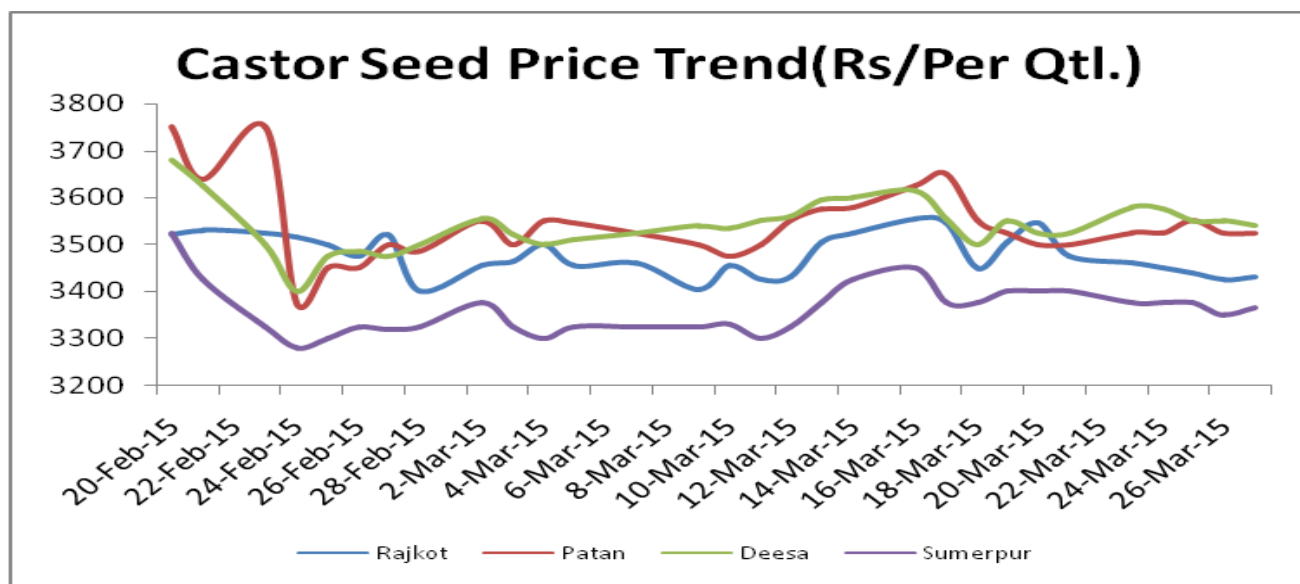


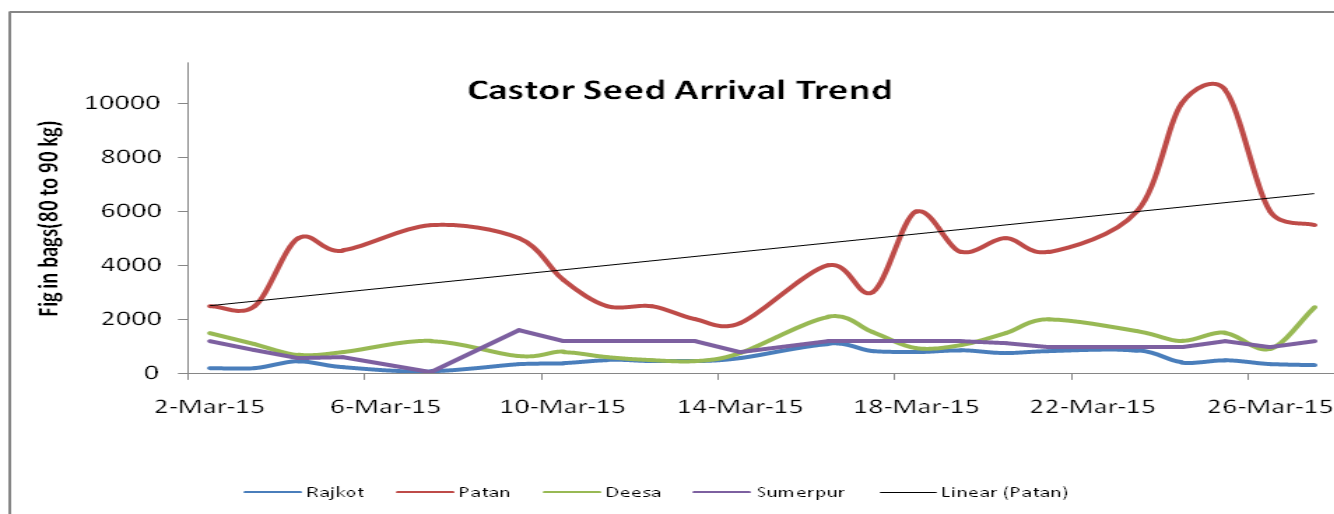
Castor Domestic Fundamentals:-

- **Castor seed markets continued to reel under pressure due to lack** of buying interest amid prevailing weak inner tone in the market. Besides, traders remained engaged in setting year end ledger and major bench markets remained closed during the week under review. Fresh buying interest may be seen by the second week of April.
- **Recent rains and strong wind have affected harvesting** activities in Rajasthan and Gujarat and sunshine is needed for starting harvest once again. Weather is likely to improve this week and Agriwatch expects higher arrivals by the second week of April. In various cash markets seed is being traded at Rs 3300 to Rs 3500 per qtl. and is likely to move range bound in the first week of April.
- **Buyers like China, EU and US have covered 75 percent of** their need so far. China needs 1.8 lakh tonne oil this year while EU may buy 1.6 lakh tonne. US may end up with 60,000 tonne oil. As all these major importing countries have covered more than 75 percent of their needs so far, no major improvement in demand is expected in April except from other countries, who are not major importers.
