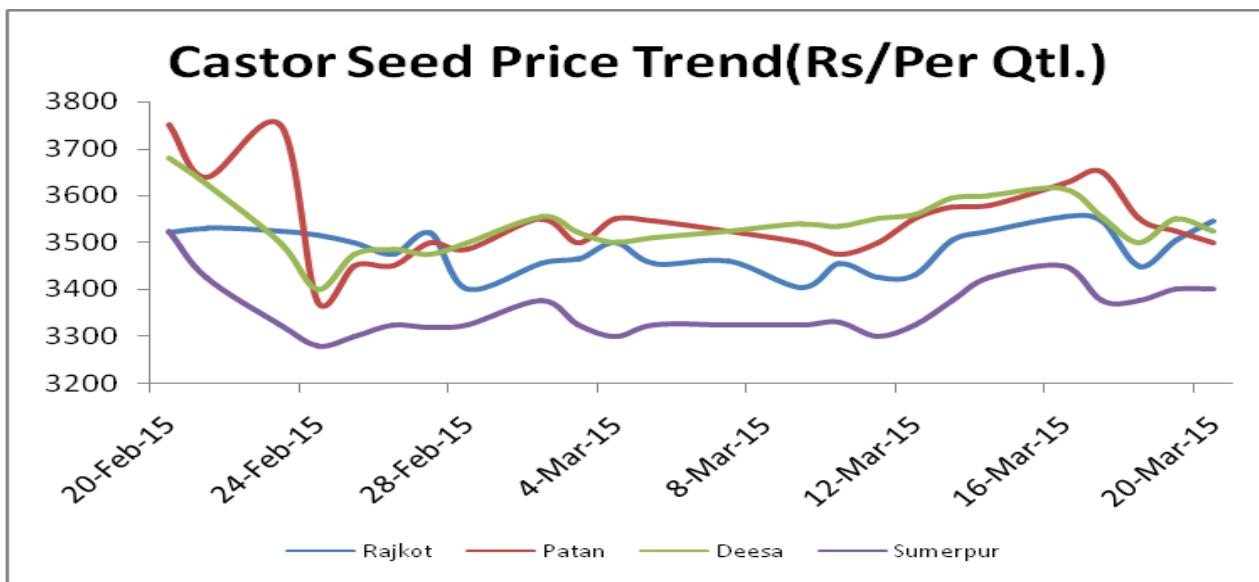


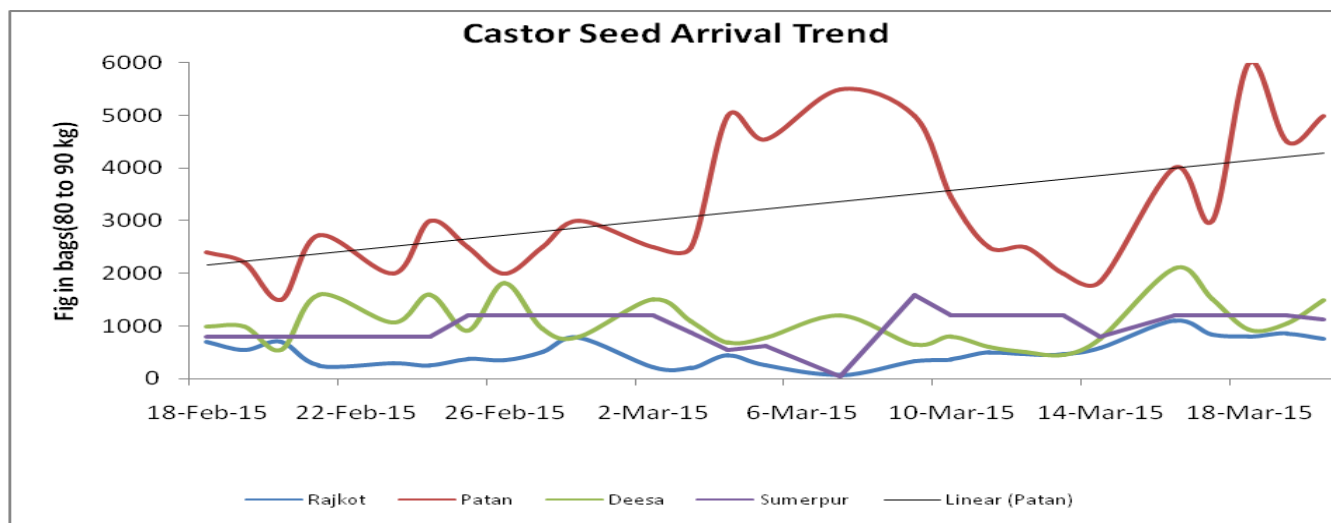
Castor Domestic Fundamentals: -

- **Castor No major trading activities were seen in cash** market on Saturday amid prevailing weak sentiments and March closing. Fresh buying interest may be seen from the beginning of April. Arrivals in the market too have decreased at the fag end of the week. Inner tone remains weak despite news of crop loss in Rajasthan and Gujarat due to recent rains and strong wind. Market may trade around Rs 3500/3550 in the remaining days of this month.
- **Not much trading activities is expected in global market this week** and major buyers 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.
- **Market participants feel 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 700 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 as farmers holding would be 10/15 percent higher.
- **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. Release of third Adv estimate is awaited and govt may revise it estimate slightly down considering the recent loss due to rains and strong wind in the growing regions.
- **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.
- **Gujarat may contribute 10.26 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, retention of stock may support seed price in the second half of the year.
