

**Castor Domestic Fundamentals: -**

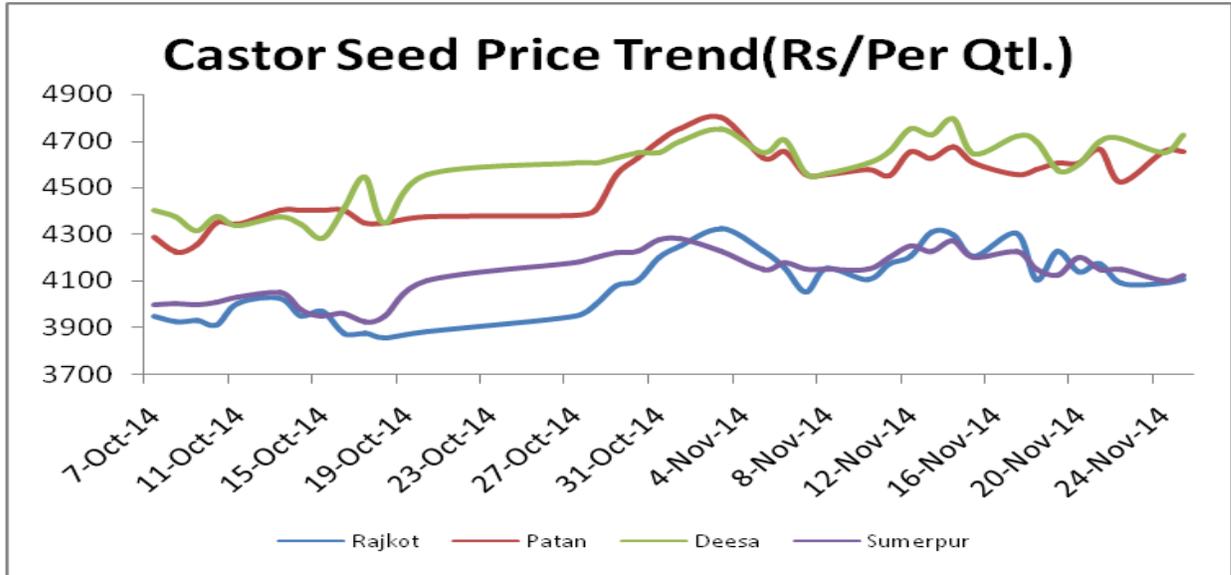
- **Cash castor seed market traded weak during the fourth week** of Nov except Gondal. Market is likely to improve in the near term.
- **Castor seed X Gujarat mandi is being traded at 44,250 per tonne**, almost Rs 1500 per tonne lower than last week but may move slightly up from current level. It is 0.57 percent higher than the price registered for average of Nov 2013.
- **With increased seed price in recent weeks castor meal export (FAS), Ex -Kandla** increased by \$5 to \$135 per tonne last week. It is 39.18 percent higher from the price of Nov 2013. Market participants expect it to touch \$140 per tonne by mid January despite steady demand from overseas market.
- **Castor seed oil export price has decreased slightly in last three weeks** and it is now being quoted at \$1475 per tonne. 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 8100 per tonne**, Rs 600 higher from previous week. It is 33.84 percent higher than the price realized during third week of Nov, 2013. Castor meal export price for bulk quantity too has increased to \$135 per tonne.

**International Market Update:**

- **Buyers from EU, China and Japan are expected to enter into** the market for fresh buying in the near term. Buyers are trying to analyse new crop size at this point of time.
- **Last week FOB quotes in Kandla hovered at \$1475 per tonne.** It may stay steady from current level.

