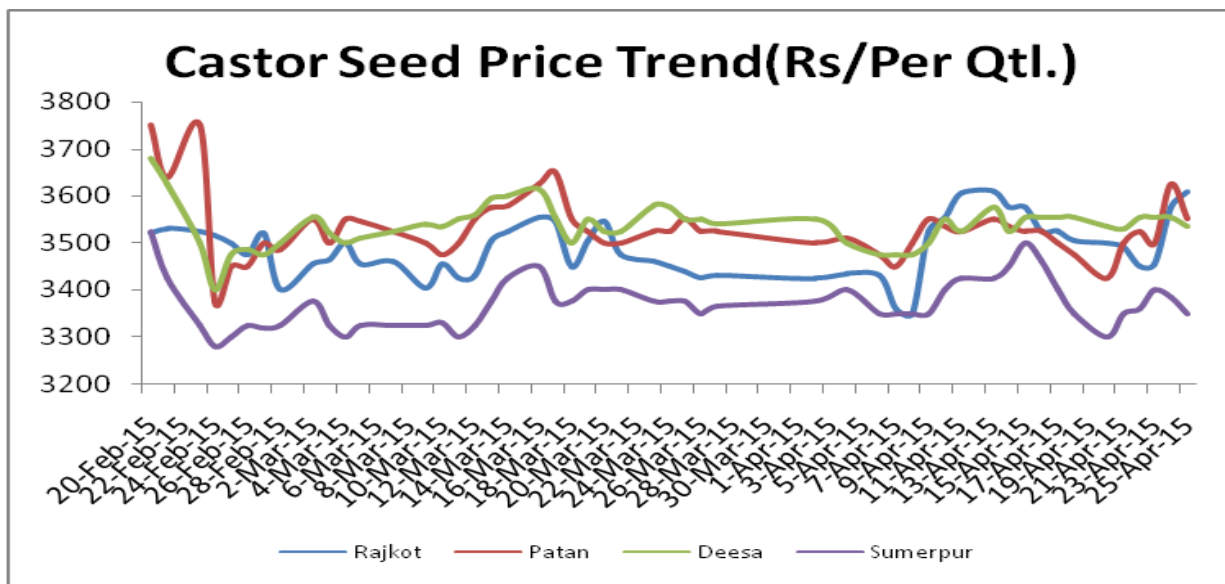


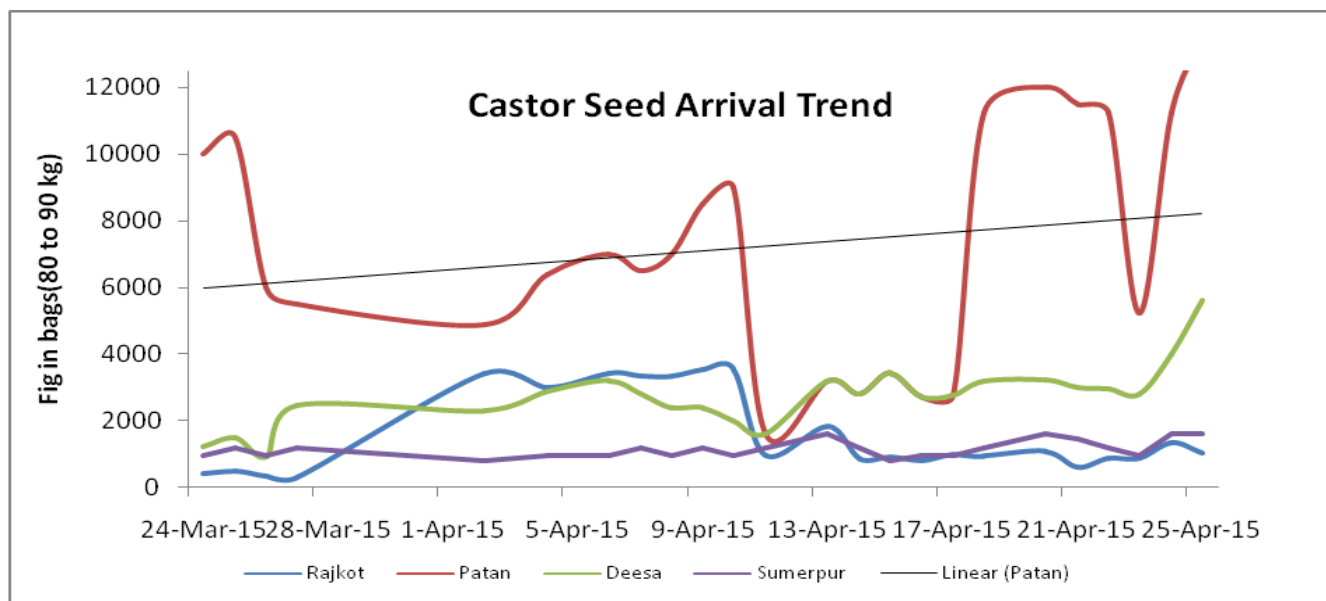
Castor Domestic Fundamentals: -

- **Cash and futures markets traded slightly up during the week under review.** Some buying support in bench mark markets and restricted arrival have helped market to recover from the recent low. Despite recovery in cash and futures market overall sentiment for seed market remains weak. Seed supply/stock for planters is ample and they are in a position to bargain.
- **Farmers in Gujarat and Rajasthan are releasing lower** quantity of seed as prices are not remunerative for them. However, higher quantity of old stock and the new arrivals have brought market under pressure. Besides lower demand for oil from overseas market is working as a cap for any uptrend. With this background and development seed market is unable to sustain at higher level. Similar situation may continue till mid May.
