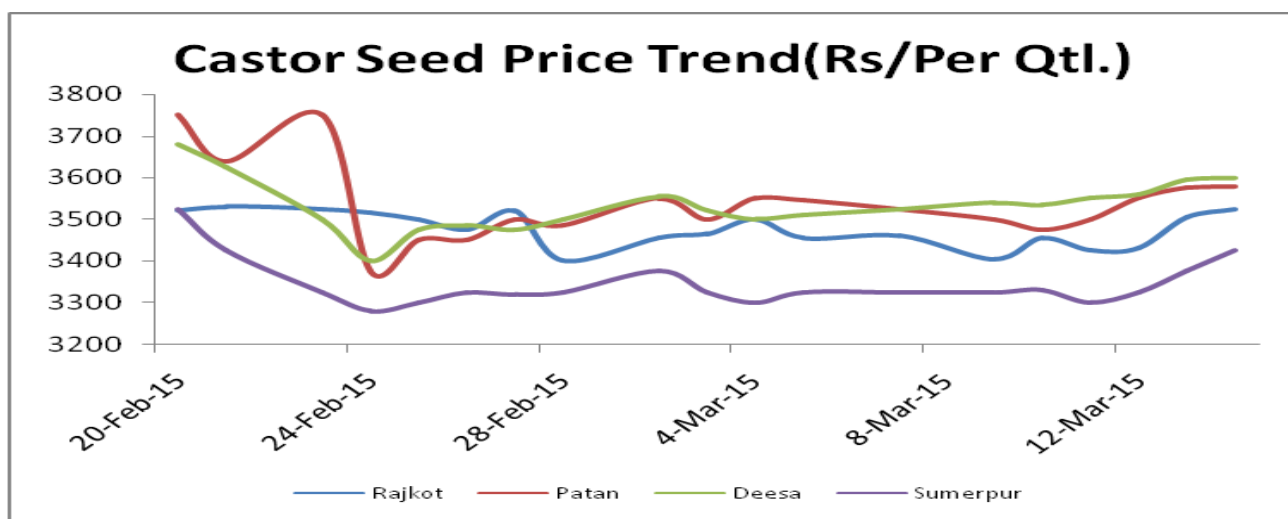


Castor Domestic Fundamentals: -

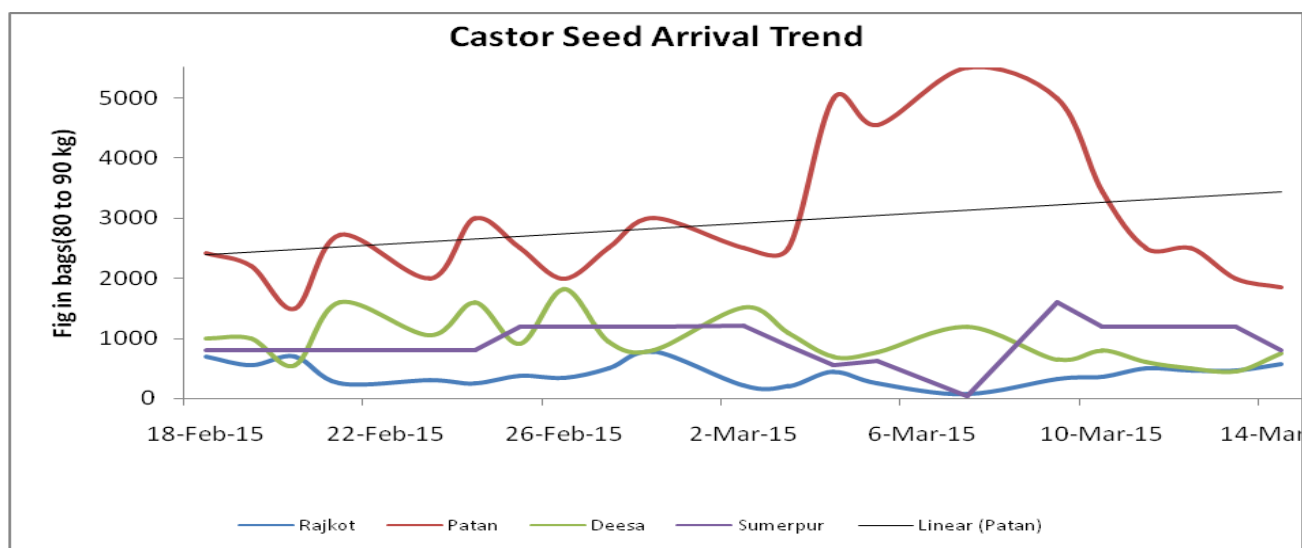
- **Castor seed market traded up after hovering lower in the middle** of the week on the back of fresh buying support from shippers of oil and soap industries. Castor seeds bold and castor oil commercial surged on sustained demand from the both segments from the mid of the week under review. Futures market may test 3801 level this week. However, overall sentiment remains weak.
- **Major buyers like China,EU and US are expected to enter into** the market as prices of oil is ruling lower and any major dip,if it happens, is unlikely. Domestic seed market is expected to trade in the range of Rs 3550 to Rs 3650 per qtl. depending on quality of seed and sourcing place. Seed price may rule even lower in Sumerpur and other markets in Rajasthan.
- **Market participants expect that farmers would prefer to retain** more stock this year as prices are ruling lower than their normal expectation.They would avoid selling it below Rs 750 per 20 kg. However,financially weak farmers have no option except to sell it at prevailing market price. Arrival quantity in percentage may be lower this year- they fear.
- **In second Adv estimate released on 18.02.2015,govt has projected** 19.11 lakh tonne castor seed production against the set target of 16.65 lakh tonne for 2015.Govt had estimated 17.27 lakh tonne production last year against the target of 16.46 lakh tonne. However, trades see it as over estimated.