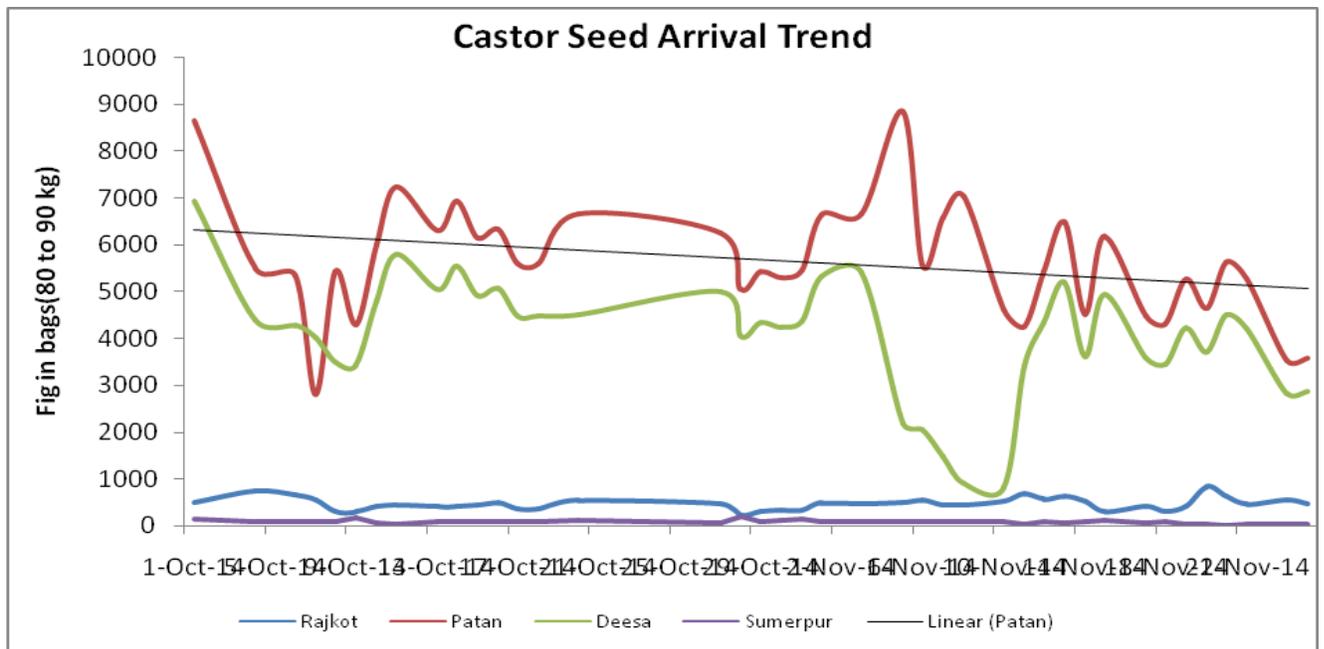
**Domestic market Outlook:** Market may trade steady to slightly firm.

