

**Castor Domestic Fundamentals:** -nnnnnn

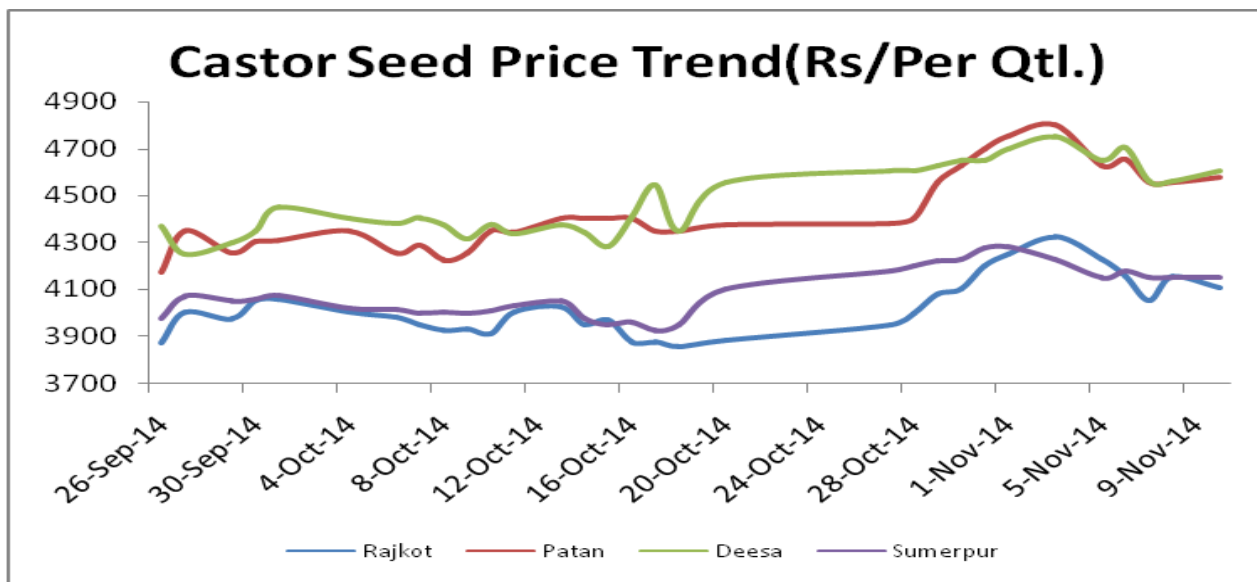
- **Cash castor seed market traded weak during the first week** of Nov. despite oil demand at higher level. However, market is expected to trade higher in the weeks ahead. New crop condition in Gujarat is not satisfactory and yield may be lower than normal expectation. The overall scenario of the remaining week hints towards uptrend.
- **Castor seed X Gujarat mandi is being traded at 45,500 per tonne**, same as last week and may move slightly up from current level in the second and third week of Nov. However, it is higher than the price realised (Rs 42750 per tonne) in the first week of October. It is higher by 17.47 percent from price seen in Nov.2013.
- **Castor Meal Export (FAS),Ex -Kandla was registered at \$117 per tonne**, same level that was seen during last week. However, it is \$5 higher from October First week price. Market participants expect it to touch \$120 by the end of the month despite sluggish demand from overseas market.
- **Castor seed oil export price has increased considerably in last one month** and it is now being quoted at \$1515 per tonne and may move up to \$1525/30 by the end of the month. New castor crop would start hitting the market by the end of December but it would not impact the price due to lower volume of arrivals.
- **Area under castor seed was recorded at 10.35 lakh ha. on 10th Oct ,2014** against 9.84 lakh ha covered in last year. It is 52 thousand ha higher than last year. Area in Gujarat was recorded at 7.33 lakh ha against 6.22 lakh ha last year. However, area has decreased in Rajasthan from 1.92 to 1.49 lakh ha this year. Area in Andhra Pradesh has increased slightly from 1000 ha to 45 thousand ha this year. However in Telengana it has decreased from 83 to 66 thousand ha. this year. In other states. There has been no major change in area. Higher area coverage hints higher production this year as weather has been favourable till now.
- **Castor meal FOR is being quoted at Rs 7100 per tonne, unchanged from previous week.** It is 14.76 percent higher than the price realized during first week of Oct, 2013. Castor meal export price for bulk quantity too has stayed steady at \$117 per tonne. However, it is higher by 17.09 percent from Oct, 2013.