- **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. However, other agencies see production in the range of 12 to 13 lakh tonne.
- **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.
- **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, traders see it as over estimated. Release of third Adv estimate is awaited and govt may revise its estimate slightly down considering the recent loss due to rains and strong wind in the growing regions.
- **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 factor in the context of Indian domestic market.
- **No update for last week is available for castor oil FOB price**, meal quotes too are not available as markets remained closed due to March ending. Fresh quotes may be available from next week. Overall sentiments remain bearish. Seed arrivals may improve with the opening of the weather.
- **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.



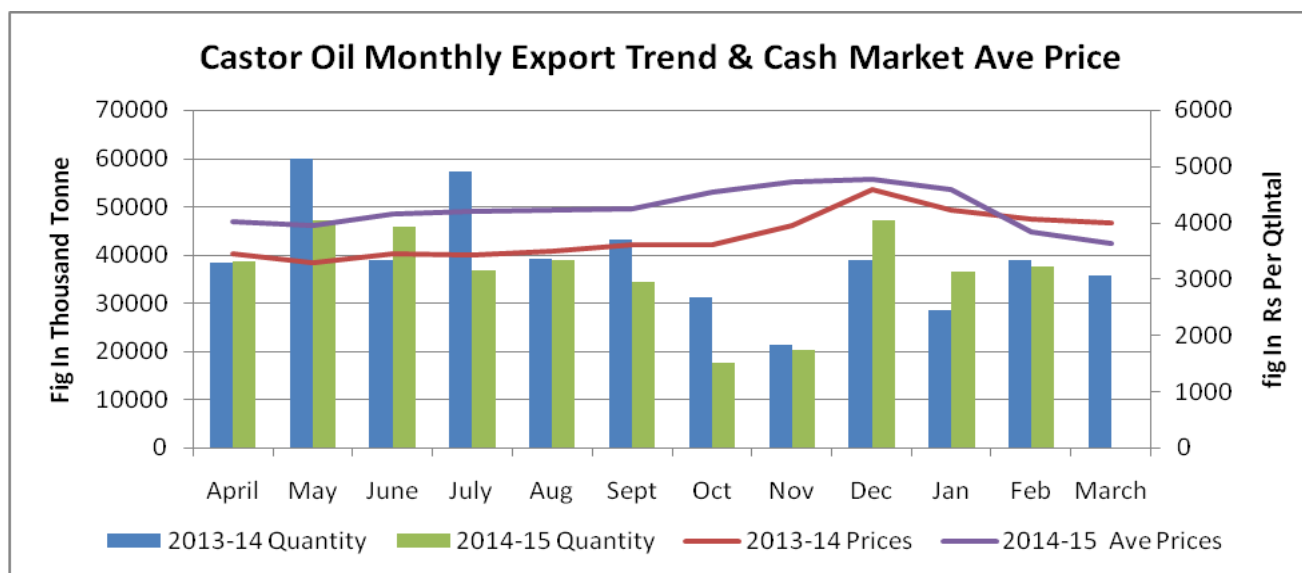
Castor seed prices have improved slightly in the 4th week of March. However, by the end of the week it could not sustain its higher level and decreased as expected by market participants. Slight dip might be seen in the first week of April. Seed price may stabilize in between Rs 3500 to Rs 3500 per qtl in April, depending upon the source of the market.