- **Average price of seed in Gujarat moved slightly up to Rs 36000 per tonne, higher** by Rs 250 from the Third week of April-2015. However it is lower by 11.74 percent from April 2014 price. Seed average price in Gujarat was ruling at Rs 38937 per tonne in April 2014.
- **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** 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 \$1190 per tonne and may move** slightly up by \$10 per tonne in fourth 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.



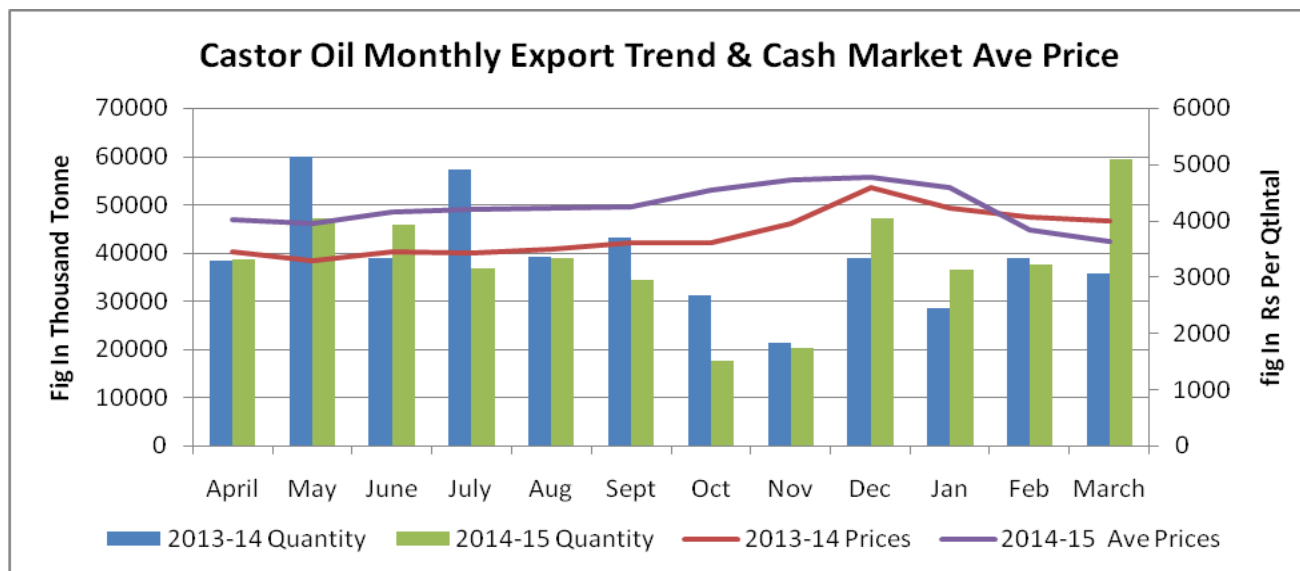
Castor seed prices have decreased slightly in the 4th week of April and are likely to move range bound due to weak demand for the seed .Major decrease has been seen in Sumerpur. Firmness is unlikely in April.

Castor Seed arrival Chart:



Seed arrival trend shows improved arrivals in the fourth week of the month. However, it has decreased in Sumerpur and Rajkot. Arrival in Deesa has increased considerably last week. Higher price may compel farmers to increase their release.

