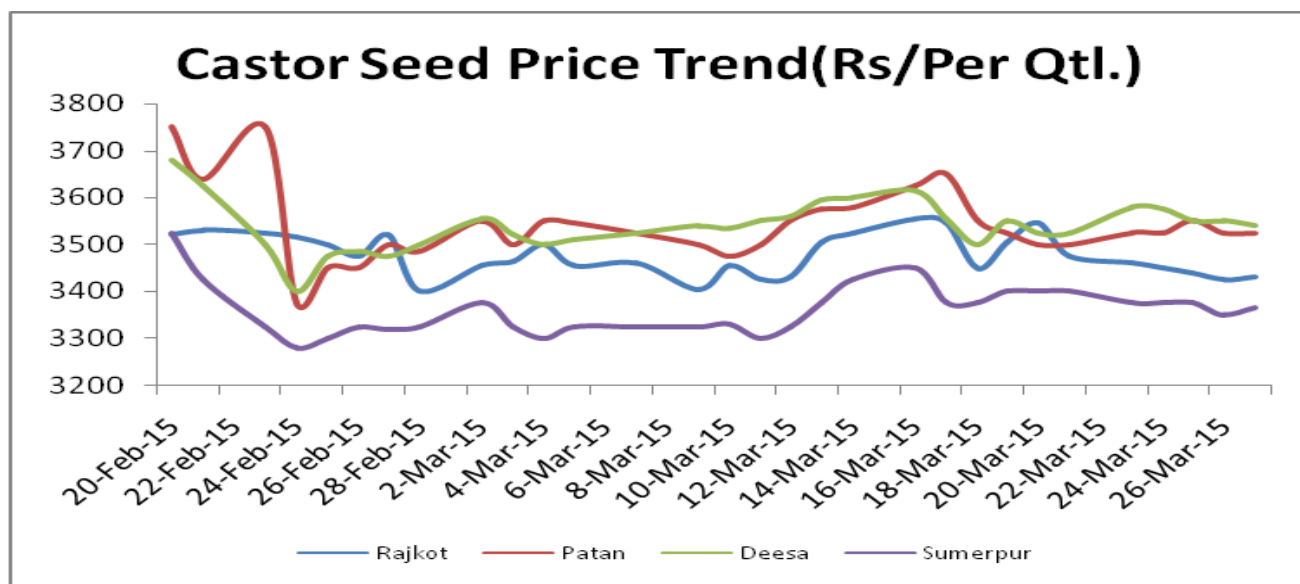


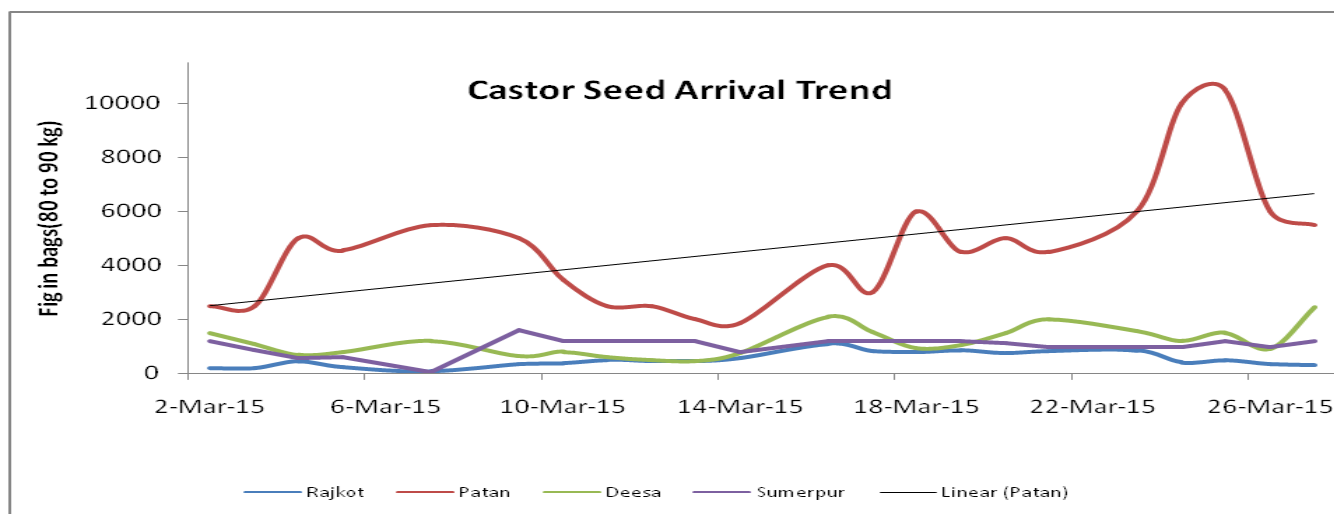
**Castor Domestic Fundamentals: -**

- Castor seed market traded lower in the month of March and pressure on seed market is likely to continue in the month of April too. Average prices in major bench mark markets continue to hover in the range of Rs 3475 to 3525 per qtl. despite slower pace of arrival during the month under review.
- As arrivals are bound to increase amid higher availability of carryout, cash market is expected to decrease by Rs 100-150 per qtl. more from current level and average may come down to Rs 3400 by the end of April.
- By the end of March dematted stock was registered over 4.5 lakh tonne. Maximum stocks are available in Kadi and Patan. Private trades may wait for further downward correction before going to start buying for stock purpose.
- Mid April to May may be the best buying time for stocking the seed. As prices are ruling lower at this point of time farmers may release 20 percent lower quantity-trades fear.
- There is a rumour in the market that crop size is much lower than the various projections. If prices are ruling lower, it is all due to higher carry out stock and lower demand for oil from the global markets. As stock is higher and new crop is coming into the market pressure on seed would continue till May. Seed price is expected to stabilize by April end.
