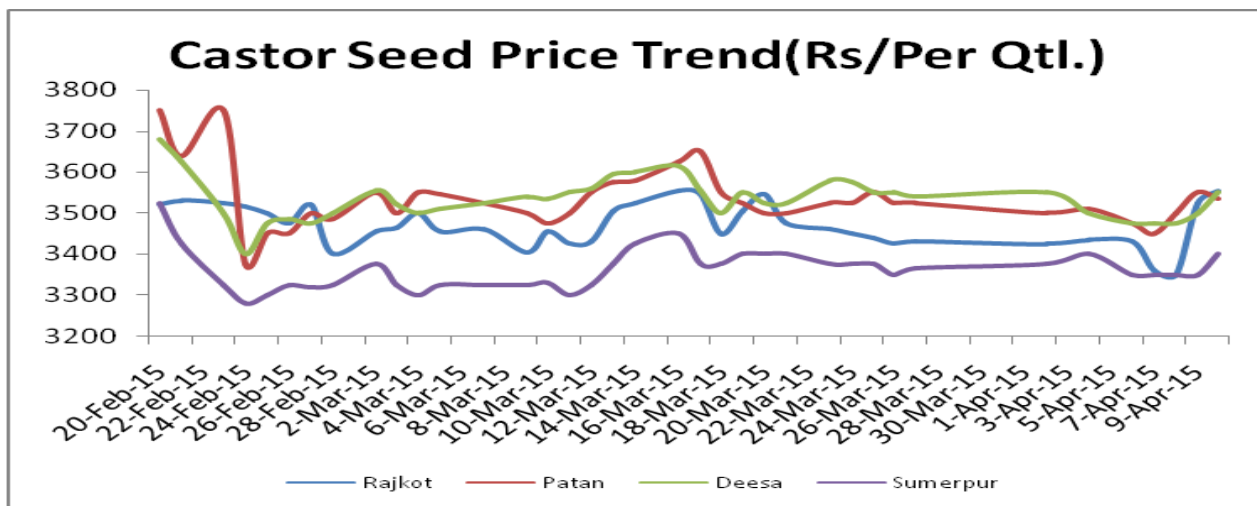


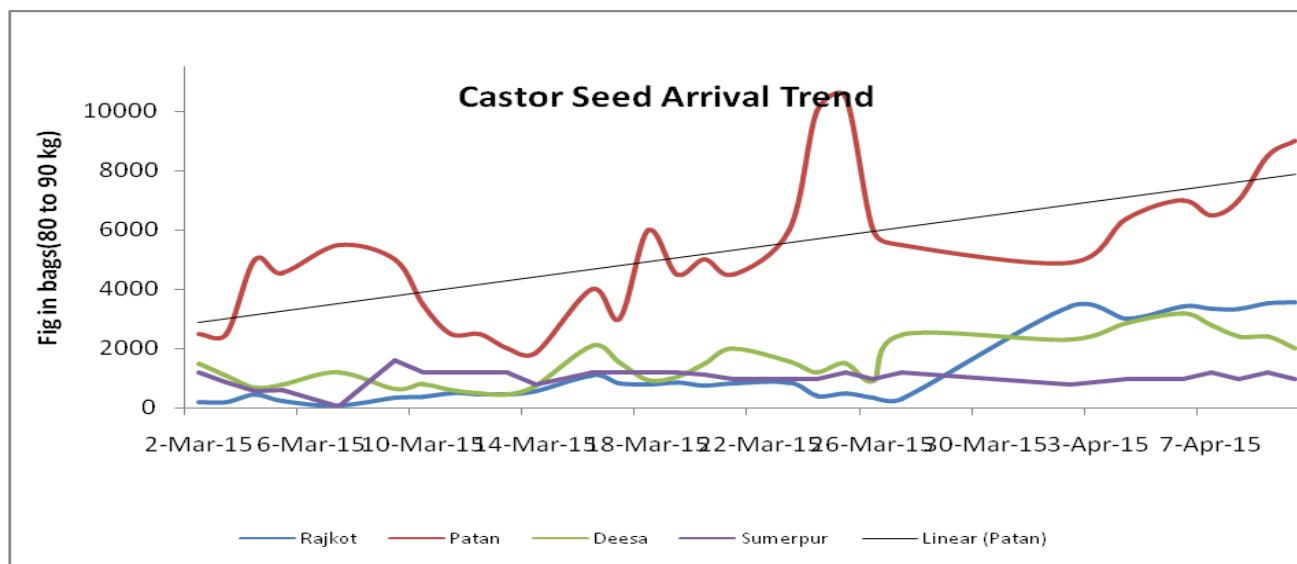
**Castor Domestic Fundamentals: -**

- Castor seed markets get support to some extent at lower level in the second week of April and prices recovered by Rs 100 per qtl. last week. Arrival pressure is yet to be realized and it seems farmers have slowed down their normal release quantity due to lower price.
- Farmers in Gujarat are in no hurry to through their seed below 3400/3500 per qtl. and would prefer to release restricted quantity in the month of April. They have received attractive price for coriander and cumin and are financially well off at this point of time. So arrivals in various markets are likely to be below expectation in April.
- Average price of seed in Gujarat stayed steady at 35750 per tonne,,higher by Rs 200 from the second week of March-2015. However it is lower by 10.48 percent from April 2014 price.Seed average price in Gujarat was ruling at rs 38937 per tonne on th April 2014.
- On the contrary stockists/major stock holders would try to drag market down after April month settlement in futures and start buying for stock purpose. Agriwatch expects cash market to trade near Rs 3300 to Rs 3400 per qtl.As its being the peak arrival season, availability of seed for planters would be ample till May despite restricted release by farmers.
- Major stake holders may try to drag futures market up first and then short their position under pre decided strategy to make their position safe. Seed for ready delivery for April month is around 4.9 lakh tonne and it higher than normal expectation. it would not allow market to move up despite lower pace of arrivals in the cash market.
