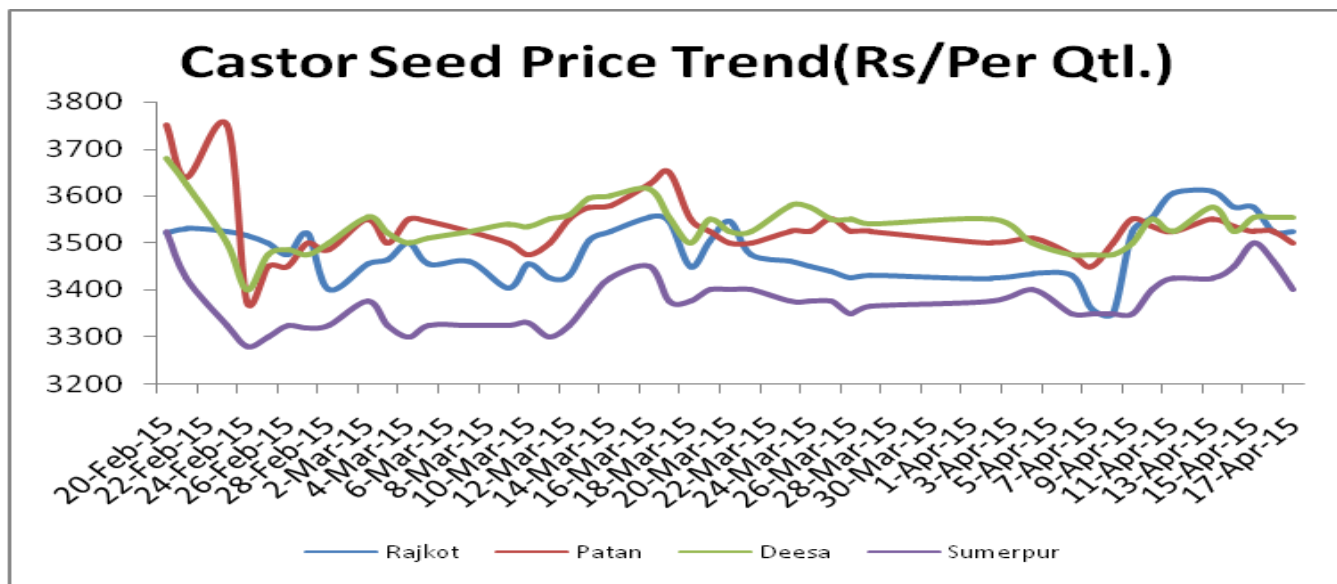


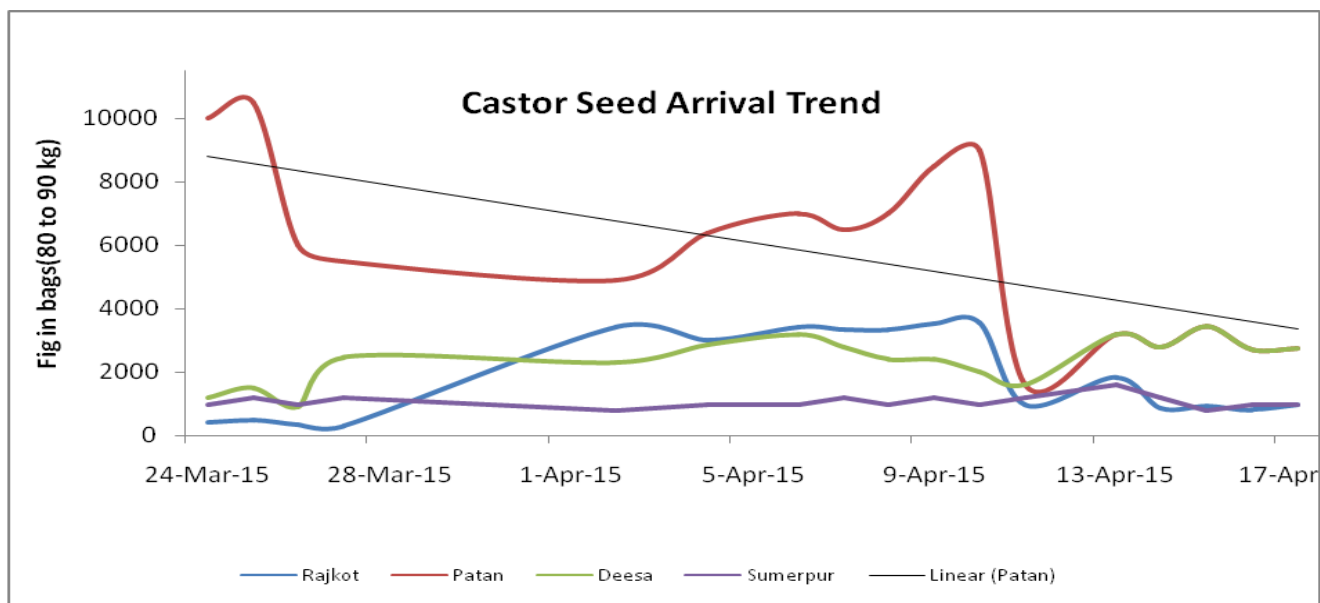
### **Castor Domestic Fundamentals: -**

- **Despite lower arrival pace cash market continued to trade under pressure** in the second and third week of April as buyers stayed away from market under prevailing weak tone. Castor seed traded almost Rs 50 per qtl down from previous week. Market is likely to trade weak in the weeks ahead as weak demand from overseas buyers remains restrictive to the cash market fundamentals.
- **Farmers in Rajasthan and Gujarat too are not interested to sell their** produces at current prices and their release is expected to be slower than normal expectation in the weeks ahead, so prices may move range bound between Rs3400 to Rs 3500 per qtl. There is no panic in the market as stock at ware houses are ample and major oil buyers have fulfilled almost 70 percent of their yearly needs so far.
- **Country other than China, EU and US may enter into the market by end** April and it may support market to some extent.As availability is easy,they would prefer restrictive buying and overall market sentiment remains almost same for the month of April. Futures market too could not sustain its higher level as beras operators get active whenever market goes 100 point up from the current level.