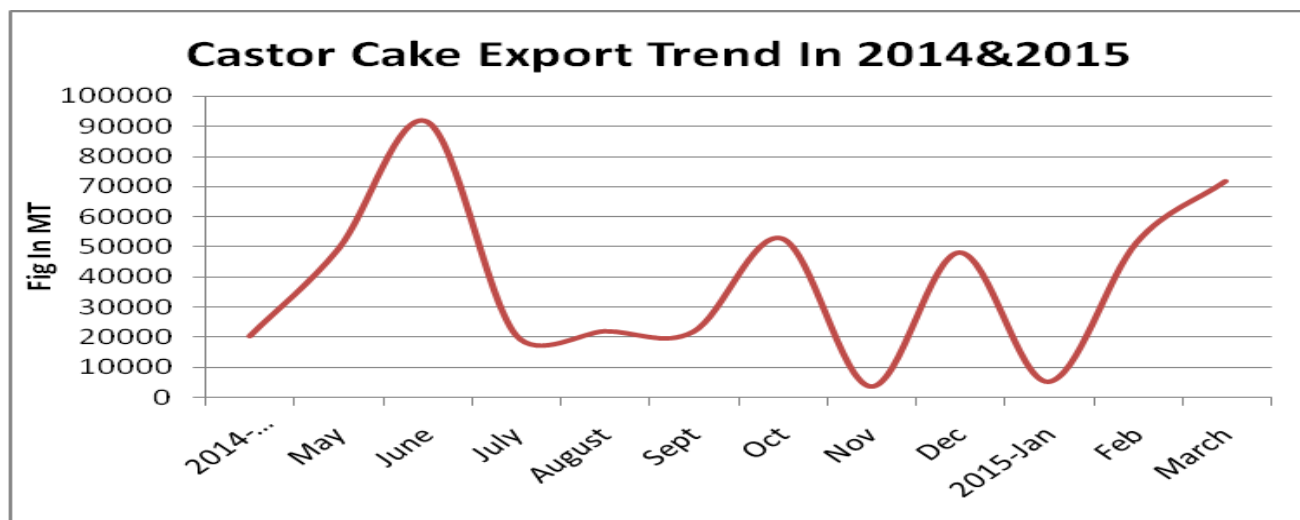
Oil Demand And Price Trend:



Source:IBIS/Agriwatch

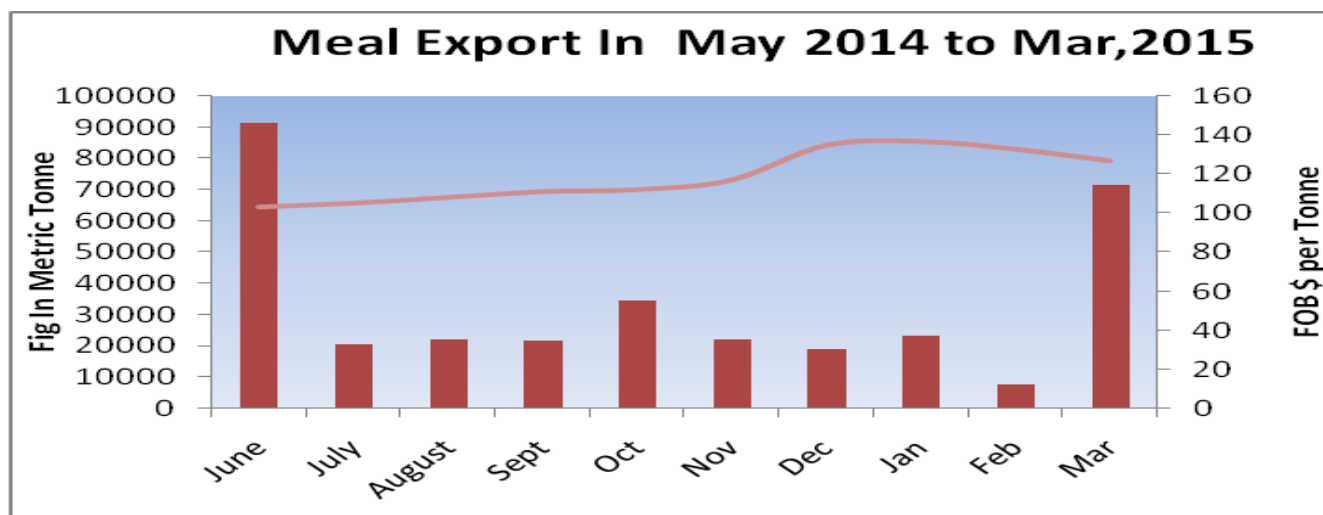
Castor oil export in 2013-14 was registered at 472255 tonne while the year 2014-15 ended with 459378 tonne oil export. In March 2014 export of oil was registered at 35773 tonne while in March 2015 it was at 59294 tonne. In value term it has increased from 3658 crore to Rs 3850 crore.

