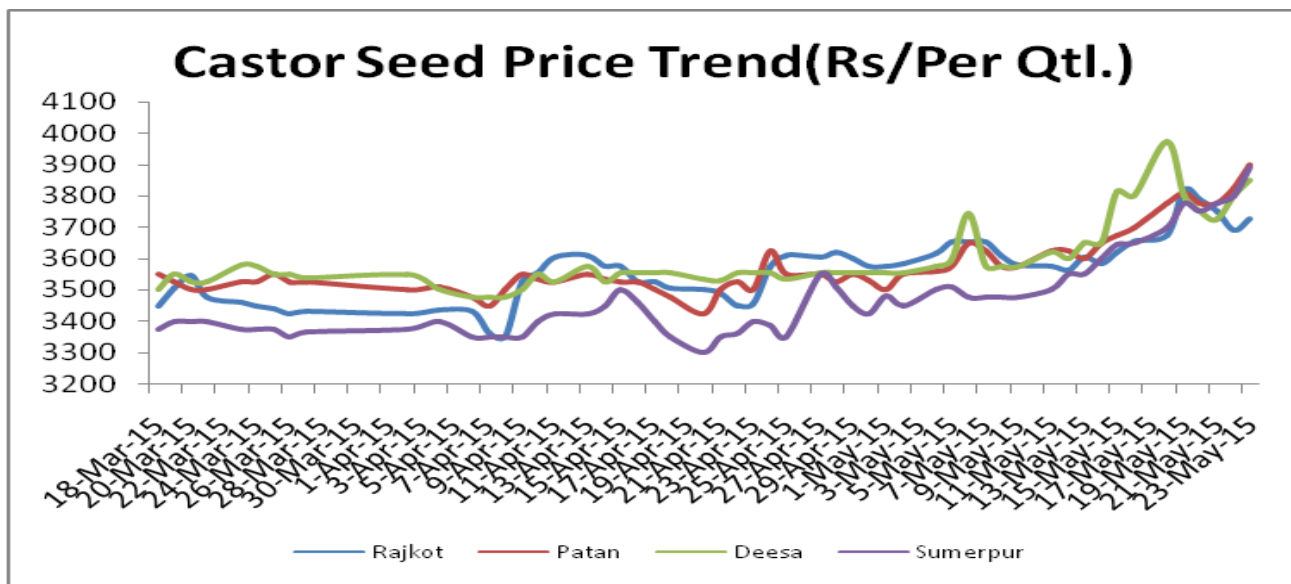


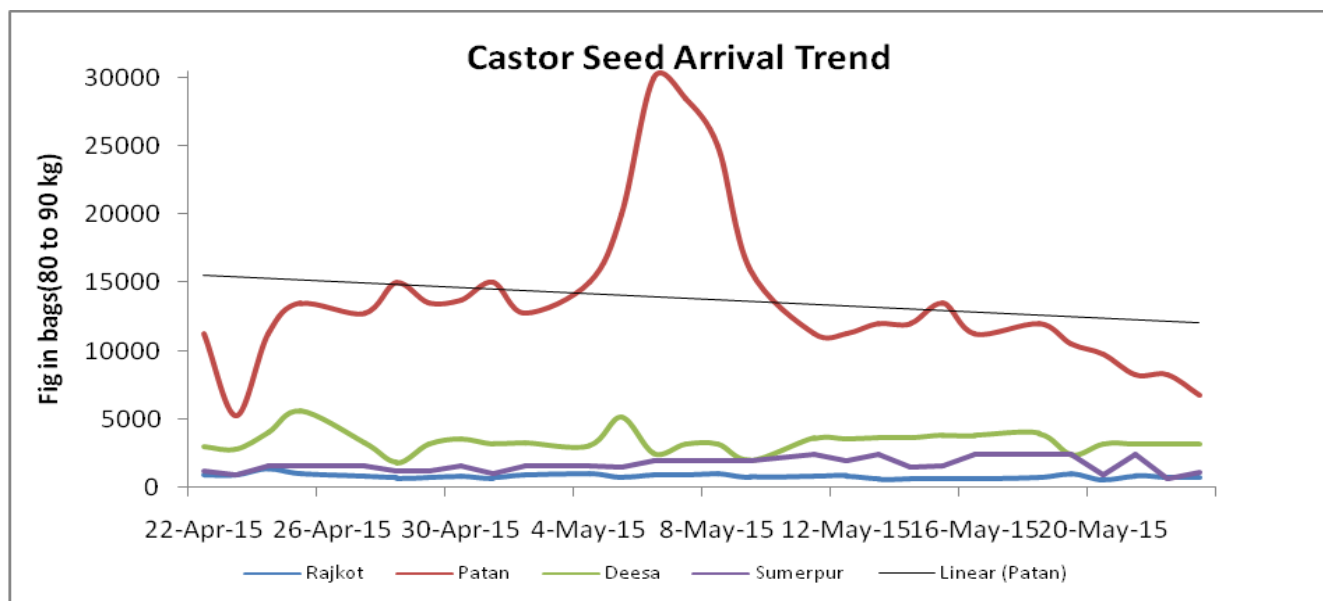
Castor Domestic Fundamentals: -

- **Major cash markets continue to trade firm during the** week under review and uptrend is likely to continue in the weeks ahead. Stockists active participation and stock holding supported by good demand for oil underpin castor market last week ending 23rd May, 2015. This week market may test resistance level of 4100. Agriwatch expects market to trade in the range of Rs 3950 to 4075.
- **Various cash markets increased in the range of Rs 100 to Rs150 per qtl** in last one week. Better demand from domestic and overseas markets for oil and bulls active participation in futures may drag market up. Slight correction is expected in futures. Sellers have slowed down selling in anticipation of higher price.
- **Agriculture statistics Division, DES has released Third Adv estimates of Production** of foodgrains for 2014-15 on 13.05 2015. It has revised castor production estimate down by 87 thousand tonne to 18.24 lakh tonne. In second Adv Est. Castor production was estimated at 19.11 lakh tonne. The minor decrease in third Adv. Est is mainly attributed to inclement weather and yield loss. India has produced 17.27 lakh tonne castor seed in 2013-14. Target for the year was 16.65 lakh tonne.