**Castor Seed Price Chart:**



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

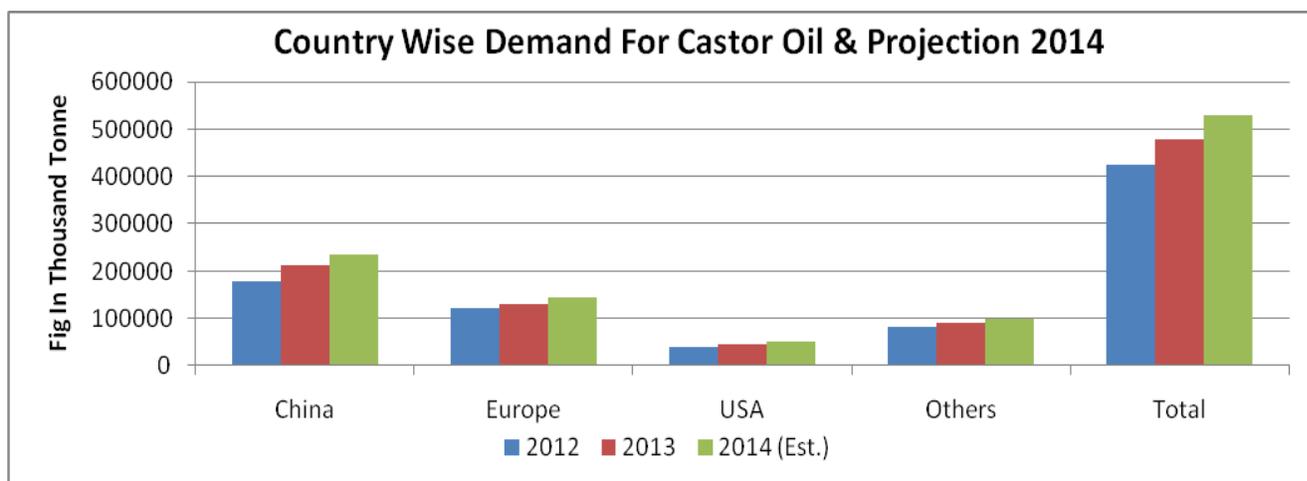
**Castor Seed arrival Chart:**



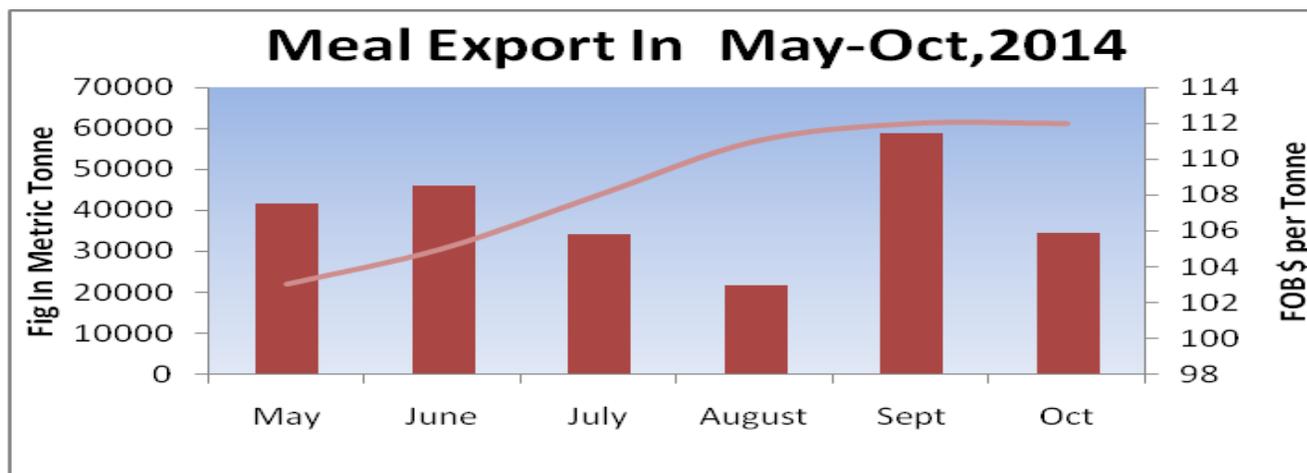
With declining market arrivals of seed dropped considerably as stockists are hopeful to get better price in the weeks ahead. Current crop status is not very encouraging and total production may differ from current expectation. Arrival may dip more in the coming weeks.