- Actual consumption of stock(seed) is below expectation and major portion of stock continues to change its ownership only. It would not help market to recover at this point of time.Firmness may get support May onward or in the second half of the year.
- As oil demand front, major buyers have covered 60 to 70 percent of their yearly requirements and they are in no hurry to cover their short position in the main season. However, other buyers may start buying by the end of April and it may restrict any major dip in the market.
- 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 First grade FOB Kandla is ruling \$1210 per tonne and may move further up by \$10 per tonne in third week of April.In the first week of April it was being traded at \$1200 per tonne. It is almost 13.32 percent lower than the price realized in April, 2014 at \$1396 per tonne.
- Castor Oil commercial is being traded at 76500 per tonne,almost Rs 1000 higher than last week.It is almost 6.38 percent lower than price realized in April 2014.The improvement in oil price is unlikely to continue. Market may move down once again.



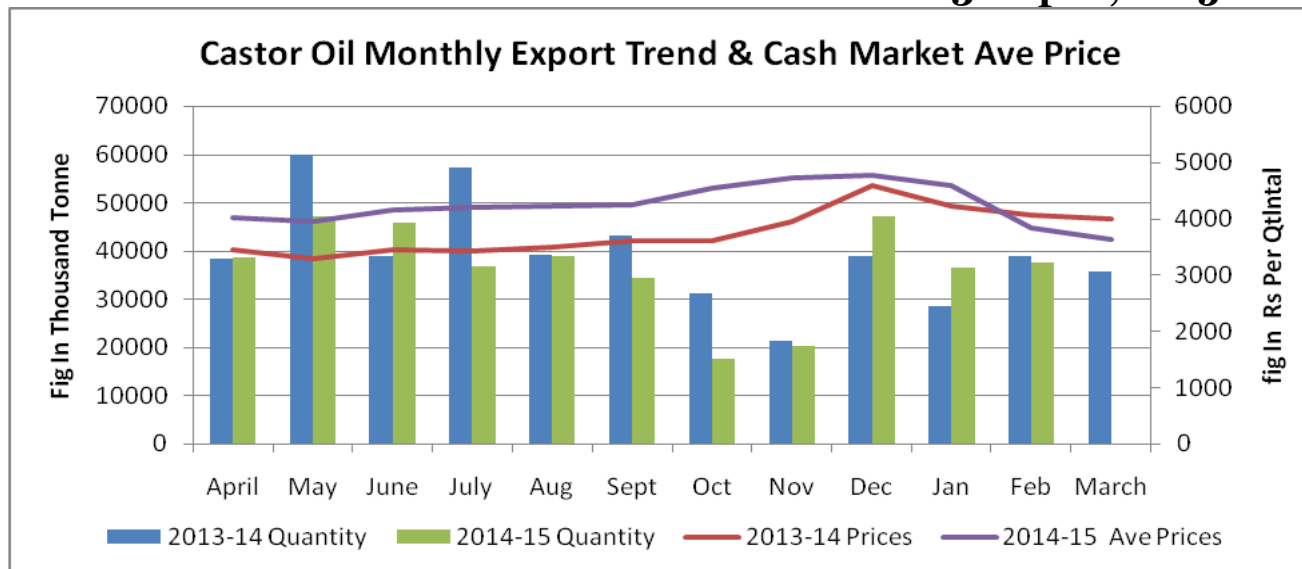
Castor seed prices have improved slightly in the 2<sup>nd</sup> week of April and are likely to improve slightly due to improved price for the seed .major increase has been seen in Rajkot. Firmness is unlikely to sustain in the weeks ahead.

