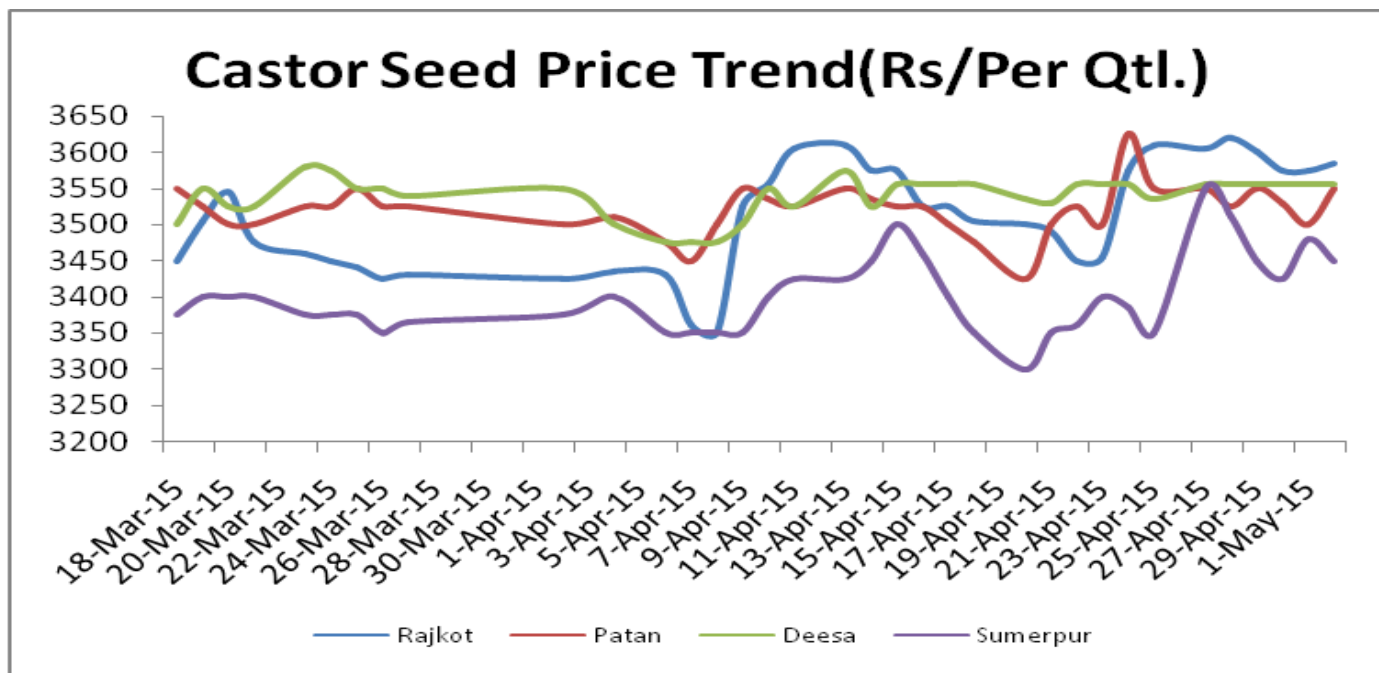


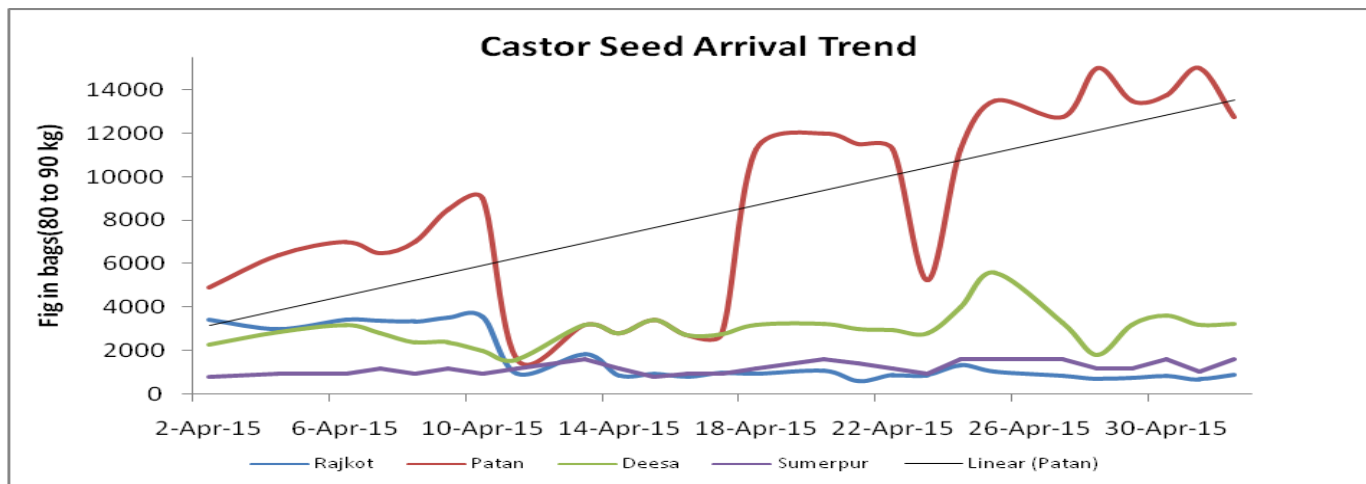
Castor Domestic Fundamentals: -

- **Cash seed market could not sustain its uptrend in the last week** of April and traded lower by Rs 75 to Rs100 per qtl. despite firmness in futures market. Lower arrivals in market could not support prices as demand from planters was seen at lower ebb during the week under review. The highest price during the review week was seen in Kari and Gondal at Rs 3595 and RS 3580 per qtl respectively.
- **As demand for oil from overseas market has not been up to the mark**, higher dematted stock at NCDEX godowns for delivery in June and July remain the major price limiting factors at this point of time. cash market is likely to trade lower next week despite slower pace of release from farmer's end.
- **Castor seed price in Rajkot too traded lower by 0.70 percent** to Rs 35,500 per tonne from Rs 35750 per tonne in the third week of April. It is 11.11 percent lower from the price realized during April, 2014. Agriwatch expects Rs 500-Rs 750 per tonne decline this week.
- **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- 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 3400 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.
- **As availability of seed is ample so uptrend is unlikely in May.** market participants expect market to move up in the second half of the year. By then sowing would start and shifting of area would be clear. Farmers in Gujarat may shift area to other lucrative kharif crop. We need to have a close eye on weather development. As of Now -7 percent rainfall from LPA has been predicted by IMD.
- **This year oil demand from international market may improve** over 15 percent due to cheaper availability of oil . More oil export is expected from Mid May by then prices are likely to be stabilized. Oil export 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 down by \$10 per tonne in first week of May. It is 14.76 percent lower than the price realized in April, 2014 at \$1396 per tonne. FOB Quotes for May hover in the range of \$1180 to \$1200 in May.
- **Castor Oil commercial is being traded at 75500 per tonne, almost** at same level seen in the third week of April. It is almost 7.60 percent lower than price realized in April 2014. The improvement in oil price is unlikely Market may move down once again.
- **Castor meal ex –kandla is being traded at Rs 6700 per tonne .There** is no change in meal price in comparison to the third week of April. It was ruling at Rs 5750 per tonne in April 2014. Castor meal Ex Kandla(bulk) is being traded at \$108 per tonne.