- **India had exported 4.79 lakh tonne castor oil in 2013. It decreased to 4.10 lakh tonne** in 2014 due to lower buying from major buyers. Even in the new season 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 the context of Indian domestic market.
- **Castor oil in Rotterdam decreased from \$1525 to \$1500 per tonne in last** one month and may touch \$1475 per tonne in the month of May. Pressure on Indian market and decreasing trend continue to impact global market in the weeks ahead.
- **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.



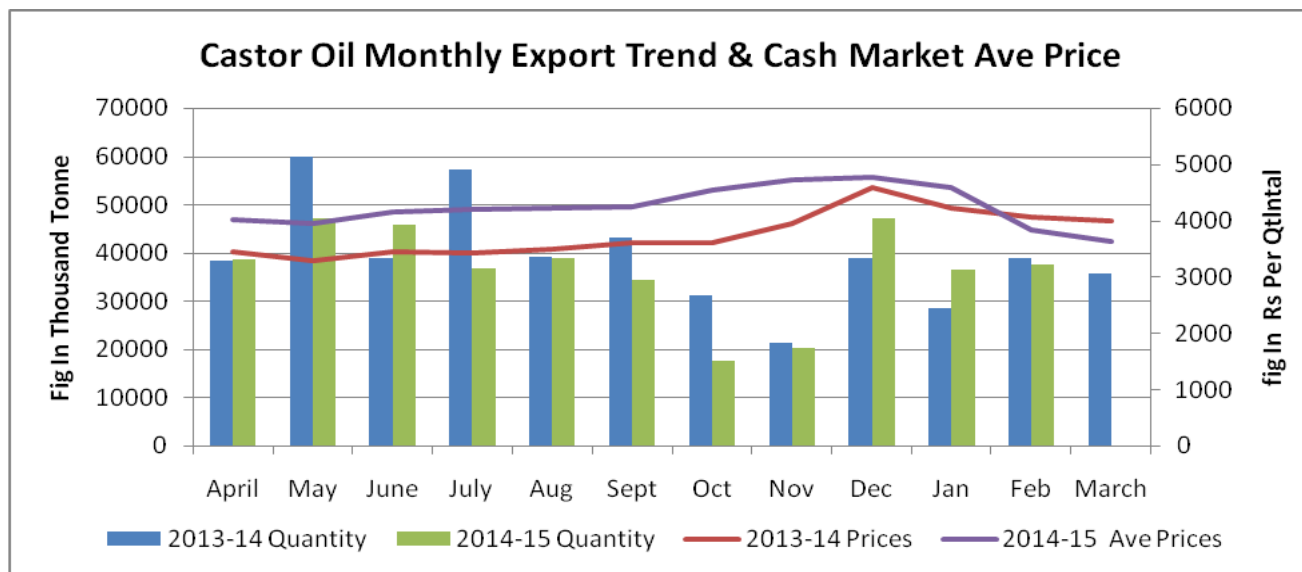
Castor seed prices have improved slightly in the 3rd week of March. However, by the end of the week it could not sustain its higher level and decreased as expected by market participants. We expect price to dip down further due to sluggish trading activities and March closing. Seed price may stabilize in between Rs 3400 to Rs 3500 per qtl in April.

Castor Seed arrival Chart:



Seed arrival trend shows the possibilities higher arrivals in the weeks ahead. However, it would not be before 2nd week of April. Lower price may compel farmers to get slower in release. Arrivals have improved in Deesa and Patan markets. However it declined in Sumerpur and Rajkot.