Castor Meal Export:

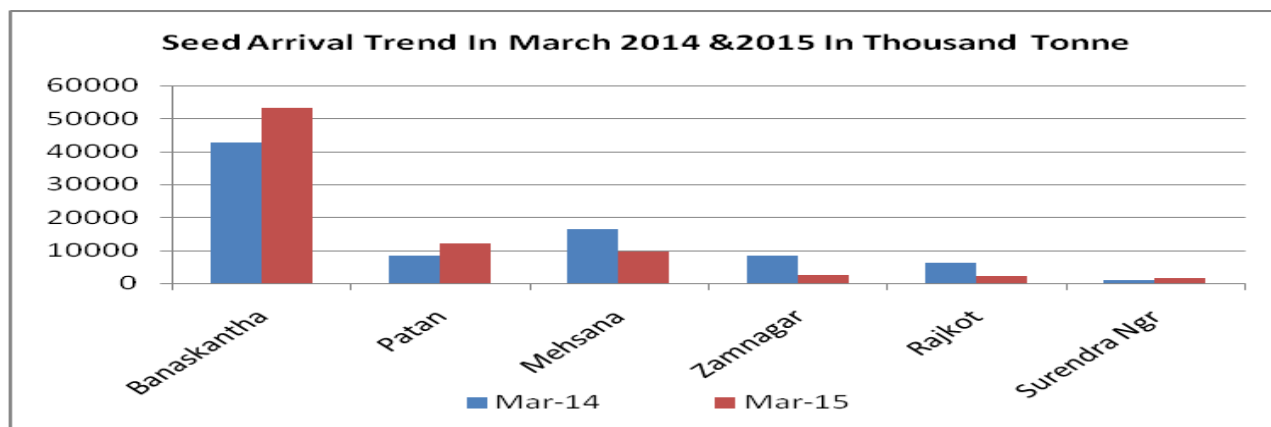


Castor meal export has increased considerably in March and demand for meal is likely to increase further as prices are ruling lower due to higher crushing by mills.

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 \$115 per tonne at Kandla port for bulk delivery.

