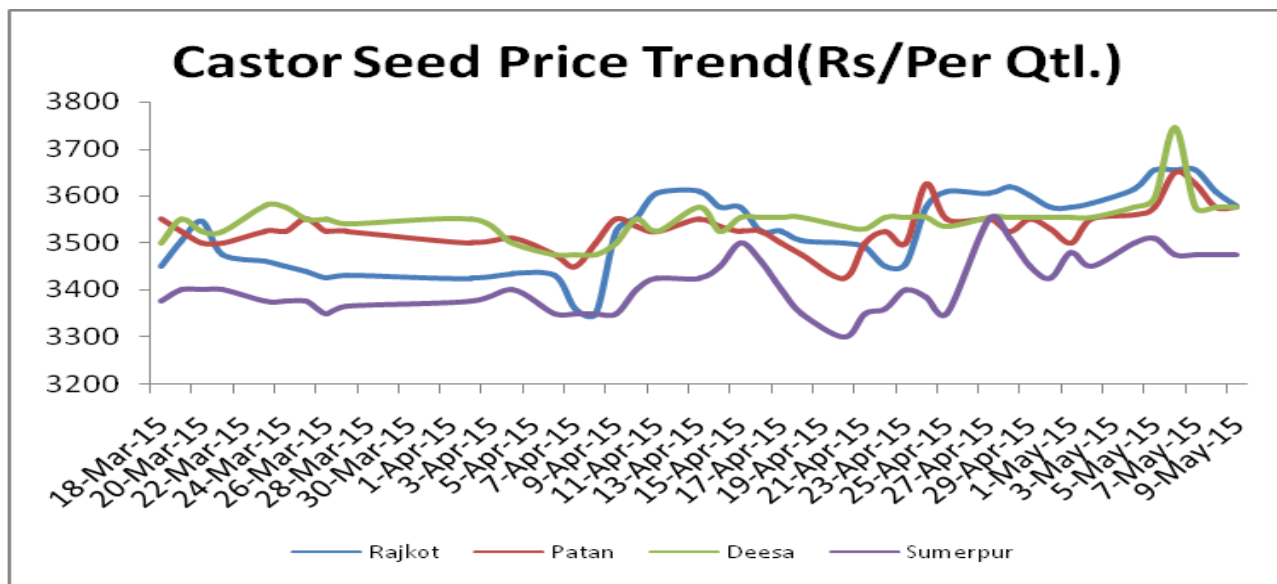


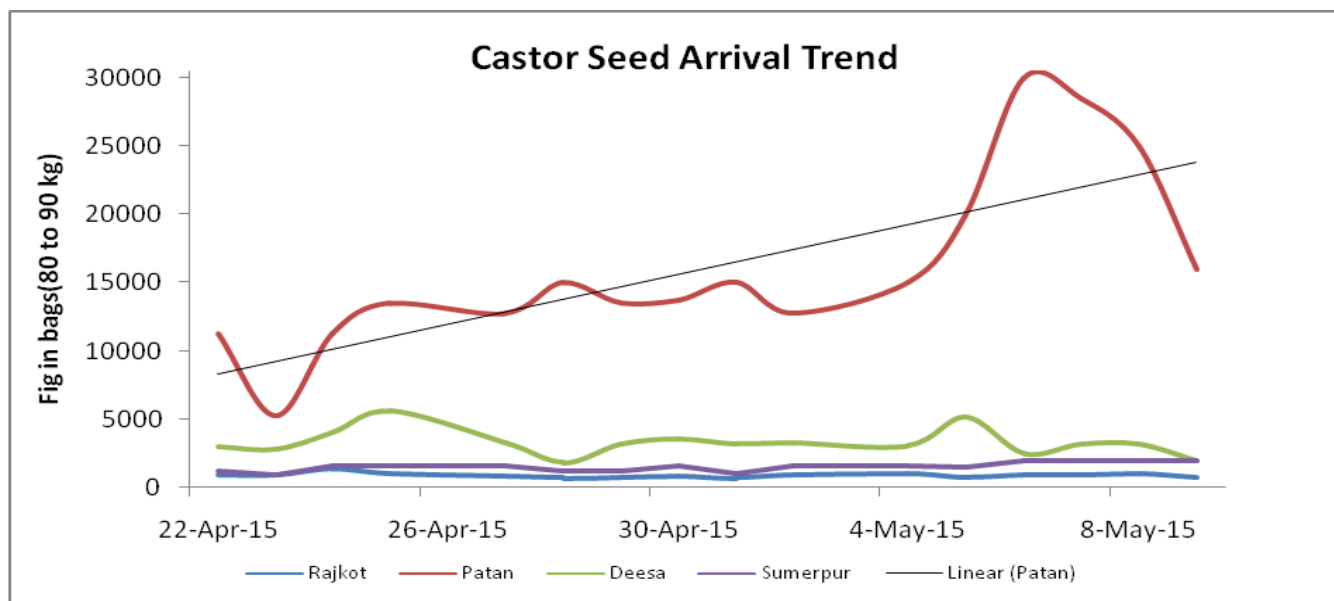
Castor Domestic Fundamentals: -

- **Major cash markets traded lower during the week under review** as buyers remained sidelined at higher level. Planters too showed its unwillingness to buy above Rs3550 per qtl. Weak Demand for oil from overseas market did not allow players to continue its buying. Weak inner tone in the market remained restrictive to the cash market fundamentals.
- **This week market is likely to trade steady to slightly weak. Some** buying support is expected at lower level and it may lend support to the market to some extent. Futures too trade weak and more dip is expected this week. Cartel would try to drag market slightly down and by the middle of this week the may take fresh position at lower level in June –July month. It seems a visible possibility.
- **Castor seed price in Rajkot too traded lower by 0.5 percent to** Rs 35,300 per tonne from Rs 35500 per tonne in the first week of May. It is 10.11 percent lower from the price realized during May,2014. Agriwatch expects