- **Castor seed price in Rajkot too traded up by Rs 1250 to Rs 38000 per tonne** from Rs 36750 per tonne in the third week of May. However, it is -2.56 percent lower from the price realized during May, 2014. Agriwatch expects an increase of Rs 400-Rs 500 per tonne 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 during May and June.
- **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 stabilize. Oil export may increase by 15 percent from 4.15 lakh tonne to over 5 lakh tonne in 2015.
- **Castor oil First grade FOB Kandla has increased from \$1215 to \$1240 per tonne and may move** slightly up by \$20 per tonne in fifth week of May. It may trade in the range of \$1240 to \$1260 per Tonne. It was ruling \$1383 in May 2014, up by 11.53 percent from current quote.
- **Castor Oil commercial is being traded at 80500 per tonne**, higher by Rs 1500 per tonne in last one week. As demand is strong prices are likely to move up. Planters are covering their immediate requirement as seed prices are ruling higher.
- **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.



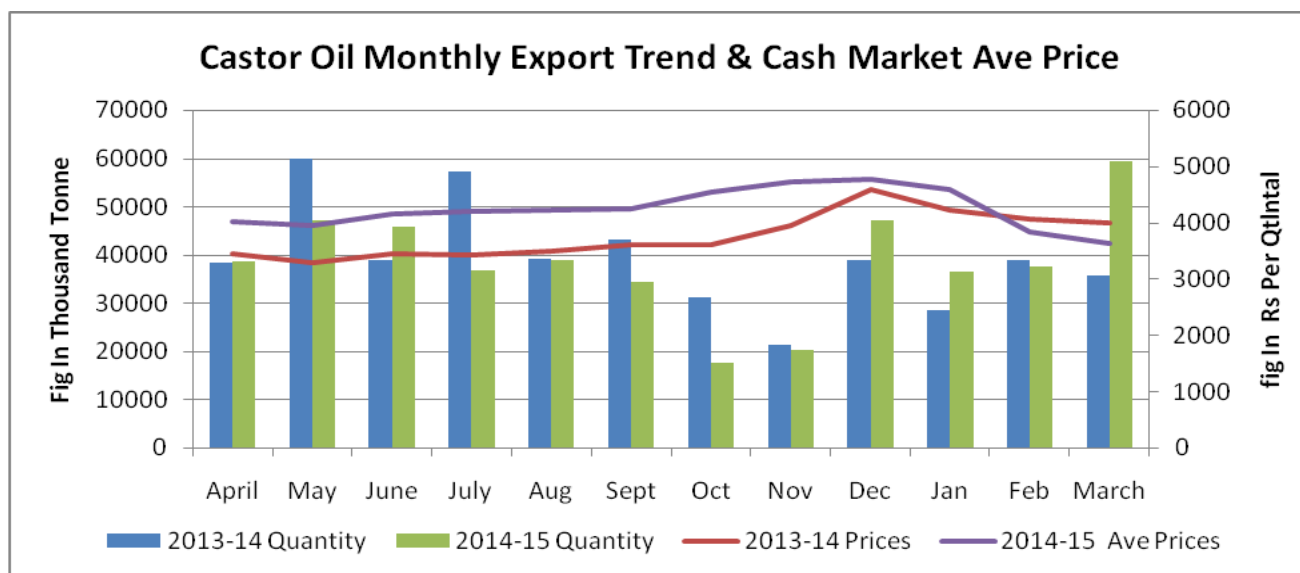
Castor seed prices have increased considerably in the 4th week of May in all major markets and are likely to move up due to stockists increased buying activities. However, market participants say market to decrease once again by the end of the month. Buying at higher level may be affected.