- **Gujarat may contribute10.26 lakh tonne, Rajasthan-1.70 lakh tonne, A.P. 75000 tonne and others 24 thousand tonne in 2015.**As per govt.'s area estimate production contribution for the same states may be 10.90. and 1.9 lakh tonne excluding A.P. and others.This shows that seed availability would remain ample for domestic and export requirements. However, retaintion of stock may support seed price in the second half of the year.
- **Agriwatch estimates 14.0 lakh tonne seed production this year,** almost 2.3 lakh tonne higher than last year. Production estimates may be revised by mid April as crop will continue to hit the market till May and by then final yield would be clearer. However, it is obvious that incoming seed quantity would be higher than last year.
- **India had exported 4.79 lakh tonne castor oil in2013.It decreased to4.10 lakh tonne in 2014** due to lower buying from major buyers . This year total export may end up with 4 lakh tonne.Lower demand from China and EU may be compensated by slightly higher demand from US and others. However, it would not be a price driving factors in Indian domestic market context.
- **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.
- **Castor Oil FoB Kandla was traded at \$1200 per tonne last** week and further improvement this week is expected in the remaining month of March. During last one week it has increased from\$1190 to \$1200 per tonne, almost \$10 higher than the price of second week of March.In Feb 2014 it was ruling at \$1355 per tonne, higher by 12.88 percent from from Feb 2015 price.

Castor Seed Price Chart:



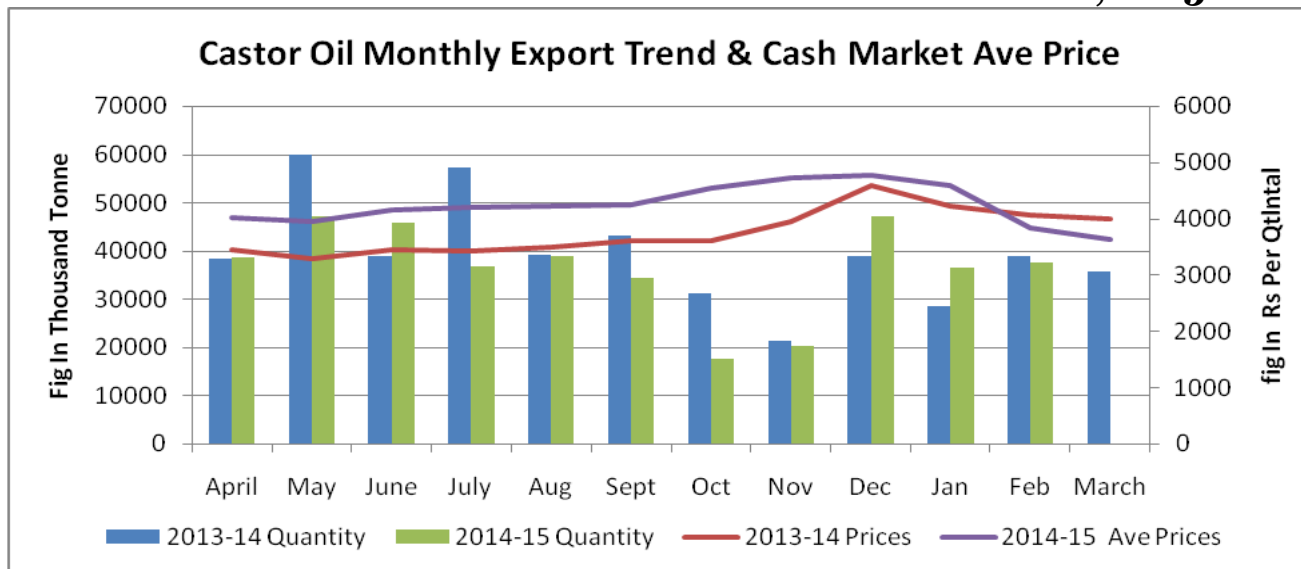
Castor seed prices moved up receiving much needed support from planters and retailers. Demand for commercial oil have improved from importers and soap industries. Rough weather too has affected arrivals and lent support to the cash market fundamentals. However, uptrend is unlikely to sustain as market may see higher quantity of arrivals by March end.

Castor Seed arrival Chart:



Seed arrivals have declined once again after showing signs of improvement. As prices have recovered arrivals may improve once again and may impact prices. Peak arrival season is expected by March End and market would continue to pay attention to the emerging scenario.

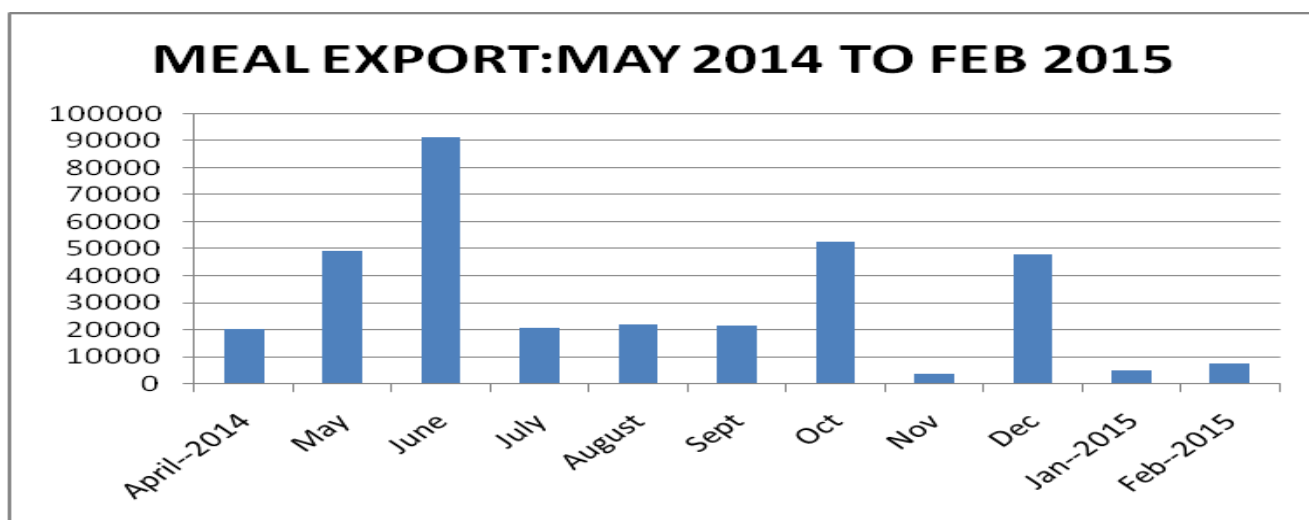
Country Wise Demand For Castor Oil:



Source: IBIS/Agriwatch

Big buyers like China, EU and US would reduce their buying due to high oil price and total export would be around 4 lakh tonne, almost 75,000 tonne lower than last year. Fresh entry is expected in March end, 2015. China, Europe and US has decreased their buying at this point of time. Local demand is below normal. However, it has improved slightly in last two-three weeks. The season (Jan to Dec) may end with around 4 lakh tonne oil export.

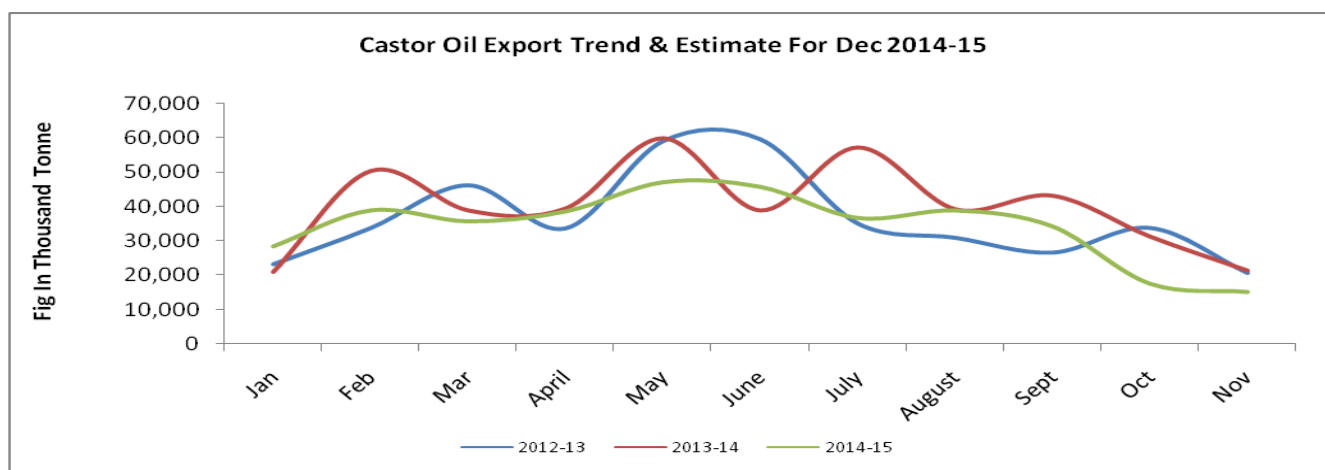
Castor Meal Export:



Castor meal export has decreased considerably in the first week of March and demand for meal is likely to decrease further as prices are ruling higher. Only need based buying is on the card. Bulk buying is expected by March end – April, the peak arrival season and likely lower price.

Cash Market Price Outlook For Deesa Spot:

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	3500-3550	3550-3575
Medium Term (30 days)	3575-3600	3600-3650

Castor Oil Export Trend:


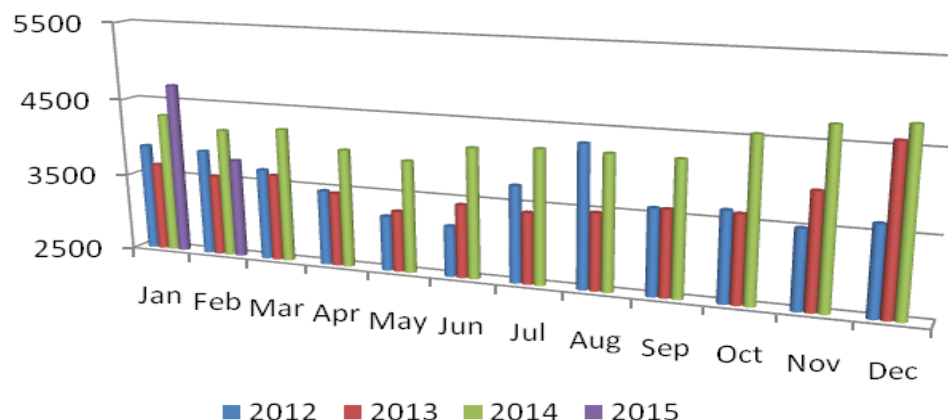
Castor oil export trend shows sluggish demand June onward and continued under pressure till December. Total export during last 12 months was registered at 382298 tonne and Agriwatch expect 18000 tonne export in December. Thus total export from Jan to Dec-2014 would be around 400000 tonne.

Comparative Prices Of Castor Products Including Seed					
	5th Mar '15	27th feb '15	5th Feb'15	5th Mar '14	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	NQ	35750	41250	41613	-
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	NQ	127	132	98	-
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	NQ	7100	7700	5,738	-
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	NQ	1190	1370	1418	-
Local rates for oil in domestic market(Rs./M.T.) for comm.	73500	74000	84500	82767	-12.61

Source: SE A

3. Yearly Average Price Variations At NCDEX :

Average Price Movement At NCDEX(Rs/qtl.)



Castor seed prices in major markets continued to trade firm as above given chart shows. Uptrend is unlikely to continue in March end and April as demand for oil is below expectation on higher price despite improvement seen in the current week.

Technical Analysis:

Castor Seed



Technical Commentary:

- Candlestick chart shows bearish tone in the futures market.
- RSI moving down in neutral zone hints caution to the bulls..
- Prices closed down 9 and 18 days EMAs denotes weakness in the short term.

Strategy: Sell on rise

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	April	3701	3650	3760	3777	3825
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	April	sell	below 3776	3730	3701	3801
.							

Cash Markets Price Movement:

Castor Seed Weekly Prices on 13.3.2015

Commodity	Center	Market	Price (Rs/Q)		Change
			13-Mar-15	5-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3375	3325	50
		Jodhpur	3400	3400	Unch
	Gujarat	Rajkot	3505	3455	50
		Gondal	3555	3455	100
		Patan	3550	3550	Unch
		Deesa	Closed	3500	-
		Mehsana	3500	3500	Unch
		Kadi	3565	3600	-35
		Ahmedabad	3275	3500	-225

Castor Price Weekly						
Commodity	Center	Market	Price (Rs/Q)			
			Today	Week Ago	Month Ago	6 Month Ago
			13-Mar-15	5-Mar-15	13-Feb-15	13-Sep-14
Castor Seed	Rajasthan	Sumerpur	3375	3325	3600	3760
		Jodhpur	3400	3400	3625	3700
	Gujarat	Rajkot	3505	3455	3665	3745
		Gondal	3555	3455	3855	3755
		Patan	3550	3550	3815	3885
		Deesa	Closed	3500	3800	3900
		Mehsana	3500	3500	3800	3875
		Kadi	3565	3600	3735	3885
		Ahmedabad	3275	3500	3930	3840

Castor Seed Weekly Arrivals Scenario on 13.3.2015

Commodity	Center	Market	Fig. in Quintal		Change %
			13-Mar-15	5-Mar-15	

Castor Weekly Report 16th Mar, 2015

Castor Seed	Rajasthan	Sumerpur	6440	5440	18.38
		Jodhpur	NA	NA	-
	Gujarat	Rajkot	2185	1895	15.30
		Gondal	1455	814	78.75
		Patan	18950	13000	45.77
		Deesa	NA	4096	-
		Mehsana	1800	1440	25.00
		Kadi	7012	2480	182.74
		Other Gujarat	126198	94675	33.30
	Total Arrival		164040	123840	32.46

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