- This year oil demand from international market may improve over 15 percent due to cheaper availability of oil. Market experts have started predicting considerable rise in castor oil export this year. It may increase by 15 percent from 4.29 lakh tonne to over 5 lakh tonne in 2015.
- Castor oil and its derivatives have many applications in agriculture, cosmetics, electronics & telecommunications, food, lubricants, paints, inks and adhesives, paper, perfumeries, pharmaceuticals, plastics and rubber and textile chemicals.
- Castor Oil FoB Kandla was traded at \$1200 per tonne and more dip is expected in the month of April. During last one month it has decreased from \$1275 to \$1200 per tonne, almost \$75 lower than Feb quote. In Feb 2014 it was ruling at \$1275 per tonne, lower by 6.25 percent from Feb 2015 price. It is lower by 18.17 percent from Feb, 2014 quote.
- 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. 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 factor in Indian domestic market context.



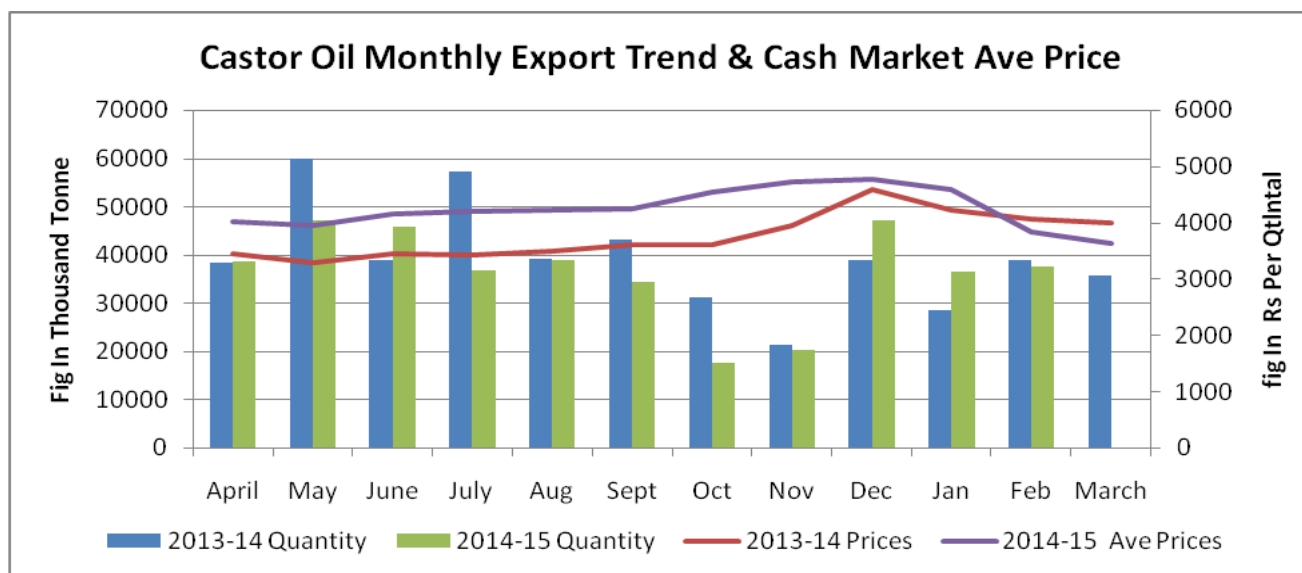
Castor seed prices have improved slightly in the 4<sup>th</sup> week of March. However, by the end of the week it could not sustain its higher level and decreased as expected by market participants. Slight dip might be seen in the first week of April. Seed price may stabilize in between Rs 3500 to Rs 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 2<sup>nd</sup> 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.