Rs 400-Rs 500 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 12-14 percent due to cheaper availability of oil . More oil export is expected from May end by then prices are likely to stabilized. Oil export may increase by 15 percent from 4. La58kh tonne to over 5 lakh tonne in 2015.
- **Castor oil First grade FOB Kandla is ruling \$1205 per tonne and may move** slightly down by \$10 per tonne in second week of May. It is 13.71 percent lower than the price realized in May,2014 at \$1395 per tonne. FOB Quote s 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 fourthweek 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 last week of April. It was ruling at Rs 5750 per tonne in May 2014.Castor meal Ex Kandla(bulk) is being traded at \$108 per tonne.No major change is expected this week.



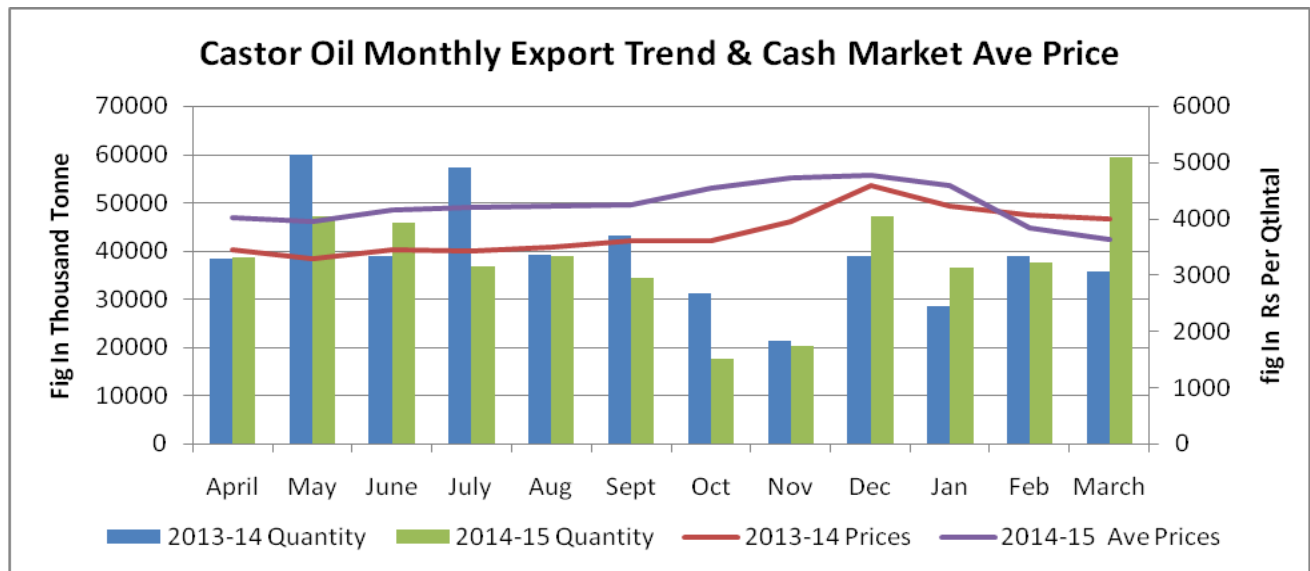
Castor seed prices have decreased slightly in the 1st week of May in all major markets and are likely to move down due to weak demand for the seed. Major decrease has been seen in Deesa. Firmness is unlikely in the second week of May.

