost \$10 lower than the price prevailing in the third week of March. In Feb 2014 it was ruling at \$1355 per tonne, higher by 12.88 percent from Feb 2015 price.

International Market Update:

- **Not much trading activities is expected in global market this week too and** major buyers would remain busy with March closing. Fresh trading activities are expected by the second week of April. Continuous banking holidays too would keep trading activities at negligible level.
- **The weak economic scenario in China and Europe has reflected** in castor oil export volume in 2014. China imported 24 percent lower oil in 2014 in comparison to 2013. This year Chinese buying may decrease further and import volume may touch 1.5 lakh tonne under normal condition. Even Europe may end up with 1.10 lakh tonne oil import in 2015. Some recovery is expected from US, however it would be lower than the import of 2013.
- **Castor oil in Rotterdam decreased from \$1700 to \$1525 per tonne in last one month** and may touch \$1500 per tonne in the month of March. Pressure on Indian market and decreasing trend continue to impact global market in the weeks ahead.

Domestic market Outlook: Market is likely to trade steady to weak.

| NCDEX Price Date: 24.03.2015 (Price taken at 5.00pm) | | | | | | | | | |
|--|-----|------|------|------|-------|--------|--------|--------|--------|
| Contract | +/- | Open | High | Low | Close | Volume | Change | OI | Change |
| 15-Apr | 31 | 3692 | 3737 | 3675 | 3718 | 22890 | -2810 | 155040 | 5245 |
| 15-May | 33 | 3755 | 3791 | 3738 | 3780 | 12710 | -4395 | 39320 | -1680 |
| 15-June | 34 | 3793 | 3843 | 3790 | 3821 | 14420 | 7580 | 16140 | 5310 |

| Spread | 15-Apr | 15-May | 15-Jun | 15-July |
|------------|--------|--------|--------|---------|
| Spot/Deesa | | | | |
| 15-Apr | -143 | | | |
| 15-May | | 72 | | |
| 15-June | | | 41 | |

| NCDEX Warehouse Stocks (in MT):- as on Mar 24, 2015 | | | |
|---|--------|-------------|--------|
| Stocks | Demat | In- Process | Total |
| Bhabhar | 1500 | 0 | 1500 |
| Deesa | 47678 | 91 | 47769 |
| Kadi | 224767 | 190 | 224957 |
| Patan | 170623 | 242 | 170865 |

| NCDEX Castor FED Wise Stock Position (Qty in MT) on Mar 23, 2015 | | | | | |
|--|---------|-------|--------|--------|--------|
| FED | Bhabhar | Deesa | Kadi | Patan | Total |
| 5-Apr-15 | 765 | 11246 | 19859 | 22282 | 54152 |
| 5-May-15 | 434 | 7246 | 28487 | 23379 | 59546 |
| 5-Jun-15 | - | 7186 | 33334 | 37343 | 77863 |
| 5-Jul-15 | 129 | 17639 | 129375 | 78538 | 225681 |
| 5-Aug-15 | 121 | 2652 | 10506 | 7095 | 20374 |
| 5-Sep-15 | 51 | 1709 | 3005 | 1645 | 6410 |
| 5-Oct-15 | - | - | 151 | 192 | 343 |
| Total | 1500 | 47678 | 224717 | 170474 | 444369 |

Castor Seed Daily Prices on 25 March 2015

| Commodity | Center | Market | Price (Rs/Q) | | Change |
|-------------|-----------|--------------|--------------|-----------|--------|
| | | | 25-Mar-15 | 24-Mar-15 | |
| Castor Seed | Rajasthan | Sumerpur | 3375 | 3375 | Unch |
| | | Jodhpur | NR | NR | - |
| | Gujarat | Rajkot | NR | 3450 | - |
| | | Gondal | 3555 | 3555 | Unch |
| | | Patan | 3550 | 3525 | 25 |
| | | Deesa | 3550 | 3575 | -25 |
| | | Mehsana | 3515 | 3500 | 15 |
| | | Kadi | 3550 | 3545 | 5 |
| | | Harij | 3550 | 3560 | -10 |
| | | Sabarkatha | 3600 | 3550 | 50 |
| | | Gandhi Nagar | 3560 | 3550 | 10 |
| | | Bhabar | 3540 | 3540 | Unch |
| | | Halwad | 3450 | 3500 | -50 |
| | | Ahmedabad | 3350 | 3425 | -75 |

Castor Seed Daily Arrivals

| Commodity | Center | Market | Fig. in Quintal | | Change |
|-------------|---------------|---------------|-----------------|-----------|--------|
| | | | 25-Mar-15 | 24-Mar-15 | |
| Castor Seed | Rajasthan | Sumerpur | 1200 | 960 | 240 |
| | | Jodhpur | NR | NR | - |
| | Gujarat | Rajkot | NR | 400 | - |
| | | Gondal | 474 | 574 | -100 |
| | | Patan | 10500 | 1000 | 9500 |
| | | Deesa | 1200 | 968 | 232 |
| | | Mehsana | 640 | 960 | -320 |
| | | Kadi | 3360 | 3280 | 80 |
| | | Harij | 525 | 525 | Unch |
| | | Sabarkatha | 450 | 450 | Unch |
| | | Gandhi Nagar | 900 | 900 | Unch |
| | | Bhabar | 2540 | 2599 | -59 |
| | | Halwad | 375 | 525 | -150 |
| | | Other Gujarat | 15826 | 32818 | -16992 |
| | Total Arrival | | 37990 | 45959 | -7969 |

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

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt Ltd.