**International Market Update:**

- **No major trade has been reported this week so far.**Major buyers like China, EU and US may increase buying in increasing market. Last week FOB quotes in Kandla hover in the range of \$1515 per tonne. It may move up further from current level.
- **Higher quote may restrict buying by major exporters.** Only need based buying may be seen in the market.
- **FOB price at Kandla may hover in the range** of \$15015 to \$1520 per tonne this week

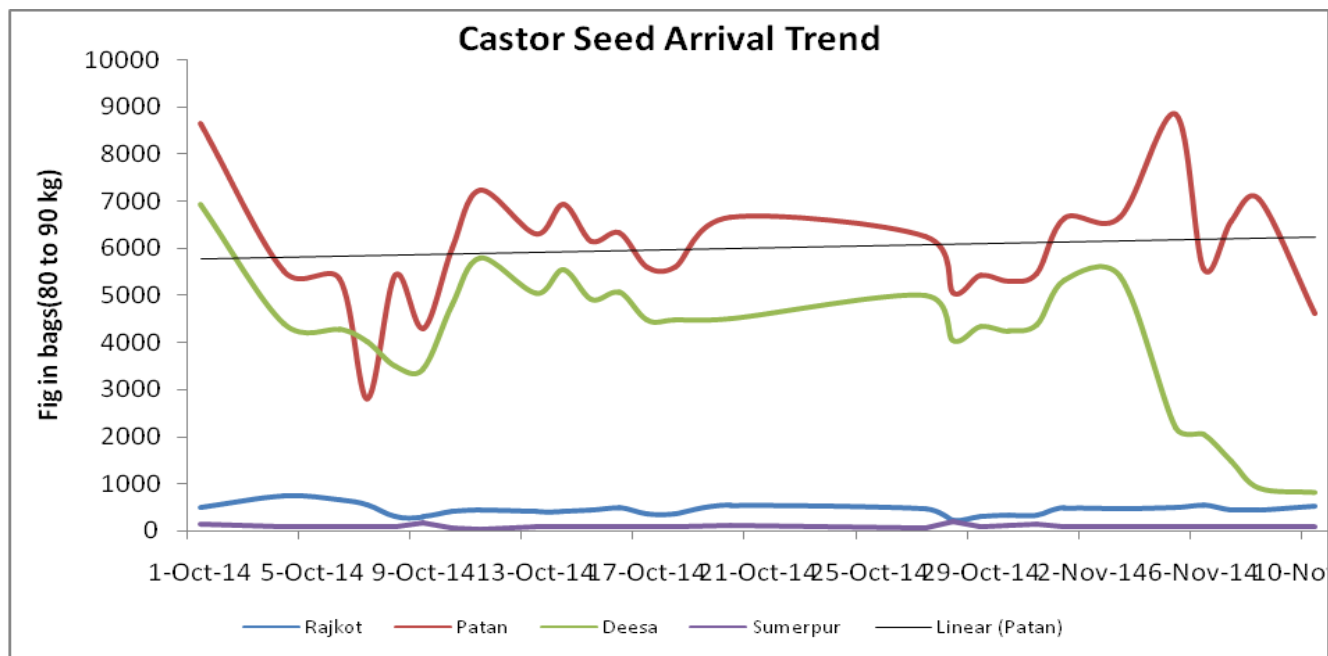
**Domestic market Outlook:** Market may trade steady to slightly firm.

**Castor Seed Price Chart:**



Castor seed price traded weak during the week under review on sluggish demand from retail market. However, market is expected to trade firm in the weeks ahead. Overall sentiment remains bullish in the medium term.