- **Average price of seed in Gujarat stayed steady at 35750 per tonne,,higher** by Rs 200 from the second-Third week of April-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 in April 2014.Latest figure is not available for the week ending Saturday.
- **Castor seed crushing volume is said to be in the range of 75 to 80 thousand** tonne per month,lower by 20 to 25 percent from the corresponding period last year.This shows lower demand despite cheaper availability of seed at this point of time.generally seed crushing touches 1 lakh tonne in peak arrival season-April and May.
- **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 3350 to Rs 3450 per qtl. As its being the peak arrival season, availability of seed for planters would be ample till May despite restricted release by farmers.
- **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 is a common perception prevalent 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.Oil FOB Quote s May hover In the range of \$1200 to \$1215 in the remaining weeks of the month.
- **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.



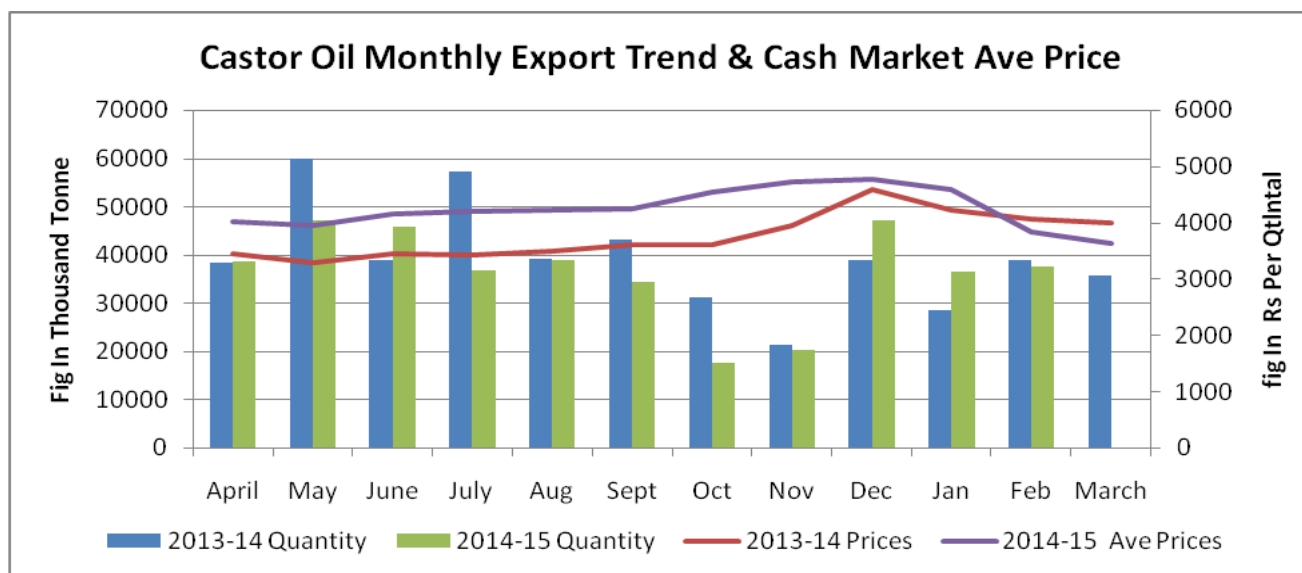
Castor seed prices have decreased slightly in the 3rd week of April and are likely to move range bound due to weak demand for the seed .Major decrease has been seen in Sumerpur. Firmness is unlikely in April.