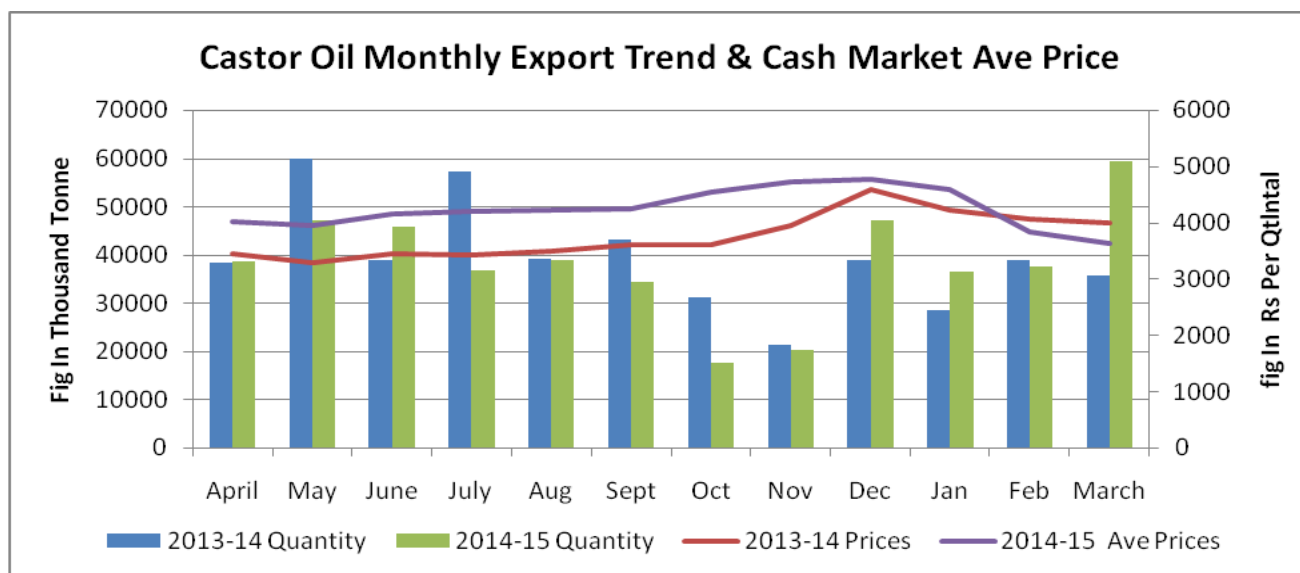
Castor seed prices have increased slightly in the 4th week of April in Patan and Rajkot and are likely to move range bound due to weak demand for the seed .Major decrease has been seen in Sumerpur. Firmness is unlikely in the first week of May.

Castor Seed arrival Chart:



Arrival trend shows decline in arrivals in the fourth week of the April. Slight improvement was seen in Deesa and Rajkot. Overall arrival pace for seed is likely to remain weak in the first week of may. Farmers are unwilling to sell below Rs 3500 per qtl .

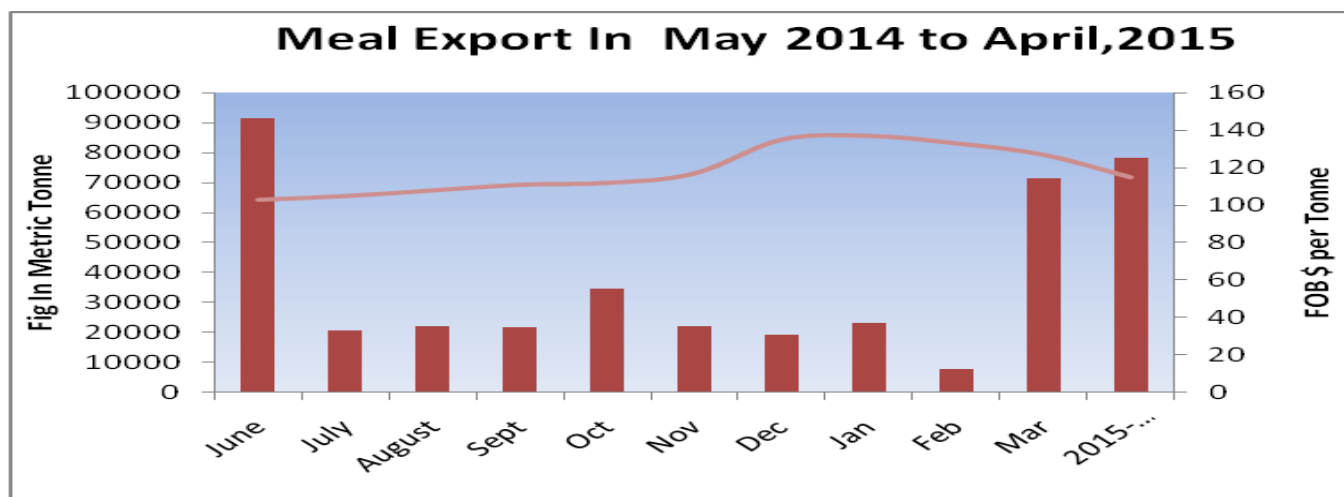
Oil Demand And Price Trend:



Source:IBIS/Agriwatch

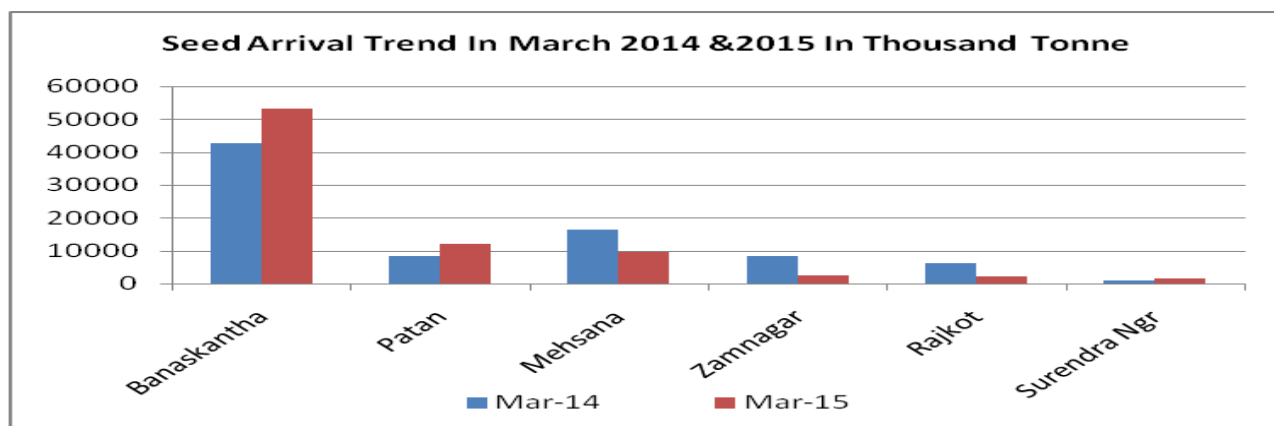
Castor oil export in 2013-14 was registered at 472255 tonne while the year 2014-15 ended with 459378 tonne oil export. In March 2014 export of oil was registered at 35773 tonne while in March 2015 it was at 59294 tonne. In value term it has increased from 3658 crore to Rs 3850 crore.

Castor Meal Export:



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

Meal FOB Quote:

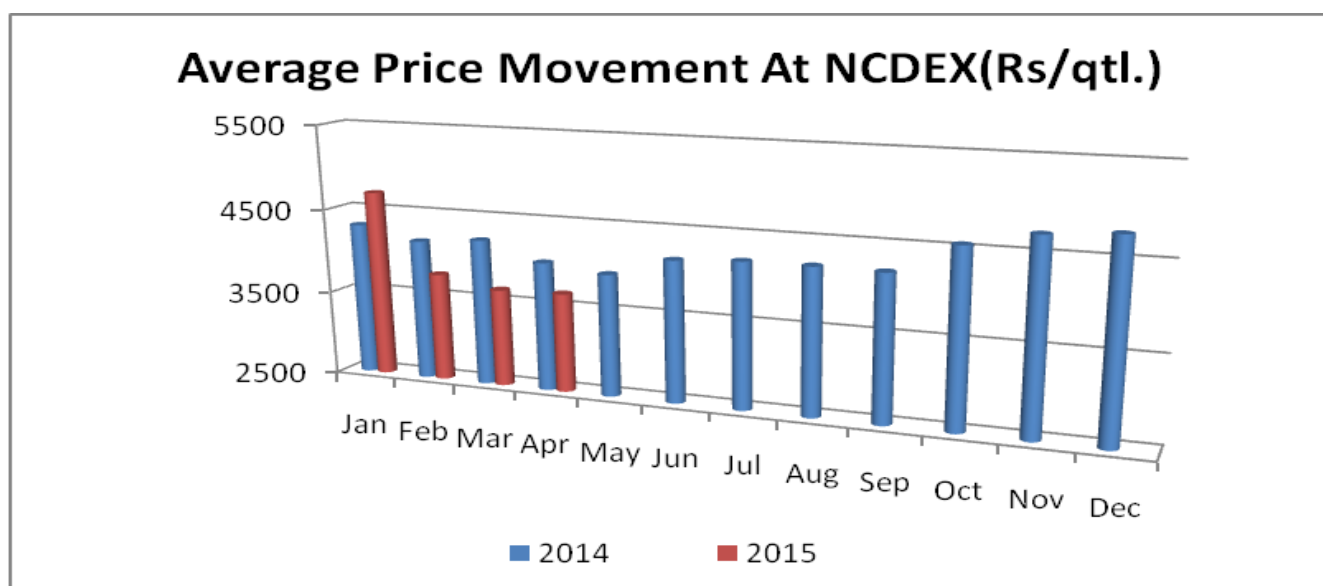


Seed arrival pace in Banaskantha and Patan has improved this year in March in comparison to March 2014. It has decreased in other districts as depicted in the bar chart. Arrival pace may increase in April, expect market participants.