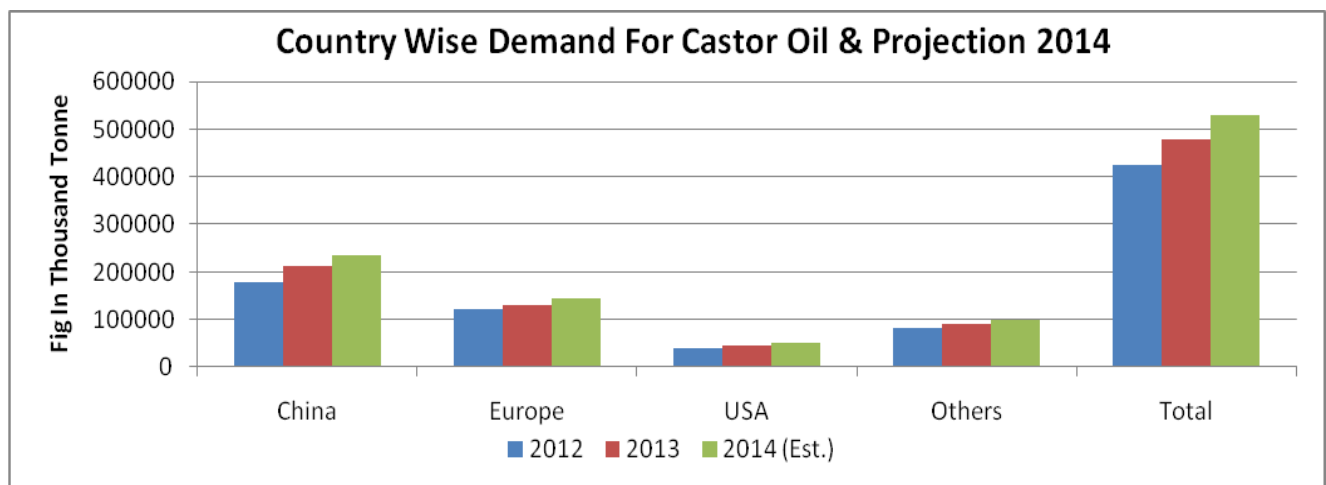
**Castor Seed arrival Chart:**



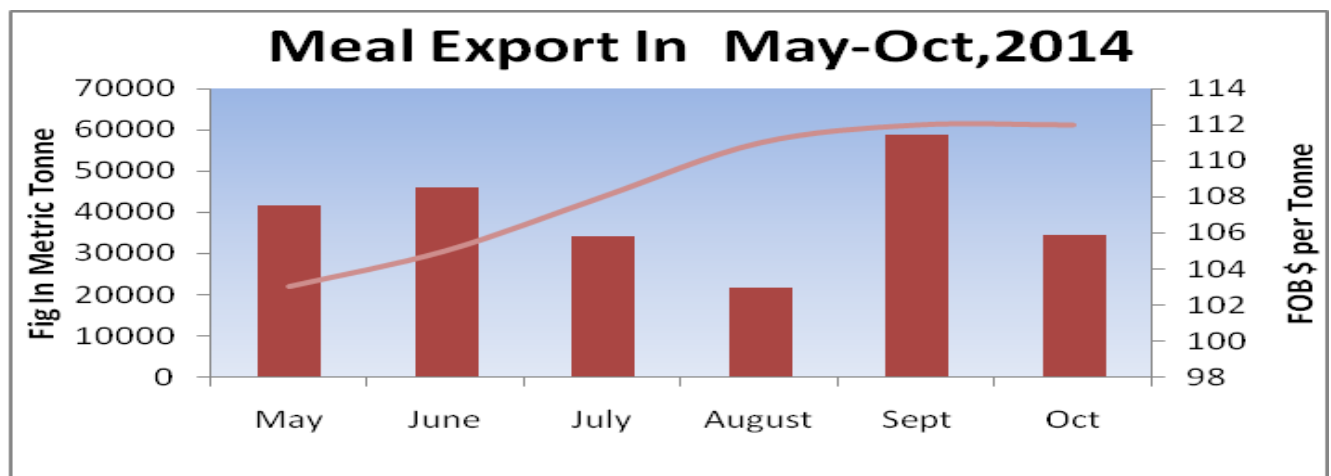
With declining market arrivals of seed dropped considerably as stockists are hopeful to get better price in the weeks ahead. Current crop status is not very encouraging and total production may differ from current expectation. Arrival may dip more in the coming weeks.