#### Castor Seed arrival Chart:



Seed arrival trend shows the possibilities of higher arrivals in the weeks ahead. However, it would not before 4th week of April. Arrival in Deesa has increased considerably last week. Higher price may compel farmers to increase their release.

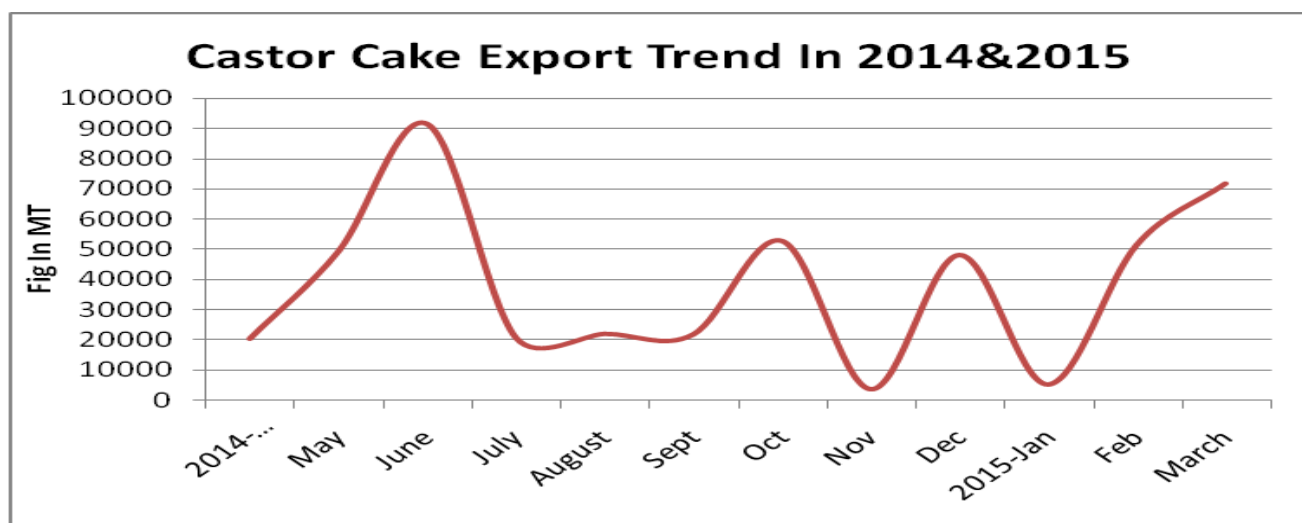
## Oil Demand And Price Trend:



Source:IBIS/Agriwatch

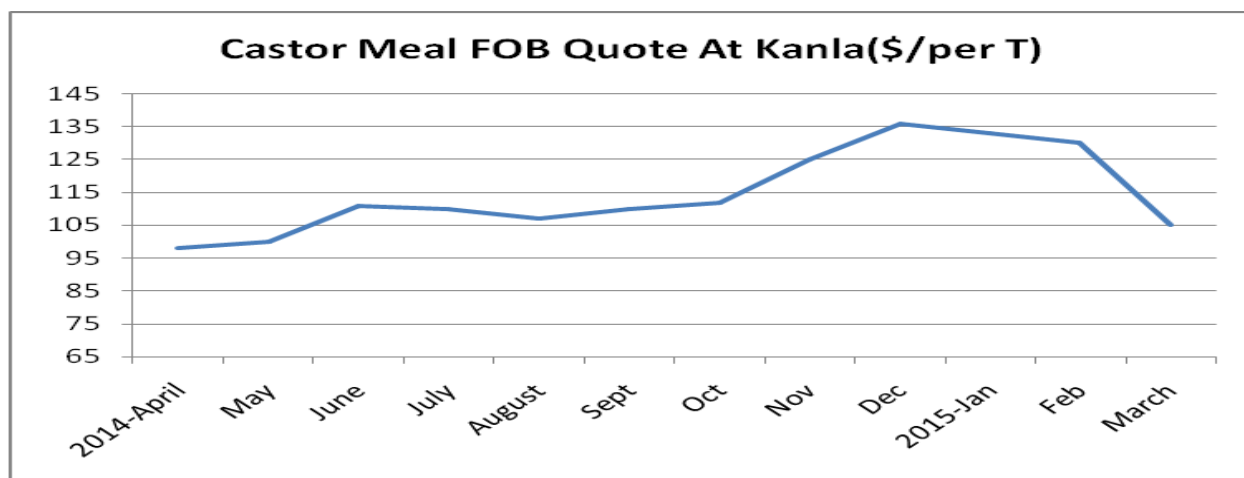
Big buyers like China, EU and US would reduce their buying due to high oil price and total export would be around 4lakh tonne, almost 75000 tonne lower than last year. Fresh entry is expected in March end,2015. China, Europe and US has decreased their buying at this point of time. Local demand is below 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:

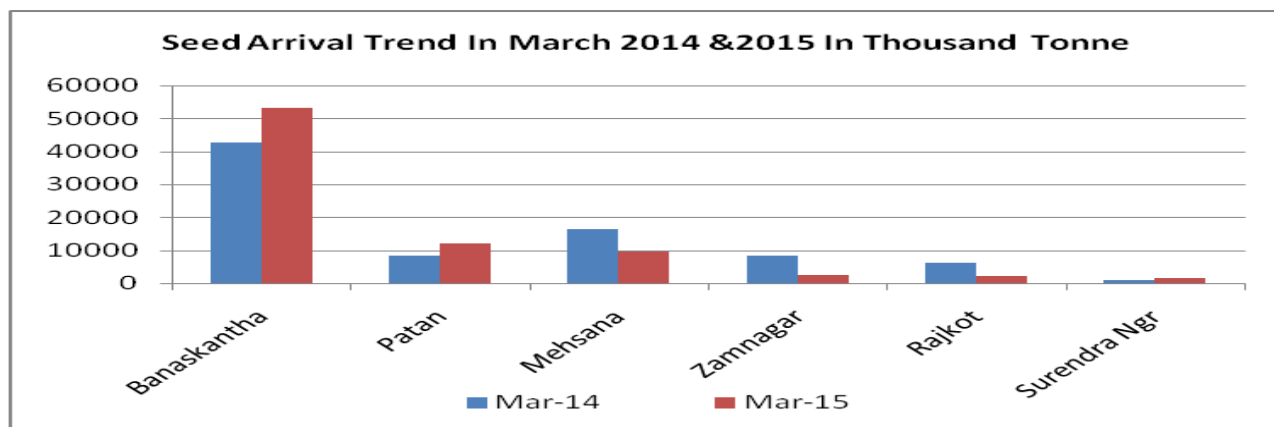


Castor meal export has increased considerably in March and demand for meal is likely to increase further as prices are ruling lower due to higher crushing by mills.

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.