#### Castor Seed arrival Chart:



Seed arrival trend shows the possibilities of higher arrivals in the weeks ahead. However, it would not before 3<sup>rd</sup> week of April. Arrival in Patan has increased considerably last week. Higher price may compel farmers to increase their release.

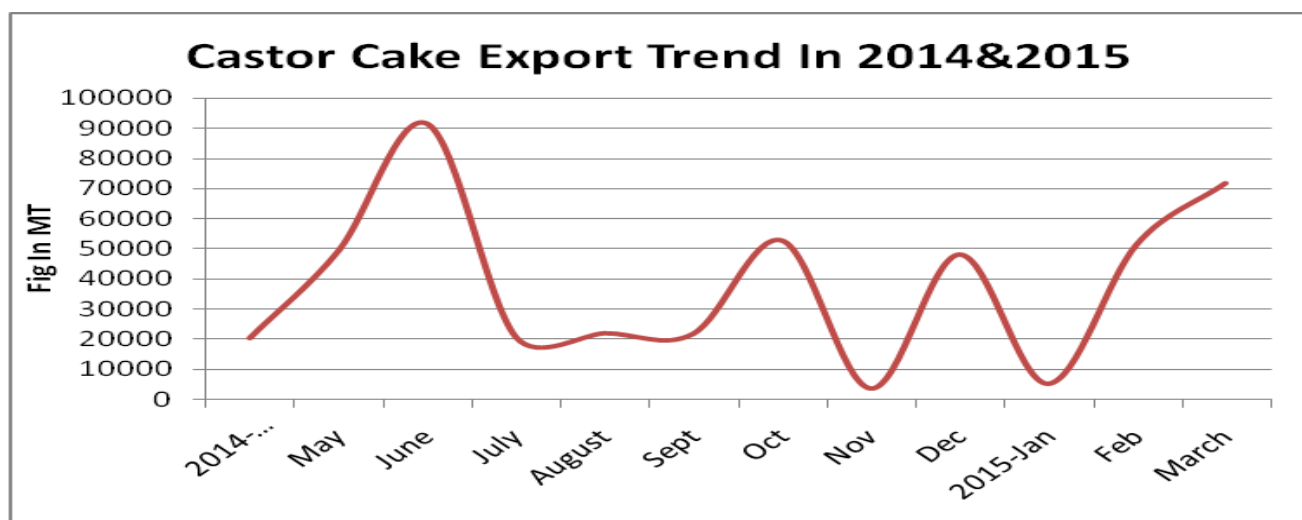
#### Oil Demand And Price Trend:



Source: IBIS/Agriwatch

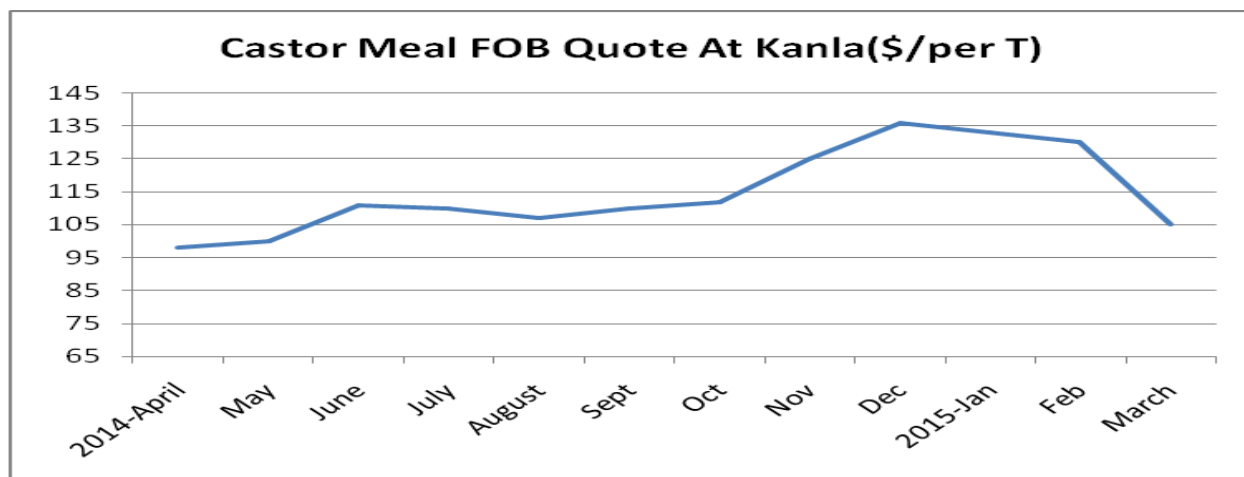
Big buyers like China, EU and US would reduce their buying due to high oil price and total export would be around 4 lakh tonne, almost 75,000 tonne lower than last year. Fresh entry is expected in March end, 2015. China, Europe and US has decreased their buying at this point of time. Local demand is 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:

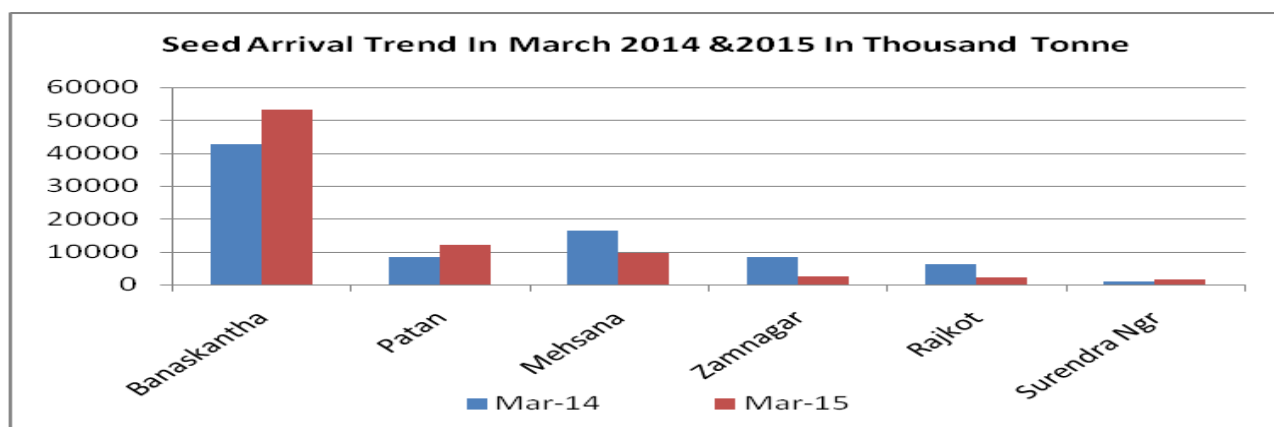


Castor meal export has increased considerably in March and demand for meal is likely to increase further as prices are ruling lower due to higher crushing by mills.

Meal FOB Quote:



Meals quotes have been decreasing since Dec and are likely to stay near \$100 per tonne in the weeks ahead. Currently it is ruling at \$105 per tonne at Kandla port for bulk delivery.