#### Country Wise Demand For Castor Oil:

Big buyers like China, EU and US would continue to buy oil with higher pace. Total import by China may cross 2.2 lakh tonne this year. This hints monthly average buying by China at 18000 tonnes. EU countries would buy 10,000 tonnes of oil on an average monthly basis. China has brought over 60,000 tonnes of oil from April. EU buying in last three months up to June has touched 28550 tonne. US monthly buying has been steady at 4250 tonne.

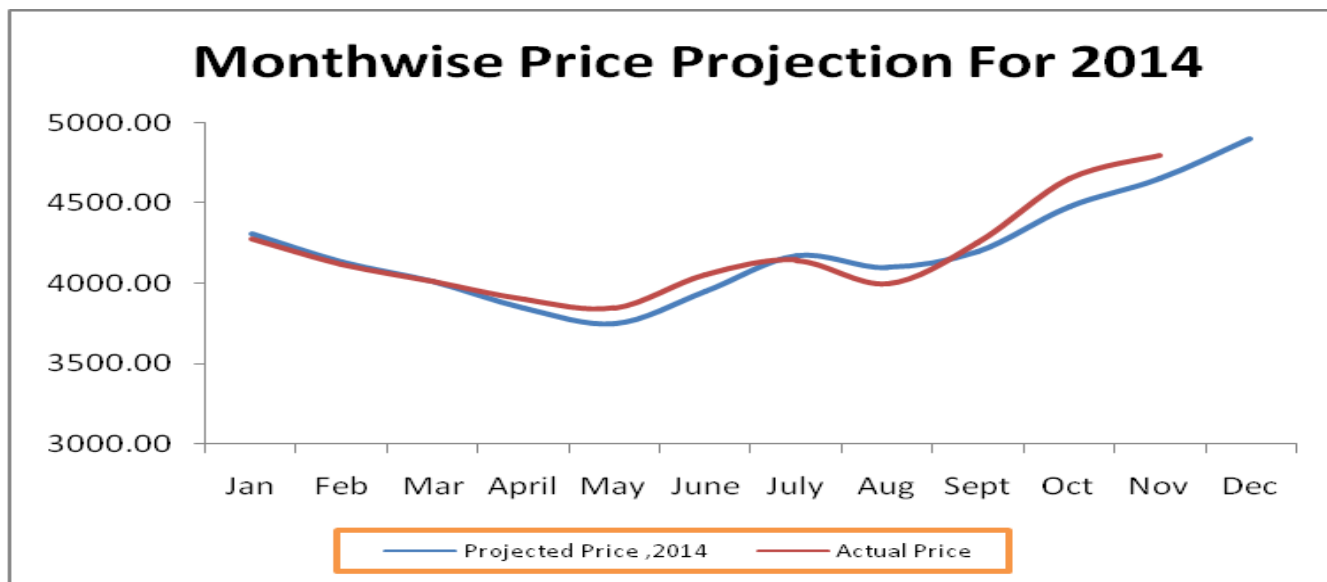


#### Castor Meal Export:



Meal export in Oct was registered at around 36000 tonne against 60,000 tonne in Sept, 2014 at an average fob price of \$112 per tonne. Demand of meal is lower and prices are likely to reel under pressure in Nov. too. major buyers may wait for stabilization in the market.