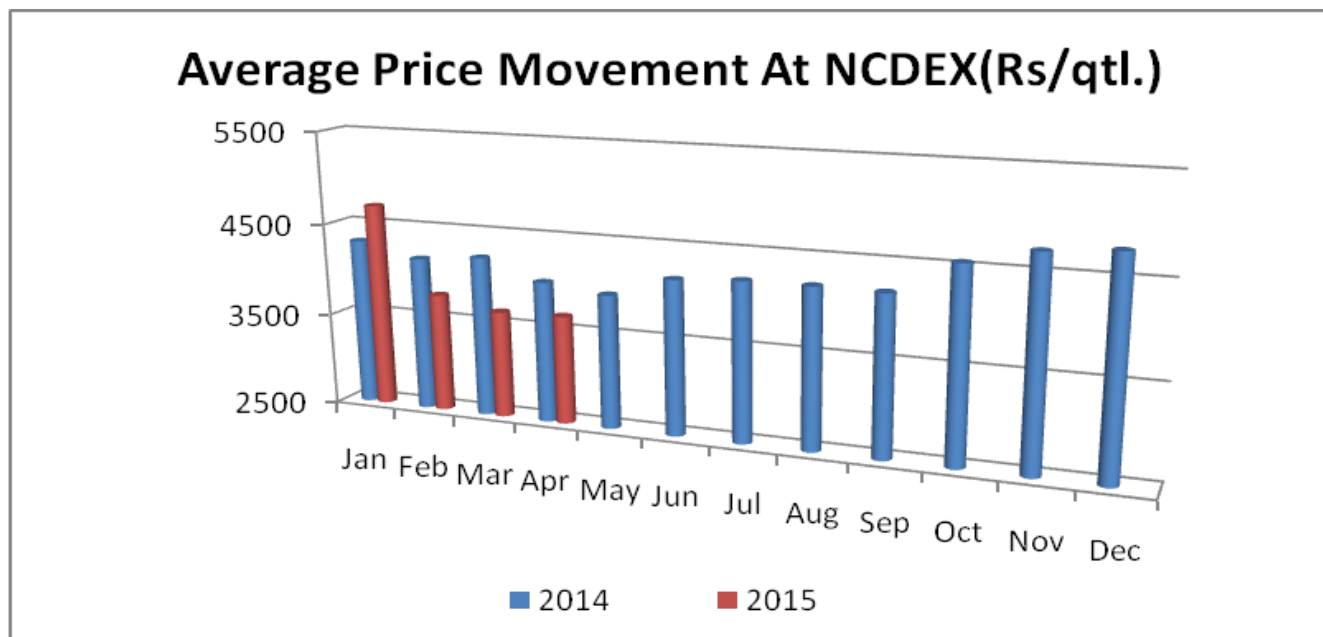


Seed arrival pace in Banaskantha and Patan has improved this year in March in comparison to March 2014. It has decreased in other districts as depicted by the bar chart. Arrival pace may increase in April, expect market participants.

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

## Yearly Average Price Variations At NCDEX :



Castor Seed Price Trend And % Deviation Till 15th April 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

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 .

### Technical Analysis:



### 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 buy above 3620for the target of 3750.
- The nearest by support is3620 and resistance 3786.

**Strategy:** Sell on rise

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	MAY	3620	3581	3661	3751	3786
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	MAY	BUY	above3620	3700	3750	3751
.							

Cash Markets Price Movement:

Castor Seed Weekly Prices at Key Spot Markets:

Commodity	Market	Price (Rs/ Quintal)		Change
		17-Apr-15	10-Apr-15	
Rajasthan	Sumerpur	3400	3400	Unch
	Jodhpur	3400	3400	Unch
Gujarat	Ahmedabad	3400	3525	-125
	Halvad	3525	3450	75
	Rajkot	3525	3555	-30
	Gondal	3580	3580	Unch
	Patan	3500	3535	-35
	Harij	3450	3540	-90
	Mehsana	3500	3545	-45
	Kadi	3525	3585	-60
	Deesa	3555	3550	5
	Bhabar	3450	3550	-100
	Sabarkatha	3525	3525	Unch
	Gandhi Nagar	3525	3575	-50
	Junagadh	NR	3465	-
	Dhrol	3425	3700	-275

Week on Week Price: Scenario of Castor Seed :					
Commodity	Market	Today	Week ago	Month ago	Year ago
		17-Apr-15	10-Apr-15	17-Mar-15	17-Apr-14
Rajasthan	Sumerpur	3400	3400	3375	NR
	Jodhpur	3400	3400	3400	NR
Gujarat	Ahmedabad	3400	3525	3300	3900
	Halvad	3525	3450	3400	NR
	Rajkot	3525	3555	3545	3780
	Gondal	3580	3580	3605	3830
	Patan	3500	3535	3650	3975
	Harij	3450	3540	3525	NR

## Castor Weekly Report 20<sup>th</sup> April, 2015

	Mehsana	3500	3545	3500	3875
	Kadi	3525	3585	3550	3900
	Deesa	3555	3550	3555	3810
	Bhabar	3450	3550	3525	NR
	Sabarkatha	3525	3525	3550	NR
	Gandhi Nagar	3525	3575	3550	NR
	Junagadh	NR	3465	3515	NR
	Dhrol	3425	3700	3455	NR

### Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		11th to 17th April,15	04th to 10th April,15	
Rajasthan	Sumerpur	6720	6240	480
	Jodhpur	560	720	-160
Gujarat	Halvad	40500	6525	33975
	Rajkot	5099	7600	-2501
	Gondal	6384	4924	1460
	Patan	47250	28500	18750
	Harij	4950	3600	1350
	Mehsana	8960	5760	3200
	Kadi	30984	14284	16700
	Deesa	16520	12800	3720
	Bhabar	30779	18630	12149
	Sabarkatha	4200	3000	1200
	Gandhi Nagar	6675	5550	1125
	Junagadh	1093	1491	-398
	Dhrol	130	216	-86
	Other Gujarat	104476	203120	-98644
Total Arrivals/Above Markets		315280	322960	-7680

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