Castor Seed arrival Chart:



Arrival trend shows decline in arrivals in the first week of the May. Overall arrival pace for seed is likely to remain weak in the second week of May too. Farmers are unwilling to sell below Rs 3500 per qtl.

Oil Demand And Price Trend:



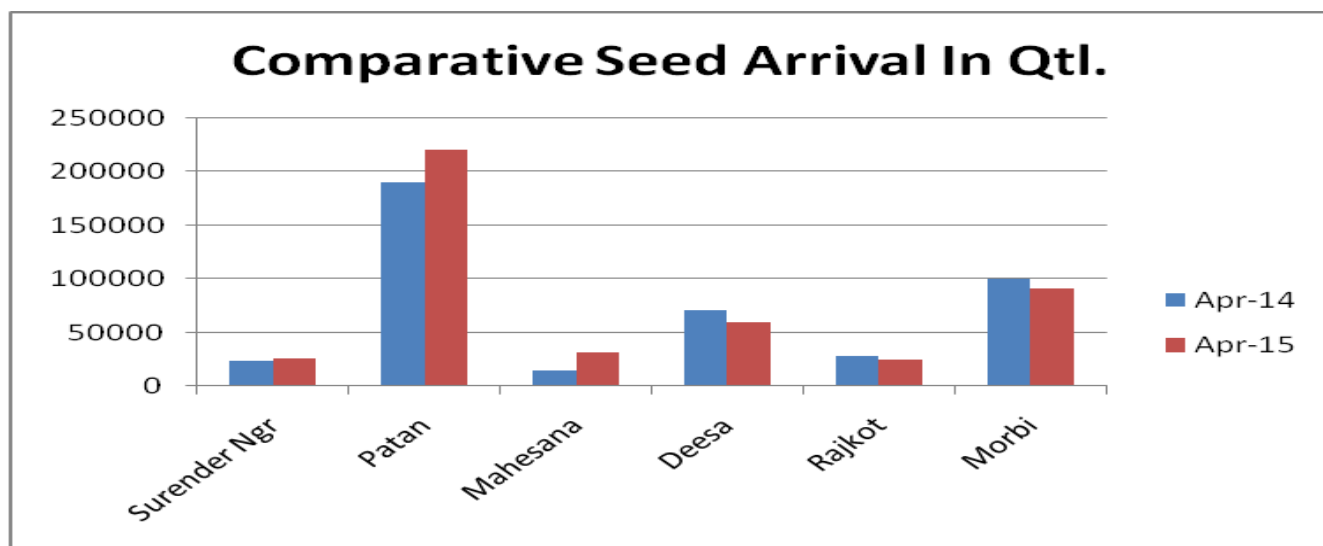
Source:IBIS/Agriwatch

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.



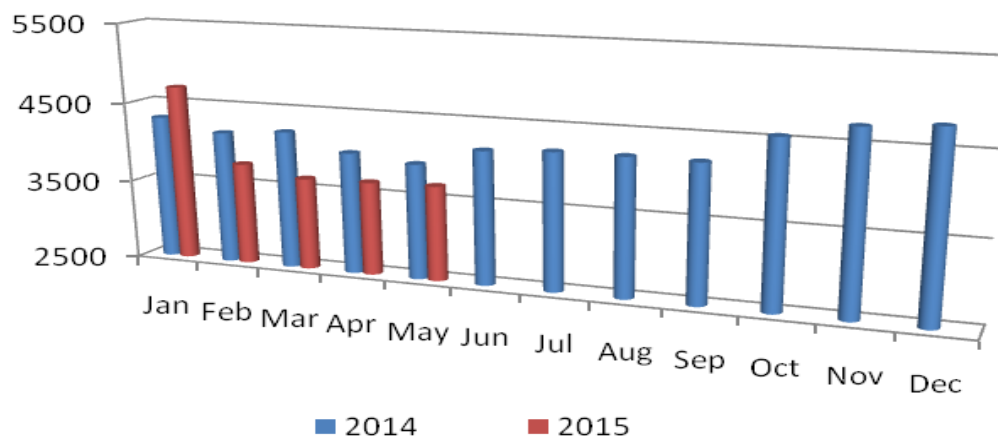
Seed arrival pace in Surendra Ngr, Mahesana and Patan has improved this year in April in comparison to April 2014. It has decreased in other districts as depicts the bar chart. Arrival pace may increase in mid May, expect market participants.