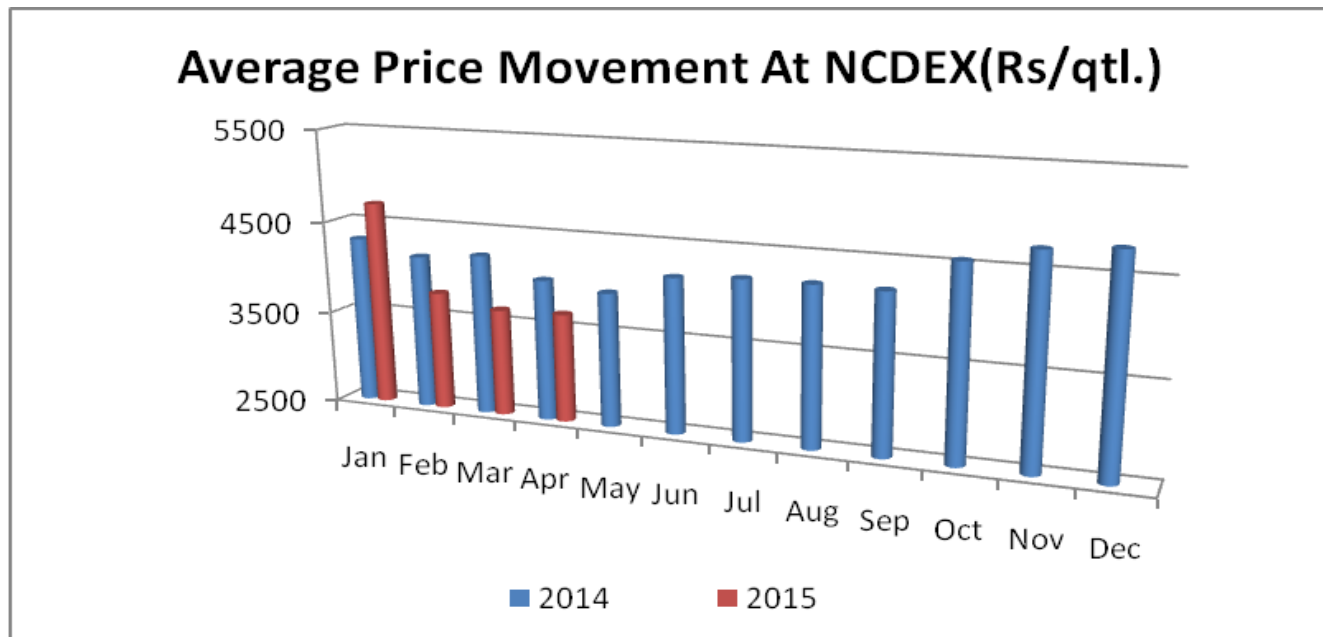


Seed arrival pace in Banaskantha and Patan has improved this year in March in comparison to March 2014. It has decreased in other districts as depicted by the bar chart. Arrival pace may increase in April, expect market participants.

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 25th 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					
	17th April '15	10 th April '15	17th March' 15	Ave April '14	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	35250	35750	35500	39937	-11.74
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	105	105	110	98	7.14
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	6350	6300	6400	5,734	10.74
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1190	1210	1190	1396	-14.76
Local rates for oil in domestic market(Rs./M.T.) for comm.	76500	76500	74500	81714	-6.38

Source: SE A Update is not available .

Technical Analysis:



Technical Commentary:

- Candlestick chart shows market in consolidation phase.
- RSI moving steady in neutral zone hints caution to the bears..
- Prices closed above 9 and 18 days EMAs denotes firmness in the short term.
- Stake holders may buy above 3733 for the target of 3800.
- The nearest by support is 3750 and resistance 3813.

Strategy: Sell on rise

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	MAY	3750	3721	3785	3813	3851

Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	MAY	sell	below3801	3775	3750	3813
.							

Cash Markets Price Movement:

Castor Seed Weekly Prices at Key Spot Markets:

Commodity	Market	Price (Rs/ Quintal)		
Center		24-Apr-15	17-Apr-15	
Rajasthan	Sumerpur	3385	3400	-15
	Jodhpur	3400	3400	Unch
Gujarat	Ahmedabad	3575	3400	175
	Halvad	3500	3525	-25
	Rajkot	3575	3525	50
	Gondal	3735	3580	155
	Patan	3625	3500	125
	Harij	3625	3450	175
	Mehsana	3610	3500	110
	Kadi	3680	3525	155
	Deesa	3555	3555	Unch
	Bhabar	3595	3450	145
	Sabarkatha	3550	3525	25
	Gandhi Nagar	3700	3525	175
	Junagadh	3560	NR	-
	Dhrol	NA	3425	-

Week on Week Price: Scenario of Castor Seed :

Commodity	Market	Today	Week ago	Month ago	Year ago
Center		24-Apr-15	17-Apr-15	24-Mar-15	24-Apr-14
Rajasthan	Sumerpur	3385	3400	3375	3625
	Jodhpur	3400	3400	NA	NR
Gujarat	Ahmedabad	3575	3400	3425	3800
	Halvad	3500	3525	3500	NR
	Rajkot	3575	3525	3450	3855
	Gondal	3735	3580	3555	3755
	Patan	3625	3500	3525	3850
	Harij	3625	3450	3560	NR
	Mehsana	3500	3545	3500	3875
	Kadi	3525	3585	3550	3900

Castor Weekly Report 27th April, 2015

	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
		18th to 24th April,15	11th to 17th April,15	
Rajasthan	Sumerpur	8000	6720	1280
	Jodhpur	240	560	-320
Gujarat	Halvad	18150	40500	-22350
	Rajkot	5727	5099	628
	Gondal	5267	6384	-1117
	Patan	51000	47250	3750
	Harij	5250	4950	300
	Mehsana	6160	8960	-2800
	Kadi	21600	30984	-9384
	Deesa	13238	16520	-3282
	Bhabar	25950	30779	-4829
	Sabarkatha	5475	4200	1275
	Gandhi Nagar	7050	6675	375
	Junagadh	1652	1093	559
	Dhrol	133	130	3
	Other Gujarat	96407	104476	-8069
Total Arrivals/Above Markets		271299	315280	-43981

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