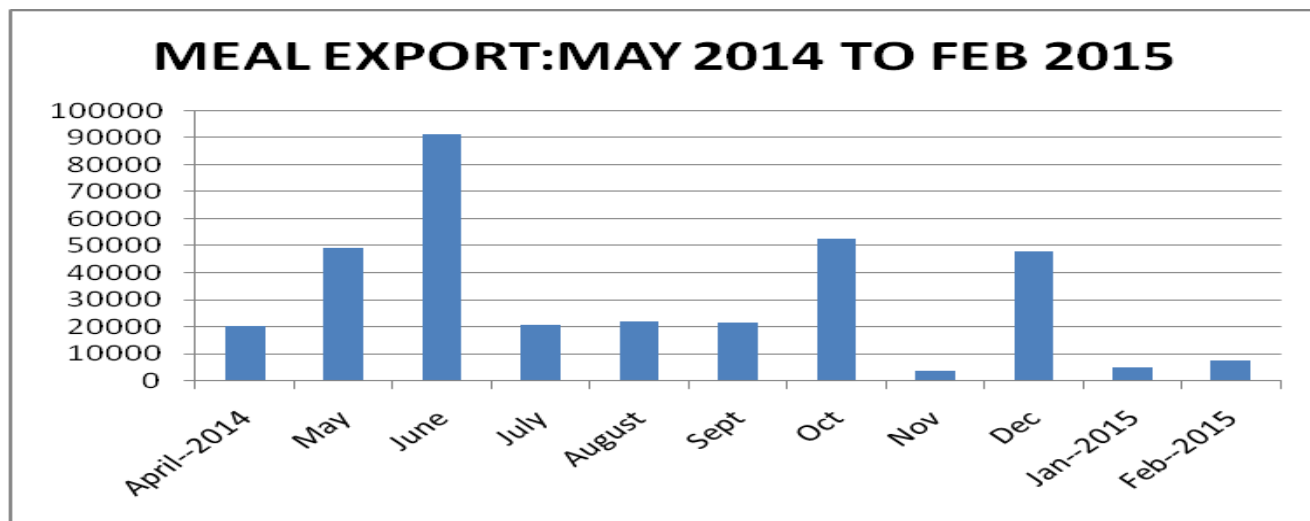
Country Wise Demand For Castor Oil:



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:

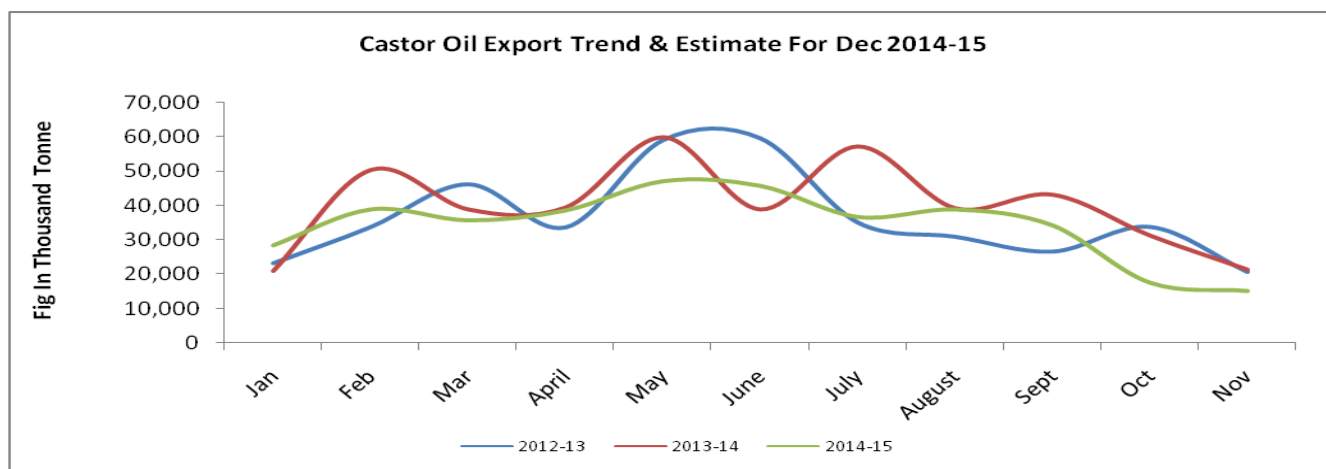


Castor meal export has decreased considerably in the first week of March and demand for meal is likely to decrease further as prices are ruling higher. Only need based buying is on the card. Bulk buying is expected by March end –April, the peak arrival season and likely lower price.