Tabulated Table:

| Comparative Arrival Trend Apr-14 & 15 (Fig in Qtl.) | | | |
|---|--------|--------|--------|
| | Apr-14 | Apr-15 | % Ch. |
| Surender Ngr | 23895 | 25759 | 7.80 |
| Patan | 190543 | 220500 | 15.72 |
| Mahesana | 14160 | 31440 | 122.03 |
| Deesa | 71261 | 60078 | -15.69 |
| Rajkot | 27895 | 24759 | -11.24 |
| Morbi | 100543 | 91500 | -8.99 |

Yearly Average Price Variations At NCDEX :

Average Price Movement At NCDEX(Rs/Qtl.)



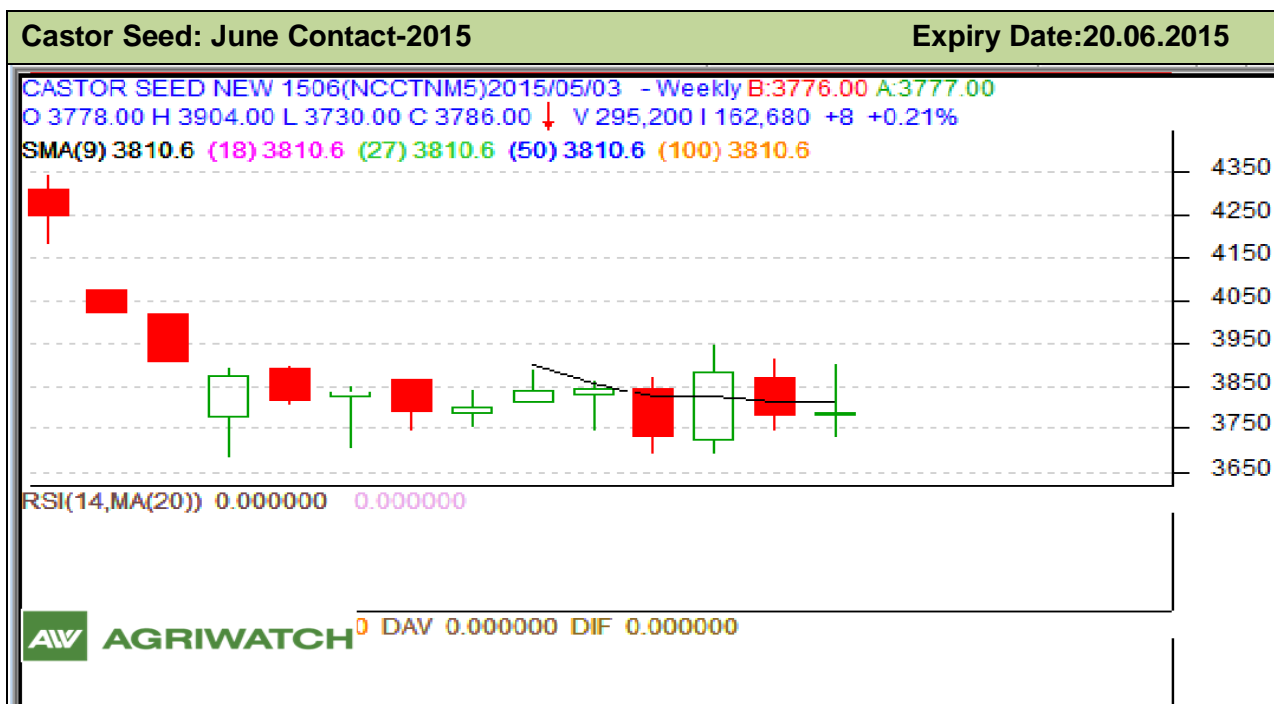
Cash Market Price Outlook For Deesa Spot:

| 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: SEA update is not available .

Technical Analysis:

Technical Commentary:

- Candlestick chart shows weakness to continue in the market..
- 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 Buy above 3740.
- The nearest by support is 3735 and first resistance 3815.