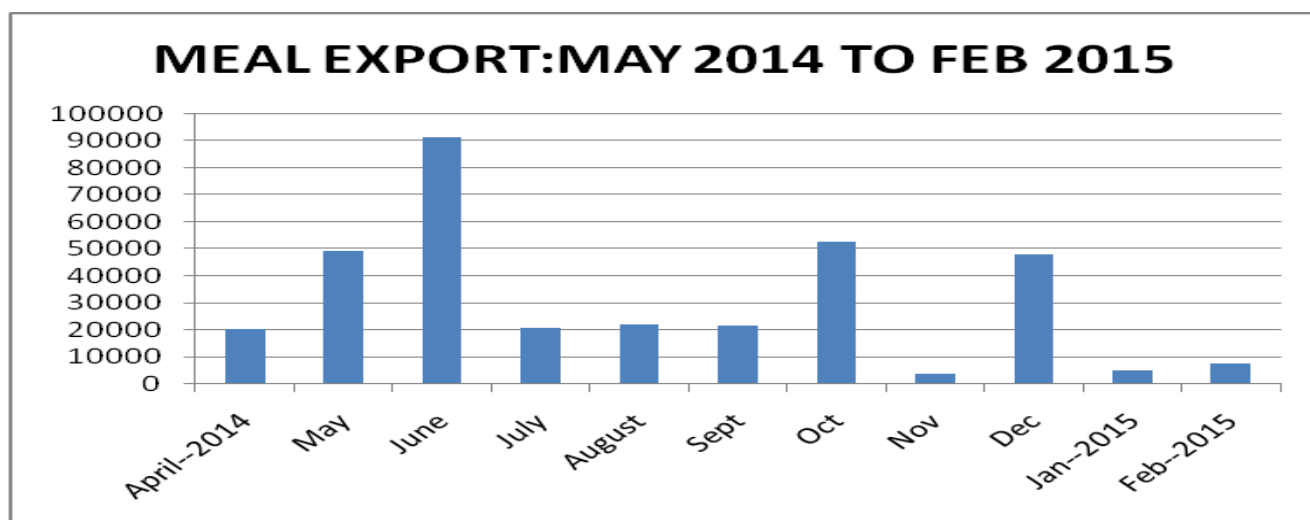
### Country Wise Demand For Castor Oil:



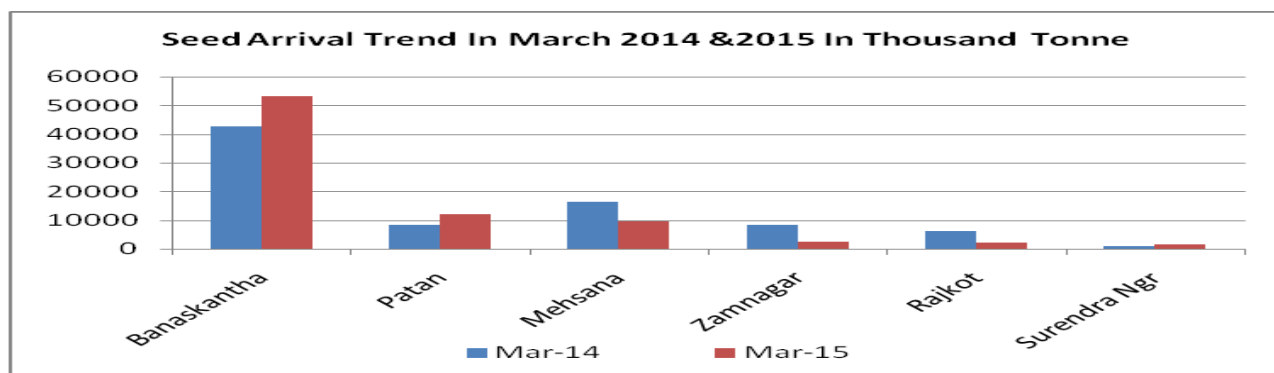
Source:IBIS/Agriwatch

Big buyers like China, EU and US would reduce their buying due to high oil price and total export would be around 4lakh tonne, almost 75000 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.

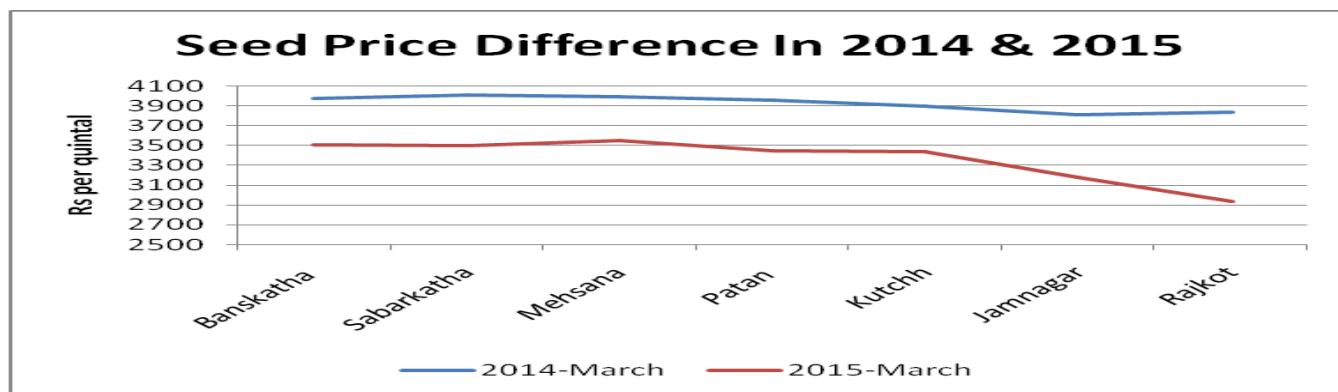


Seed arrival pace in Banaskantha and Patan has improved this year in March in comparison to March 2014. It has decreased in other districts as depicted by the bar chart. Arrival pace may increase in April, expect market participants.