### 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:

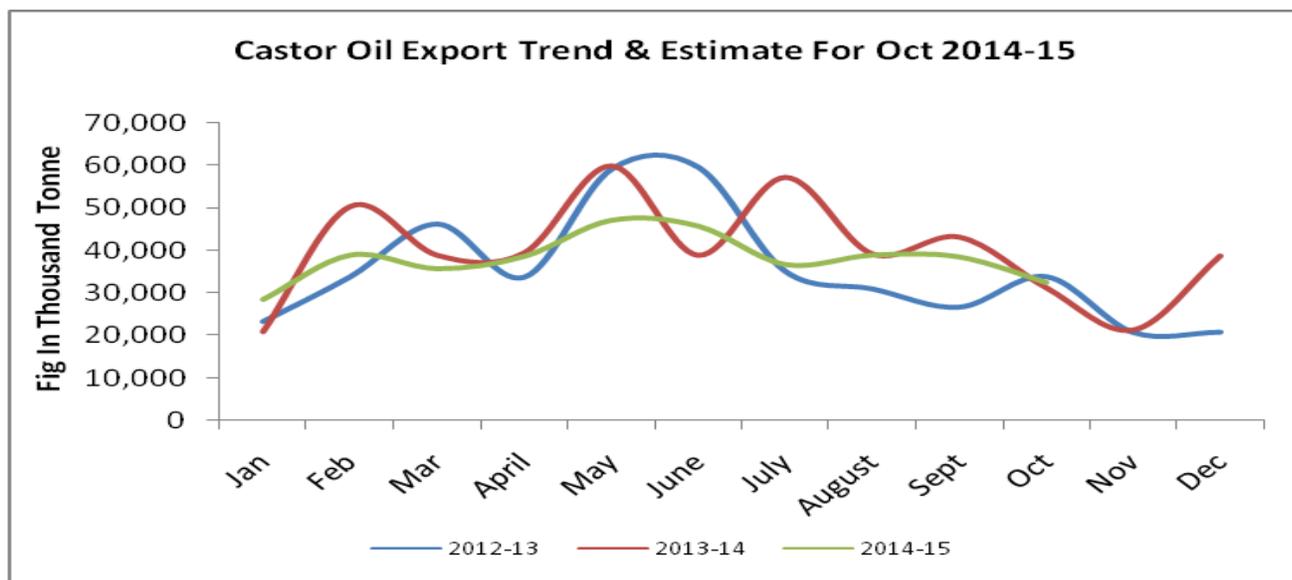


Meal export in Oct was registered at around 36000 tonne against 60,000 tonne in Sept, 2014 at an average fob price of \$112 per tonne. Demand of meal is lower and prices are likely to reel under pressure in Nov. too. major buyers may wait for stabilization in the market.

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

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	4000-4100	4725-4750
Medium Term (30 days)	4100-4200	4750-4850

**Castor Oil Export Trend:**



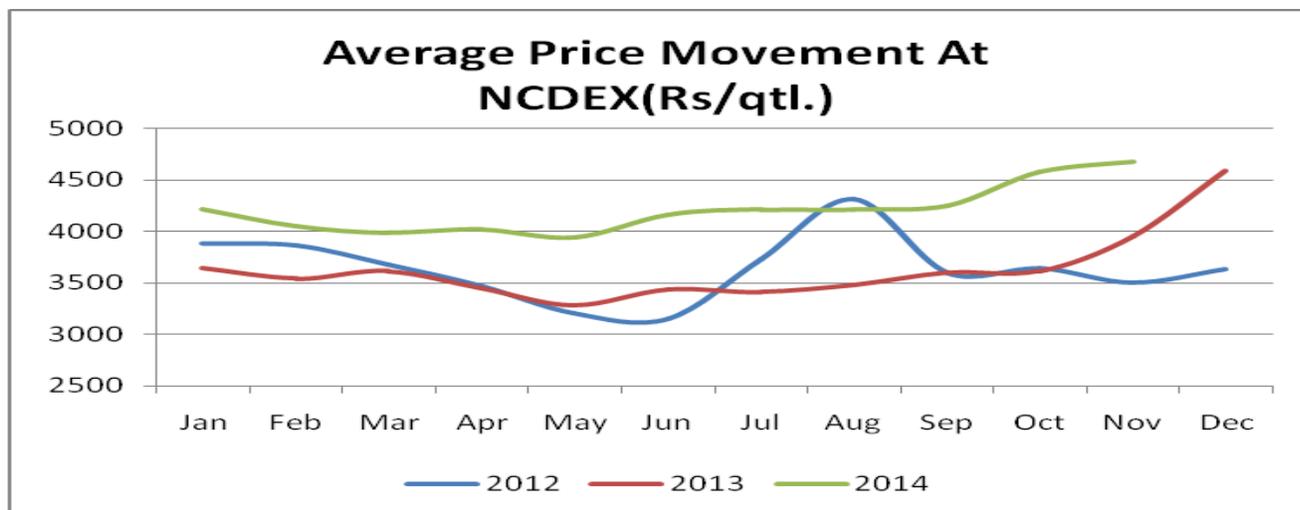
Castor oil export declined unexpectedly from June to Oct. However, it is likely to rebound Dec onward as stock with major importers has declined and fresh buying is expected from mid Dec. Price of seed is expected to stabilize in Dec. The reason of lower export is attributed mainly to higher seed price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