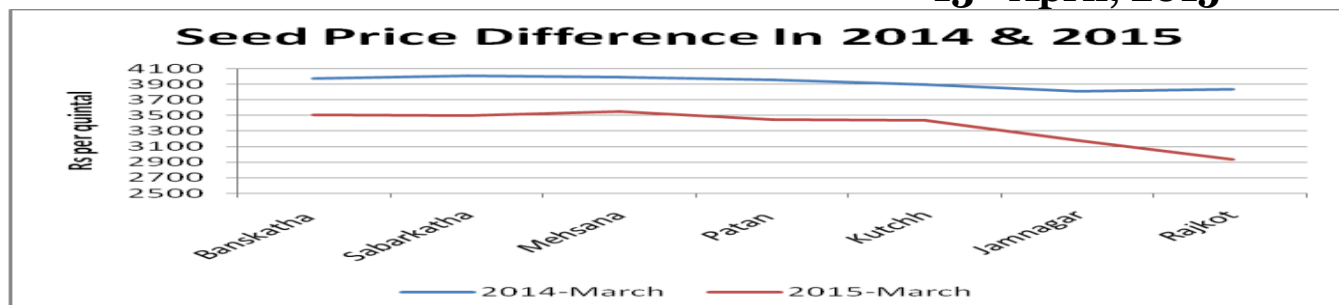


Seed arrival pace in Banaskantha and Patan has improved this year in March in comparison to March 2014. It has decreased in other districts as depicted in the bar chart. Arrival pace may increase in April, expect market participants.

**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
Zamnagar	8274.6	2480.6	-233.57
Rajkot	6152	2168.7	-183.67
Surendra Ngr	912.2	1549.6	41.13

**Seed Price Trend:**

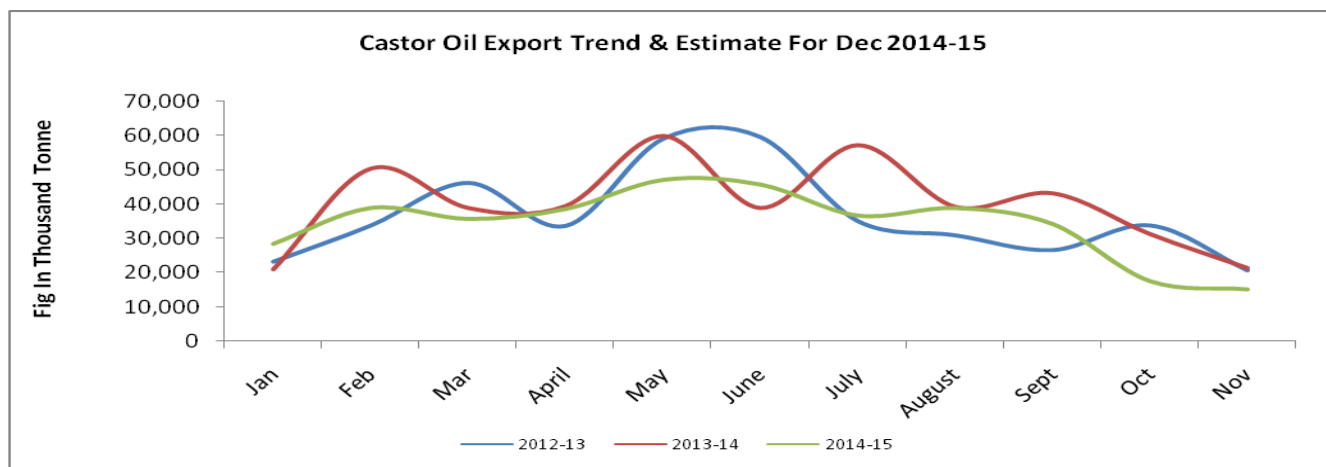


Castor Seed Price Trend And % Deviation In March 2014 & 2015							
	Banskatha	Sabarkatha	Mehsana	Patan	Kutchh	Jamnagar	Rajkot
2014-March	3976.25	4007.5	3990.25	3956.5	3895.25	3815.25	3840.5
2015-March	3504	3495.4	3553.5	3451.5	3443	3175	2936.5
% Ch	-13.48	-14.65	-12.29	-14.63	-13.14	-20.17	-30.78