### 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:

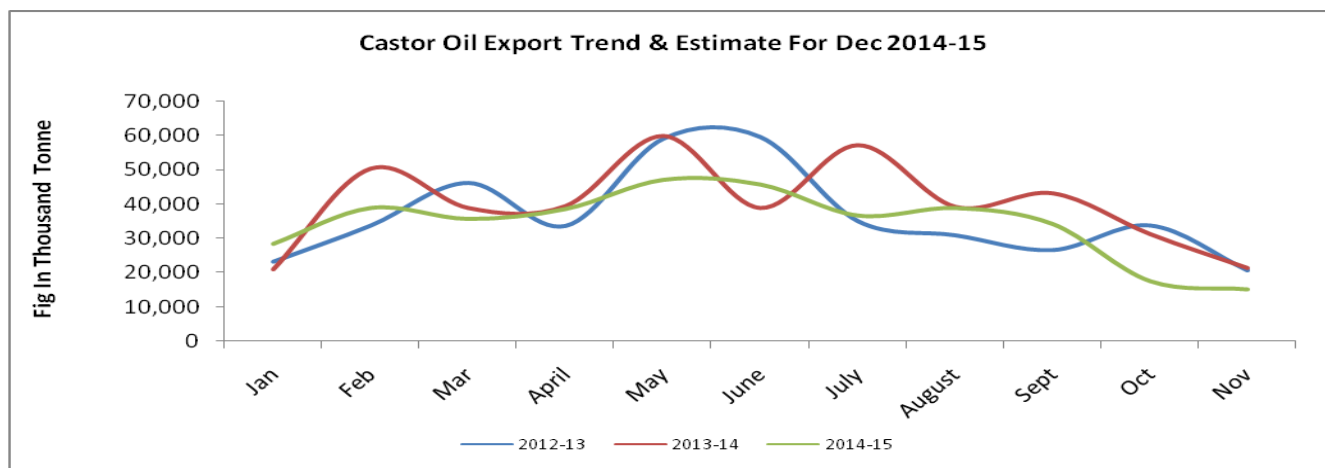


Castor Seed Price Trend And % Deviation In March 2014 & 2015							
	Banskatha	Sabarkatha	Mehsana	Patan	Kutchh	Jamnagar	Rajkot
2014-March	3976.25	4007.5	3990.25	3956.5	3895.25	3815.25	3840.5
2015-March	3504	3495.4	3553.5	3451.5	3443	3175	2936.5
% Ch	-13.48	-14.65	-12.29	-14.63	-13.14	-20.17	-30.78

### 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:

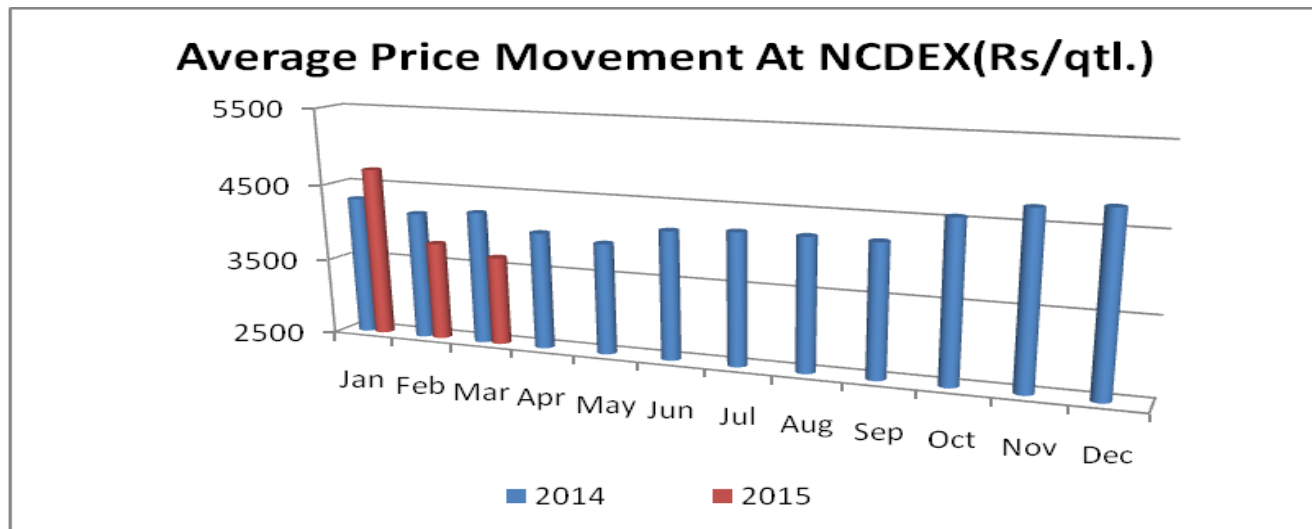


Castor oil export trend shows sluggish demand June onward and continued under pressure till December. Total export during last 12 months was registered at 382298 tonne and Agriwatch expect 18000 tonne export in December. Thus total export from Jan to Dec-2014 would be around 400000 tonne.

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
<b>EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla</b>	6400	6500	7400	5,738	10.34
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1200	1200	1275	1418	-18.17
<b>Local rates for oil in domestic market(Rs./M.T.) for comm.</b>	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 April as demand for oil is below expectation on higher price despite improvement seen in the current week. No major trading activities reported as mostly markets remained closed in the first week of April.

**Technical Analysis:**

**Technical Commentary:**

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

- Stake holders may buy above 3675 for the target of 3725

**Strategy:** Buy on dip

**Intraday Supports & Resistances**

			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	April	3665	3631	3698	3710	3726
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	April	Buy	above 3677	3705	3725	3665

**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 %
			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

**Disclaimer:** The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt Ltd.