Castor Seed arrival Chart:



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

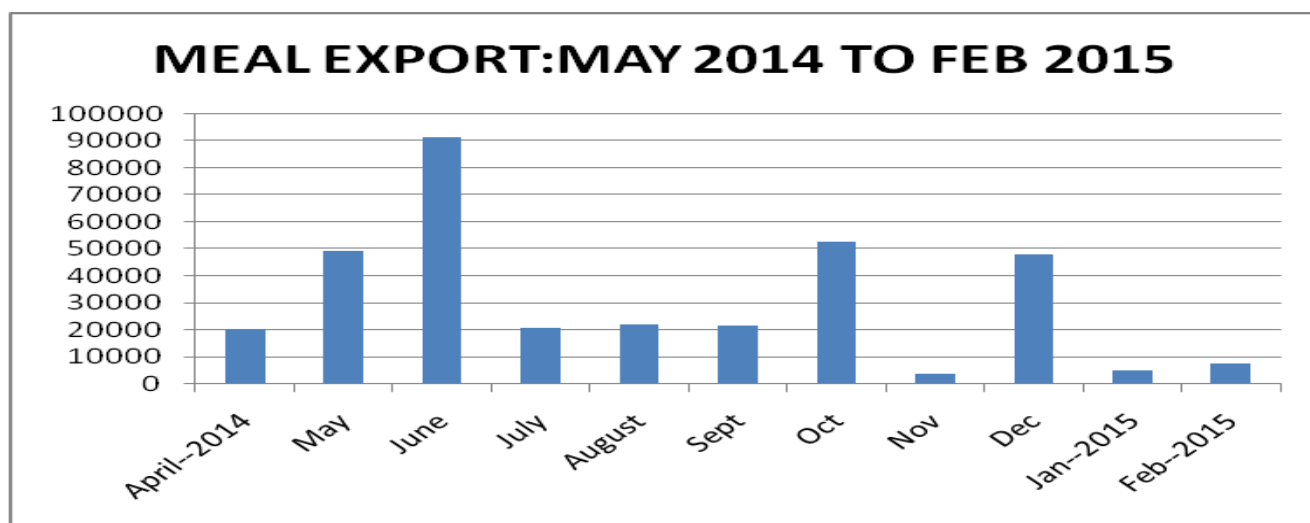
Country Wise Demand For Castor Oil:



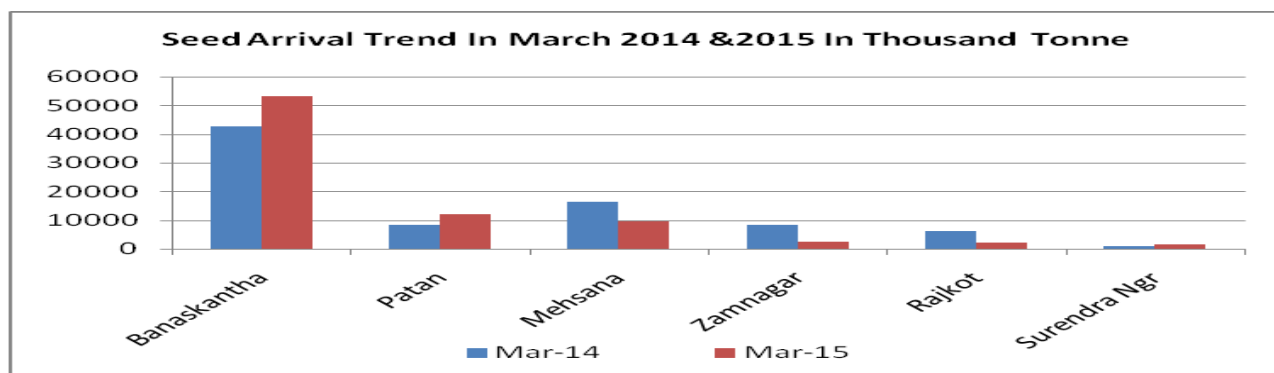
Source: IBIS/Agriwatch

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.