### 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:



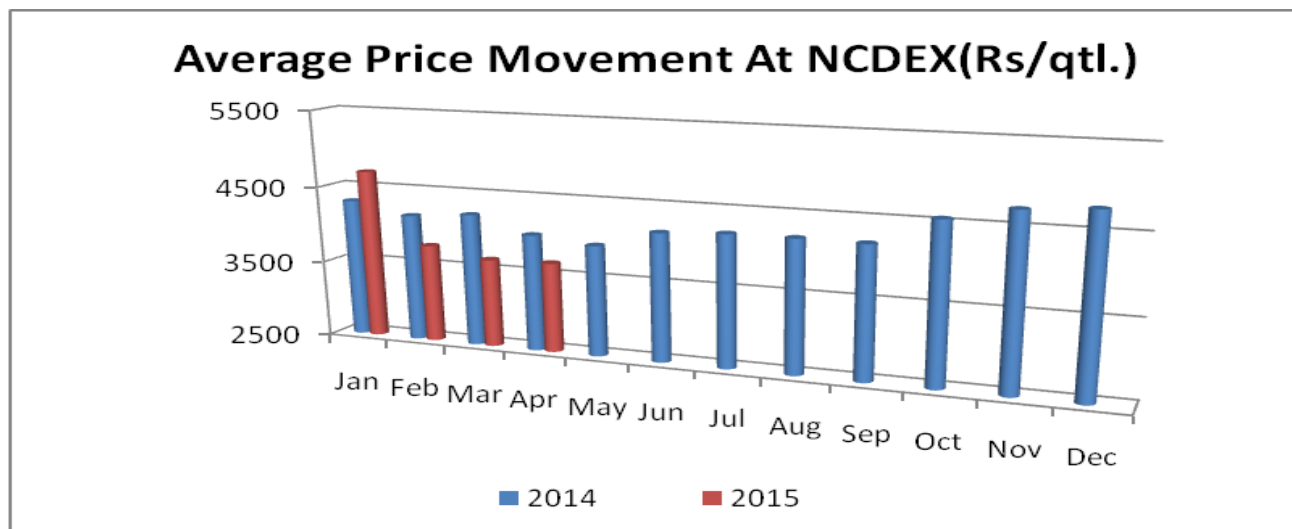
Castor oil export trend shows sluggish demand June onward and continued under pressure till December. Total export during last 12 months was registered at 382298 tonne and Agriwatch expect 18000 tonne export in December. Thus total export from Jan to Dec-2014 would be around 400000 tonne.

Comparative Prices Of Castor Products Including Seed					
	10th April '15	1st April '15	10th March' 15	Ave April '14	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	35750	35750	35500	39937	-10.48
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	105	105	120	98	7.14
<b>EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla</b>	6300	6300	6500	5,734	9.87
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1210	1200	1200	1396	-13.32
<b>Local rates for oil in domestic market(Rs./M.T.) for comm.</b>	76500	75500	74500	81714	-6.38

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 stay steady 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:

Castor Seed



### Technical Commentary:

- Candlestick chart shows market to be in consolidation phase.
- 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 sell below 3720 for the target of 3650.
- The nearest by support is 3620 and resistance 3734.

### Strategy: Sell on rise

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	April	3620	3550	3704	3734	3883
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	April	Sell	below 3720	3650	3620	3734

### Cash Markets Price Movement:

### Castor Seed Weekly Prices on 11.4.2015

Commodity	Center	Market	Price (Rs/Q)		Change
			11-April-15	7th-April-15	
Castor Seed	Rajasthan	Sumerpur	3425	3350	75
		Jodhpur	3400	3400	Unch
	Gujarat	Rajkot	3605	3450	155
		Gondal	3555	3530	25
		Patan	3525	3450	75
		Deesa	3525	3475	50
		Mehsana	3500	3450	50

## Castor Weekly Report 13<sup>th</sup> April, 2015

		Kadi	3575	3475	100
		Ahmedabad	3525	3400	125

Castor Price Weekly						
Commodity	Center	Market	Price (Rs/Q)			
			Today	Week Ago	Month Ago	Year Ago
			11-April-15	7 <sup>th</sup> -April-15	11th-March-15	12 <sup>th</sup> -April-14
Castor Seed	Rajasthan	Sumerpur	3425	3350	3300	3690
		Jodhpur	3400	3420	3400	3700
	Gujarat	Rajkot	3605	3360	3425	3825
		Gondal	3555	3530	3480	Closed
		Patan	3525	3500	3500	Closed
		Deesa	3525	3525	3475	4175
		Mehsana	3500	3500	3500	Closed
		Kadi	3575	3525	3535	4000
		Ahmedabad	3525	3500	3400	Closed

### Castor Seed Weekly Arrivals Scenario on 11.04.2015

Commodity	Center	Market	Fig. in Quintal		Change %
			11-April-15	7th-April-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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