Strategy: Sell on rise

| Intraday Supports & Resistances | | | S1 | S2 | PCP | R1 | R2 |
|---------------------------------|-------|-----|------|------------|------|------|------|
| Castor Seed | NCDEX | MAY | 3735 | 3710 | 3786 | 3815 | 3875 |
| Pre-Market Intraday Trade Call* | | | Call | Entry | T1 | T2 | SL |
| Castor Seed | NCDEX | MAY | Buy | Above 3740 | 3800 | 3814 | 3730 |

Cash Markets Price Movement:
Castor Seed Weekly Prices at Key Spot Markets:

| Commodity Center | Market | Price (Rs/ Quintal) | | Change |
|------------------|-----------|---------------------|----------|--------|
| | | 9-May-15 | 1-May-15 | |
| Rajasthan | Sumerpur | 3475 | 3479 | -4 |
| | Jodhpur | 3425 | 3400 | 25 |
| Gujarat | Ahmedabad | 3400 | 3450 | -50 |

Castor Weekly Report 11th May, 2015

| | | | | |
|--|--------------|------|------|-----|
| | Halvad | 3550 | 3500 | 50 |
| | Rajkot | 3580 | 3575 | -5 |
| | Gondal | 3705 | 3580 | 125 |
| | Patan | 3575 | 3500 | 75 |
| | Harij | 3590 | 3550 | 40 |
| | Mehsana | 3525 | 3500 | 25 |
| | Kadi | 3640 | 3595 | 45 |
| | Deesa | 3575 | 3555 | 20 |
| | Bhabar | 3565 | 3560 | 5 |
| | Sabarkatha | 3625 | 3550 | 75 |
| | Gandhi Nagar | 3600 | 3575 | 25 |
| | Junagadh | 3610 | 3560 | 50 |
| | Dhrol | NA | NA | - |

Week on Week Price: Scenario of Castor Seed :

| Commodity | | Today | Week ago | Month ago | Year ago |
|-----------|--------------|----------|----------|-------------|----------|
| Center | Market | 9-May-15 | 1-May-15 | 09-April-15 | 9-May-14 |
| Rajasthan | Sumerpur | 3475 | 3479 | 3350 | 3900 |
| | Jodhpur | 3425 | 3400 | 3400 | NA |
| Gujarat | Ahmedabad | 3400 | 3450 | 3500 | 3900 |
| | Halvad | 3550 | 3500 | 3450 | NA |
| | Rajkot | 3580 | 3575 | 3525 | 3790 |
| | Gondal | 3705 | 3580 | 3580 | 3800 |
| | Patan | 3575 | 3500 | 3525 | 3925 |
| | Harij | 3590 | 3550 | 3500 | NA |
| | Mehsana | 3525 | 3500 | 3545 | NA |
| | Kadi | 3640 | 3595 | 3540 | NA |
| | Deesa | 3575 | 3555 | 3550 | 3825 |
| | Bhabar | 3565 | 3560 | 3550 | NA |
| | Sabarkatha | 3625 | 3550 | 3525 | NA |
| | Gandhi Nagar | 3600 | 3575 | 3560 | NA |
| | Junagadh | 3610 | 3560 | 3480 | NA |
| | Dhrol | NA | NA | 3700 | NA |

Castor Seed Cumulative Arrivals in Key Centers:

| Center | Market | Weekly Arrivals (Quintal) | | Change |
|--------|--------|-------------------------------------|---------------------|--------|
| | | 2 ND MAY to 09 TH May,15 | 25th to 01st May,15 | |

Castor Weekly Report 11th May, 2015

| | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Rajasthan | Sumerpur | 6240 | 8240 | -8200 |
| | Jodhpur | 340 | 320 | 120 |
| Gujarat | Halvad | 8175 | 8775 | 600 |
| | Rajkot | 3883 | 4883 | -727 |
| | Gondal | 9235 | 10151 | |
| | Patan | 69751 | 69750 | |
| | Harij | 6700 | 6900 | |
| | Mehsana | 11560 | 10560 | |
| | Kadi | 23140 | 25140 | |
| | Deesa | 22720 | 20720 | |
| | Bhabar | 21921 | 23921 | |
| | Sabarkatha | 5475 | 6075 | |
| | Gandhi Nagar | 7625 | 8025 | |
| | Junagadh | 1886 | 1986 | |
| | Dhrol | 700 | 83 | |
| | Other Gujarat | na | 196969 | |
| Total Arrivals/Above Markets | | 402498 | 271299 | 131199 |

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