<b>Comparative Prices Of Castor Products Including Seed</b>					
	<b>28th Nov'14</b>	<b>21th Nov'14</b>	<b>28th Oct'14</b>	<b>28th Nov '13</b>	<b>CHANGE %</b>
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	44250	45750	44000	37553	<b>15.13</b>
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	135	130	112	97	<b>28.15</b>
<b>EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla</b>	8100	7500	6550	6,052	<b>25.28</b>
Castor Oil (First Grade) FOB Kandla (Export)\$/Tonne	1475	1515	1500	1275	<b>13.56</b>
<b>Local rates for oil in domestic market(Rs./M.T.) for comm.</b>	88000	87000	86000	77494	<b>11.94</b>

Source: SE

Castor seed price in all major mandis including Gujarat traded firm this week. Medium term outlook remains bullish. Commercial grade oil price traded higher at 88000 per tonne. Fob quote for castor oil at Kandla was quoted at \$1475 per tonne. Meal price too have increased by \$5 per tonne to \$135 per tonne during the week under review.

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



### Technical Analysis:



#### Technical Commentary:

- Candlestick chart shows recovery in the market.
- RSI moving in neutral zone.
- Prices closed below 9 and 18 days EMAs.

#### Strategy: Buy

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	Dec	4279	4140	4418	4695	4972
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	Dec	<b>Buy</b>	Above 4280	4520	4640	4160

### Cash Markets Price Movement:

Commodity	Center	Market	Price (Rs/Q)		Change
			28-Nov-14	21-Nov-14	
Castor Seed	Rajasthan	Sumerpur	4000	4150	-150
		Jodhpur	4000	4200	-200
	Gujarat	Rajkot	4000	4175	-175
		Gondal	4230	4210	20
		Patan	4575	4655	-80
		Deesa	4675	4750	-75
		Mehsana	4325	4475	-150
		Kadi	4350	4505	-155
		Ahmedabad	4500	4600	-100

Castor Price Weekly						
Commodity	Center	Market	Price (Rs/Q)			
			Today	Week Ago	Month Ago	6 Month Ago
			28-Nov-14	21-Nov-14	28-Oct-14	28-May-14
Castor Seed	Rajasthan	Sumerpur	4000	4150	4200	3525
		Jodhpur	4000	4200	4200	3600
	Gujarat	Rajkot	4000	4175	4005	3700
		Gondal	4230	4210	4105	3755
		Patan	4575	4655	4555	3825
		Deesa	4675	4750	4605	3785
		Mehsana	4325	4475	4500	3725
		Kadi	4350	4505	4505	3745
		Ahmedabad	4500	4600	4500	3650

## Castor Seed Weekly Arrivals Scenario on 28.11.2014

Commodity	Center	Market	Fig. in Quintal		Change %
			28-Nov-14	21-Nov-14	
Castor Seed	Rajasthan	Sumerpur	316	318	-0.63
		Jodhpur	80	960	-91.67
	Gujarat	Rajkot	2020	2880	-29.86
		Gondal	1129	323	71.39
		Patan	21956	30480	-27.97
		Deesa	12678	16262	-22.04
		Mehsana	3154	3300	-4.42
		Kadi	6338	8679	-26.97
		Other Gujarat	91125	140800	-35.28
	<b>Total Arrival</b>			<b>138796</b>	<b>204002</b>

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