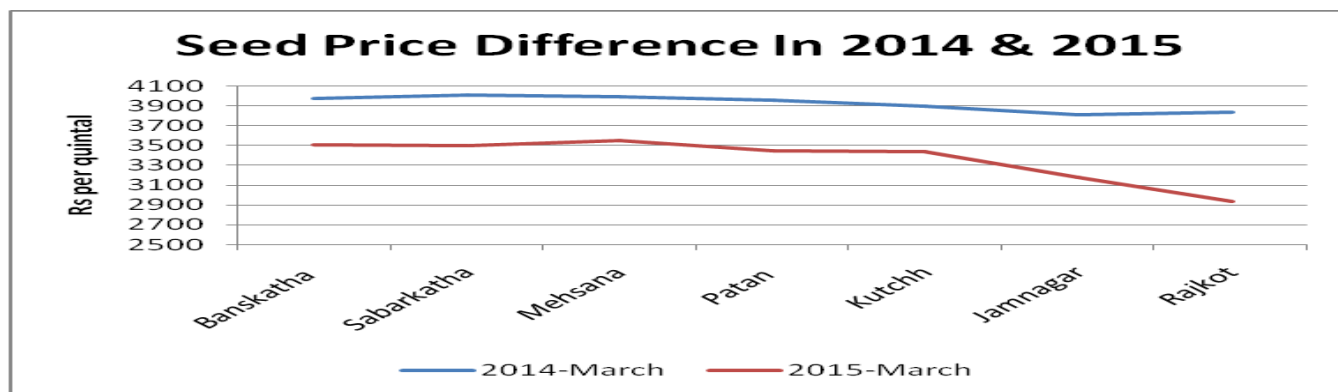


Seed arrival pace in Banaskantha and Patan has improved this year in March in comparison to March 2014. It has decreased in other districts as depicted by the bar chart. Arrival pace may increase in April, expect market participants.

Tabulated Table:

Castor Seed Arrival Trend With % Ch. (Fig in Tonne)			
	Mar-14	Mar-15	% ch.
Banaskantha	42765.07	53322.68	19.80
Patan	8325.7	12034.74	30.82
Mehsana	16261.9	9620.5	-69.03
Jamnagar	8274.6	2480.6	-233.57
Rajkot	6152	2168.7	-183.67
Surendra Ngr	912.2	1549.6	41.13

Seed Price Trend:

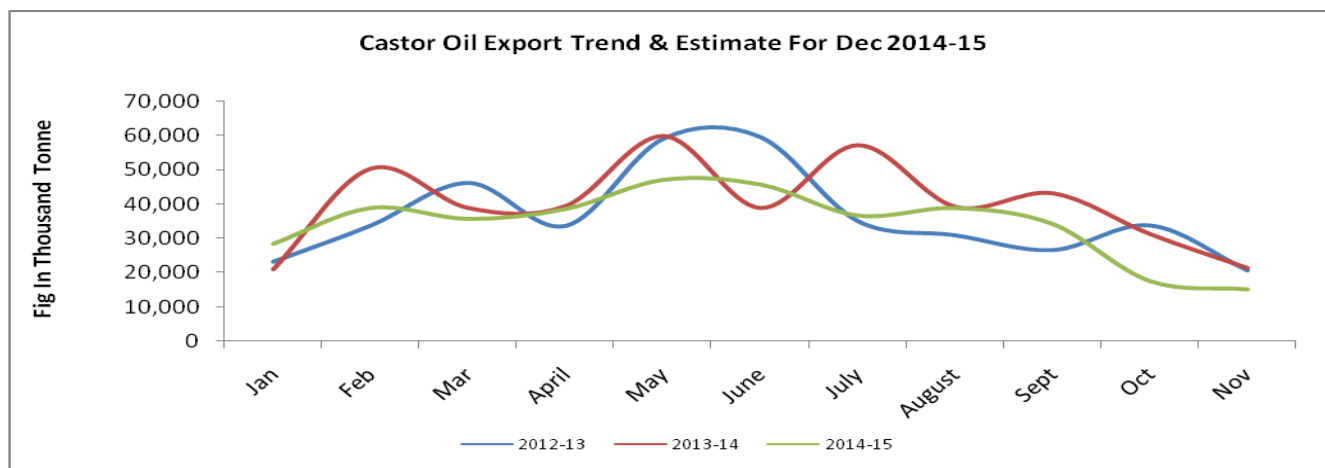


Castor Seed Price Trend And % Deviation In March 2014 & 2015							
	Banskatha	Sabarkatha	Mehsana	Patan	Kutchh	Jamnagar	Rajkot
2014-March	3976.25	4007.5	3990.25	3956.5	3895.25	3815.25	3840.5
2015-March	3504	3495.4	3553.5	3451.5	3443	3175	2936.5
% Ch	-13.48	-14.65	-12.29	-14.63	-13.14	-20.17	-30.78

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:



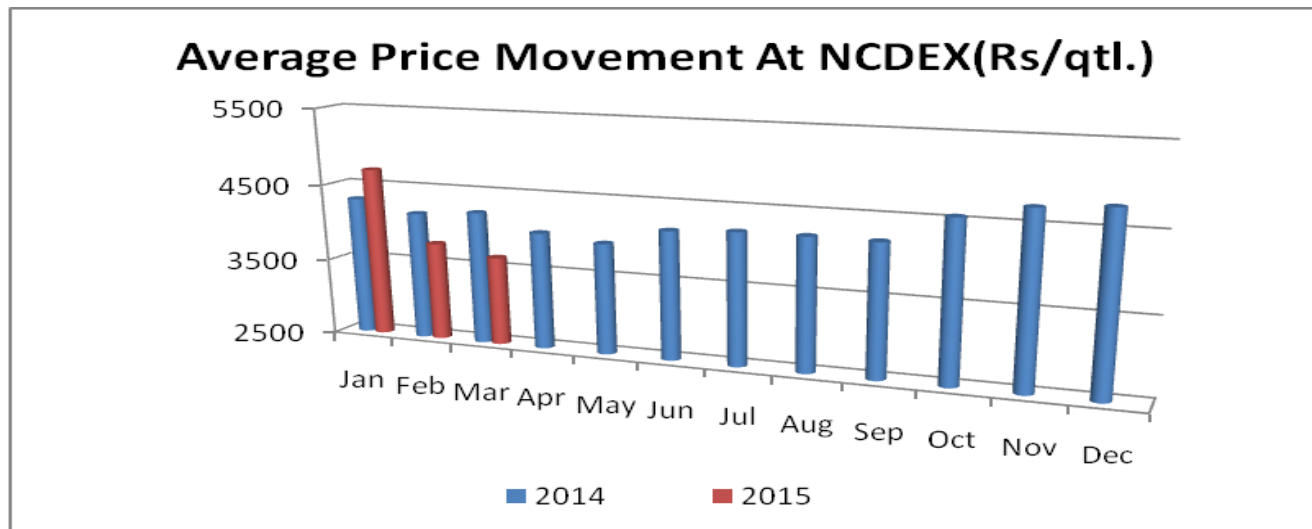
Castor oil export trend shows sluggish demand June onward and continued under pressure till December. Total export during last 12 months was registered at 382298 tonne and Agriwatch expect 18000 tonne export in December. Thus total export from Jan to Dec-2014 would be around 400000 tonne.

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

Update is not available due to March closing.

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							
Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	April	3675	3631	3702	3737	3766
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	April	Sell	below 3728	3700	3675	3737

Cash Markets Price Movement:

Castor Seed Weekly Prices on 27.3.2015

Commodity	Center	Market	Price (Rs/Q)		Change
			27-Mar-15	20-Mar-15	
Castor Seed	Rajasthan	Sumerpur	3365	3400	-35
		Jodhpur	3400	3400	Unch
	Gujarat	Rajkot	Closed	3545	-
		Gondal	Closed	3530	-
		Patan	Closed	3500	-
		Deesa	3540	3525	15
		Mehsana	3460	3500	-40
		Kadi	Closed	3525	-
		Ahmedabad	Closed	3500	-

Castor Price Weekly						
Commodity	Center	Market	Price (Rs/Q)			
			Today	Week Ago	Month Ago	6 Month Ago
			27-Mar-15	20-Mar-15	27-Feb-15	27-Mar-14
Castor Seed	Rajasthan	Sumerpur	3365	3400	3320	3750
		Jodhpur	3400	3400	3400	NA
	Gujarat	Rajkot	Closed	3545	3520	Closed
		Gondal	Closed	3530	3480	Closed
		Patan	Closed	3500	3500	Closed
		Deesa	3540	3525	3475	4175
		Mehsana	3460	3500	3500	Closed
		Kadi	Closed	3525	3535	4000
		Ahmedabad	Closed	3500	3400	Closed

Castor Seed Weekly Arrivals Scenario on 27.3.2015

Commodity	Center	Market	Fig. in Quintal	Change %
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Castor Weekly Report 30th Mar, 2015

			27-Mar-15	20-Mar-15	
Castor Seed	Rajasthan	Sumerpur	6240	6720	-480
		Jodhpur	256	550	-294
	Gujarat	Rajkot	2090	4930	-2840
		Gondal	2397	2262	135
		Patan	37000	24500	12500
		Deesa	7730	6262	1468
		Mehsana	4800	3100	1700
		Kadi	12680	10988	1692
		Other Gujarat	134903	171958	-37055
	Total Arrival		208096	164040	44056

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