Cash Market Price Outlook For Deesa Spot:

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	3450-3500	3500-3550
Medium Term (30 days)	3550-3575	3575-3600

Castor Oil Export Trend:

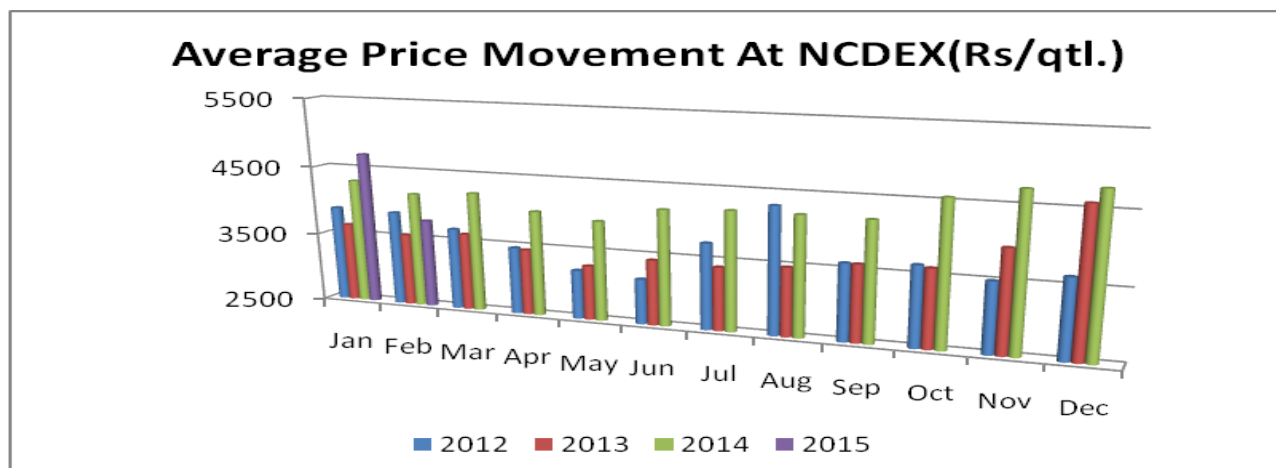


Castor oil export trend shows sluggish demand June onward and continued under pressure till December. Total export during last 12 months was registered at 382298 tonne and Agriwatch expect 18000 tonne export in December. Thus total export from Jan to Dec-2014 would be around 400000 tonne.

Comparative Prices Of Castor Products Including Seed					
	20th Mar '15	13th Mar '15	20th Feb'15	20th Mar '14	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	35750	36000	37750	41613	-16.40
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	110	120	130	98	10.91
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	6400	6500	7400	5,738	10.34
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1200	1200	1275	1418	-18.17
Local rates for oil in domestic market(Rs./M.T.) for comm.	74500	75500	79000	82767	-11.10

Source: SE A

3. Yearly Average Price Variations At NCDEX :



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:



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

Castor Weekly Report 23th Mar, 2015

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	April	3652	3631	3760	3721	3766
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	April	Sell	below 3701	3670	3652	3721
.							

Cash Markets Price Movement:

Castor Seed Weekly Prices on 20.3.2015

Commodity	Center	Market	Price (Rs/Q)		Change
			20-Mar-15	13-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3400	3375	25
		Jodhpur	3400	3400	Unch
	Gujarat	Rajkot	3545	3505	40
		Gondal	3530	3555	-25
		Patan	3500	3550	-50
		Deesa	3525	Closed	-
		Mehsana	3500	3500	Unch
		Kadi	3525	3565	-40
		Ahmedabad	3500	3275	225

Castor Price Weekly						
Commodity	Center	Market	Price (Rs/Q)			
			Today	Week Ago	Month Ago	6 Month Ago
			20-Mar-15	13-Mar-15	20-Feb-15	19-Sep-14
Castor Seed	Rajasthan	Sumerpur	3400	3375	3525	3875
		Jodhpur	3400	3400	3600	3800
	Gujarat	Rajkot	3545	3505	3520	3835
		Gondal	3530	3555	3580	3905
		Patan	3500	3550	3750	4060
		Deesa	3525	Closed	3680	4125
		Mehsana	3500	3500	3625	4025
		Kadi	3525	3565	3675	4030
		Ahmedabad	3500	3275	3500	4100

Castor Seed Weekly Arrivals Scenario on 20.3.2015

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

Castor Weekly Report 23th Mar, 2015

Castor Seed	Rajasthan	Sumerpur	6720	6440	4.35
		Jodhpur	550	NA	-
	Gujarat	Rajkot	4930	2185	125.63
		Gondal	2262	1455	55.46
		Patan	24500	18950	29.29
		Deesa	6262	NA	-
		Mehsana	3100	1800	72.22
		Kadi	10988	7012	56.70
		Other Gujarat	171958	126198	36.26
	Total Arrival		231270	164040	40.98

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