**Expected Price In Nov. For Seed:**

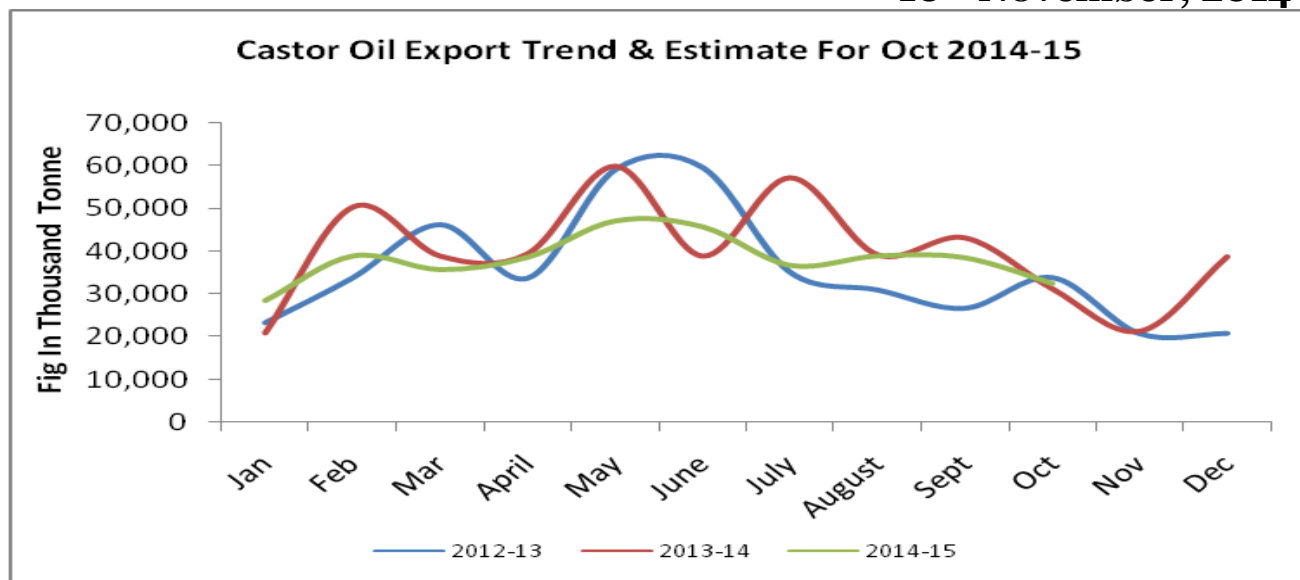


Blue line indicates projected price for seed based on seasonality and demand –supply factors concluded by Agriwatch. Red line indicates actual price movement in the market so far. Seed price may hover in the range of Rs 4650 to Rs 4750 per qtl. in Deesa market.

**Cash Market Price Outlook For Deesa Spot:**

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	4670-4700	4700-4750
Medium Term (30 days)	4750-4775	4775-4800

**Castor Oil Export Trend:**



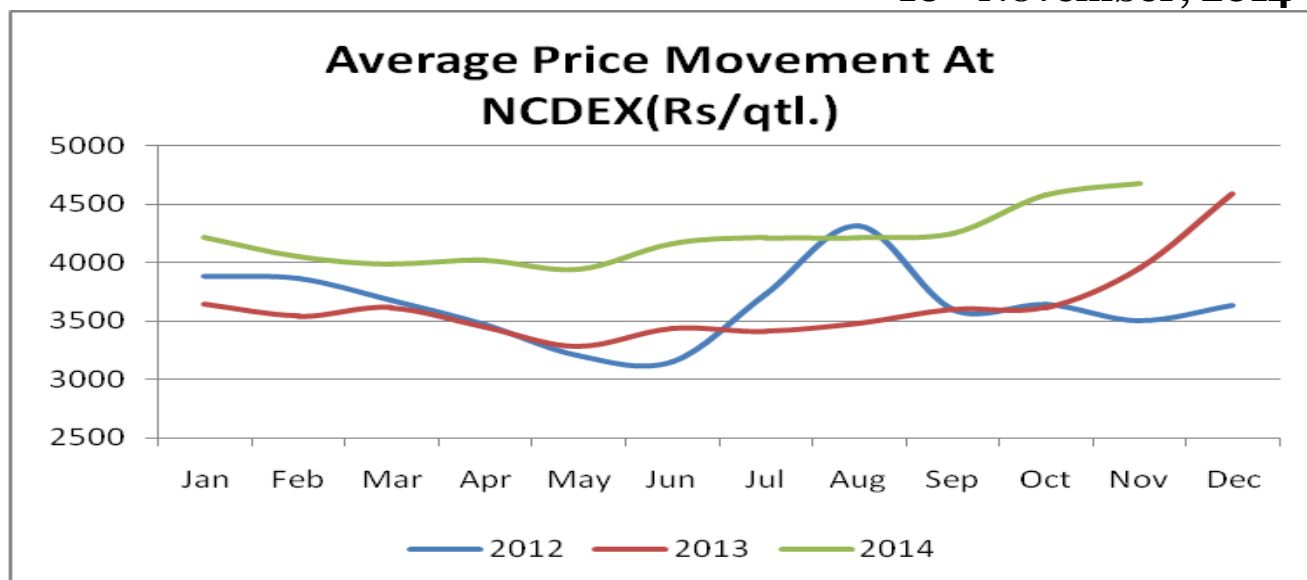
Castor oil export declined unexpectedly from June to Oct. However, it is likely to rebound Dec onward as stock with major importers has declined and fresh buying is expected from mid Dec. Price of seed is expected to stabilize in Dec. The reason of lower export is attributed mainly to higher seed price this year. Uptrend in castor seed is expected to continue.