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

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					
	30th April '15	24th April '15	30th Mar'15	30th April '14	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	35500	35750	NQ	39937	-12.50
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	108	108	NQ	98	9.26
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	6700	6700	NQ	5734	14.42
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1190	1205	NQ	1396	-17.31
Local rates for oil in domestic market(Rs./M.T.) for comm.	75500	75500	75000	81714	-8.23

Source: SE A Update is not available .

Technical Analysis:



Technical Commentary:

- Candlestick chart shows market is in consolidation phase.
- RSI moving down in neutral zone hints caution to the bulls..
- Prices closed above 9 and 18 days EMAs denotes firmness in the short term.
- Stake holders may sell below 3793 for the target of 3726.
- The nearest by support is 3726 and resistance 3794.

Strategy: Sell on rise

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	MAY	3726	3616	3699	3793	3827
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	MAY	sell	Below 3785	3740	3726	3794

Cash Markets Price Movement:

Castor Seed Weekly Prices at Key Spot Markets:

Commodity Center	Market	Price (Rs/ Quintal)		Change
		1-May-15	24-Apr-15	
Rajasthan	Sumerpur	3479	3385	94
	Jodhpur	3400	3400	Unch
Gujarat	Ahmedabad	3450	3575	-125
	Halvad	3500	3500	Unch
	Rajkot	3575	3575	Unch

Castor Weekly Report 04th May, 2015

	Gondal	3580	3735	-155
	Patan	3500	3625	-125
	Harij	3550	3625	-75
	Mehsana	3500	3610	-110
	Kadi	3595	3680	-85
	Deesa	3555	3555	Unch
	Bhabar	3560	3595	-35
	Sabarkatha	3550	3550	Unch
	Gandhi Nagar	3575	3700	-125
	Junagadh	3560	3560	Unch
	Dhrol	NA	NA	-

Week on Week Price: Scenario of Castor Seed :

Commodity		Today	Week ago	Month ago	Year ago
Center	Market	1-May-15	24-Apr-15	31-Mar-15	1-May-14
Rajasthan	Sumerpur	3479	3385	Closed	3700
	Jodhpur	3400	3400	Closed	NA
Gujarat	Ahmedabad	3450	3575	Closed	3900
	Halvad	3500	3500	Closed	NA
	Rajkot	3575	3575	Closed	3800
	Gondal	3580	3735	Closed	3930
	Patan	3500	3625	Closed	3910
	Harij	3550	3625	Closed	NA
	Mehsana	3500	3610	Closed	NA
	Kadi	3595	3680	Closed	NA
	Deesa	3555	3555	Closed	3840
	Bhabar	3560	3595	Closed	NA
	Sabarkatha	3550	3550	Closed	NA
	Gandhi Nagar	3575	3700	Closed	NA
	Junagadh	3560	3560	Closed	NA
	Dhrol	NA	NA	Closed	NA

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		25th to 01st May,15	18th to 24th April,15	
Rajasthan	Sumerpur	8240	8000	240
	Jodhpur	320	240	80

Castor Weekly Report 04th May, 2015

Gujarat	Halvad	8775	18150	-9375
	Rajkot	4883	5727	-844
	Gondal	10151	5267	4884
	Patan	69750	51000	18750
	Harij	6900	5250	1650
	Mehsana	10560	6160	4400
	Kadi	25140	21600	3540
	Deesa	20720	13238	7482
	Bhabar	23921	25950	-2029
	Sabarkatha	6075	5475	600
	Gandhi Nagar	8025	7050	975
	Junagadh	1986	1652	334
	Dhrol	83	133	-50.5
	Other Gujarat	196969	96407	100562
Total Arrivals/Above Markets		402498	271299	131199

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