Comparative Prices Of Castor Products Including Seed					
	07th Nov'14	31th Oct'14	07th Oct'14	07th Nov '13	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	45500	45500	42750	37553	17.47
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	117	117	112	97	17.09
<b>EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla</b>	7100	7100	6550	6,052	14.76
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1515	1515	1435	1275	15.84
<b>Local rates for oil in domestic market(Rs./M.T.) for comm.</b>	86500	86500	8500	77494	10.41

Source: SE

Castor seed price in all major mandis including Gujarat traded flat this week however, a correction at this stage is expected. Medium term outlook remains bullish. Commercial grade oil price traded at previous level at 86500 per tonne. Fob quote for castor oil at Kandla was quoted at \$1515 per tonne. Meal price too have increased by \$5 per tonne to \$117 per tonne during the week under review.

### 3. Yearly Average Price Variations At NCDEX :



#### Technical Analysis:

##### Castor Seed

CASTOR SEED NEW 1412(NCCTN24)2014/11/11 - Daily B:4890.00 A:4891.00  
D 4801.00 H 4907.00 L 4794.00 C 4891.00 ↓ V 146,160 I O +70 +1.45%

SMA(9) 4867.8 (18) 4796.5 (27) 4716.7 (50) 4583.4 (100) 4583.4



#### Technical Commentary:

- Candlestick chart shows bullish tone in the futures market.
- RSI moving up in neutral zone cautions bears.
- Prices closed above 9 and 18 days EMAs denotes uptrend to continue.

#### Strategy: Sell

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	Dec	4819	4761	4891	4961	5150
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL

Castor Seed	NCDEX	Dec	Sell	Below 4925	4850	4820	4960
.							

### Cash Markets Price Movement:

Commodity	Center	Market	Price (Rs/Q)		Change
			07-Nov-14	31-Oct-14	
Castor Seed	Rajasthan	Sumerpur	4180	4275	-95
		Jodhpur	4200	4300	-100
	Gujarat	Rajkot	4055	4080	-25
		Gondal	4055	4180	-125
		Patan	4655	4625	30
		Deesa	4705	5035	-330
		Mehsana	4450	4500	-50
		Kadi	4555	4425	130
		Ahmedabad	NR	4500	-

Castor Price Weekly						
Commodity	Center	Market	Price (Rs/Q)			
			Today	Week Ago	Month Ago	6 Month Ago
			07.Nov.14	31.Oct.14	07.Oct.14	07-May-14
Castor Seed	Rajasthan	Sumerpur	4180	4275	4000	3625
		Jodhpur	4200	4300	3900	3650
	Gujarat	Rajkot	4055	4080	3925	3750
		Gondal	4055	4180	4055	3355
		Patan	4655	4625	4290	3775
		Deesa	4705	5035	4315	3775
		Mehsana	4450	4500	4200	3750
		Kadi	4555	4425	4205	3800
		Ahmedabad	NR	4500	4100	3900

Commodity	Center	Market	Fig. in Quintal		Change %
			07-Nov-14	31-Oct-14	
Castor Seed	Rajasthan	Sumerpur	360	432	-72
		Jodhpur	840	880	-40
	Gujarat	Rajkot	2745	685	2060
		Gondal	1377	811	566
		Patan	27700	10465	17235
		Deesa	15212	15350	-138
		Mehsana	10800	2160	8640
		Kadi	11158	7912	3246
		Ahmedabad	NR	9600	-
	Total Arrival		70192	48295	21897

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