Castor Seed arrival Chart:



Arrival trend shows decreasing arrivals week on week basis. Overall arrival pace for seed may decrease in the fifth week of May due to higher prices as sellers restrict release .

Oil Demand And Price Trend:



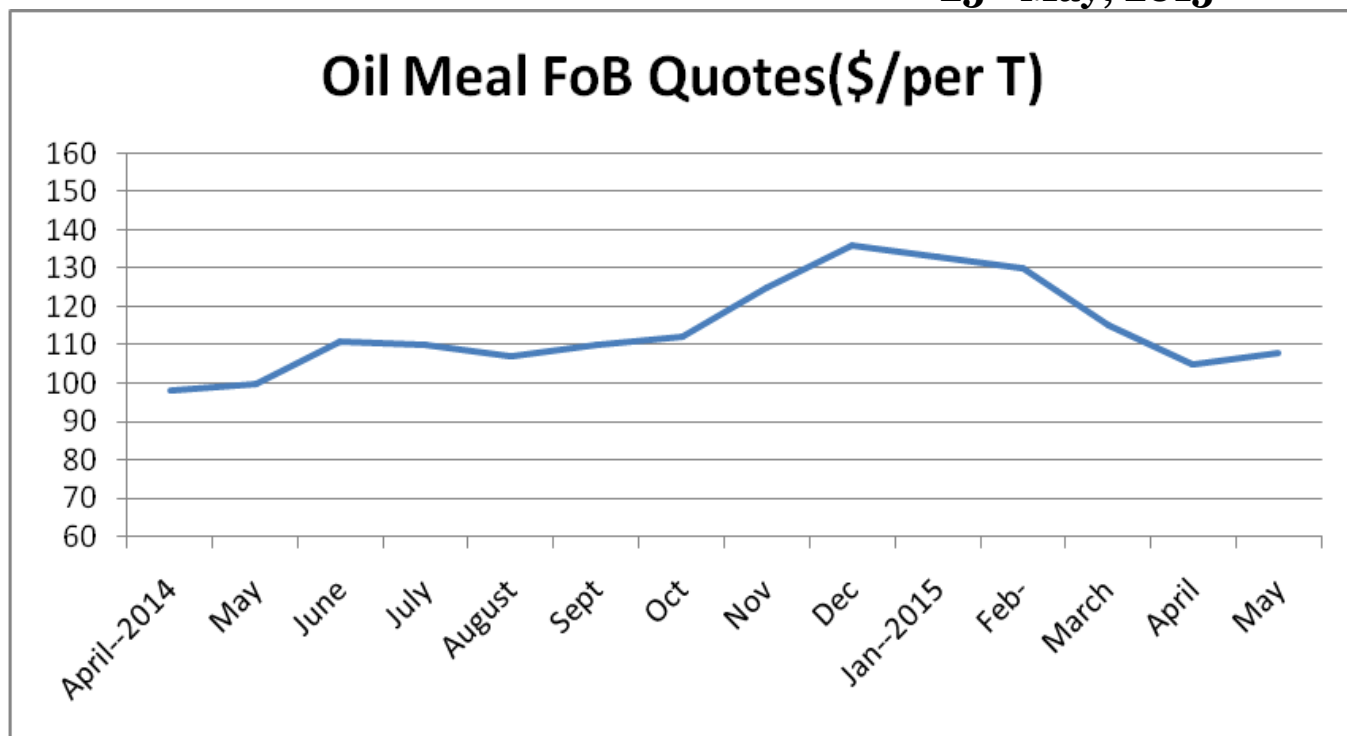
Source: IBIS/Agriwatch

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 oil export increased considerably in April-May 2015. Data is awaited.

Castor Meal Export:

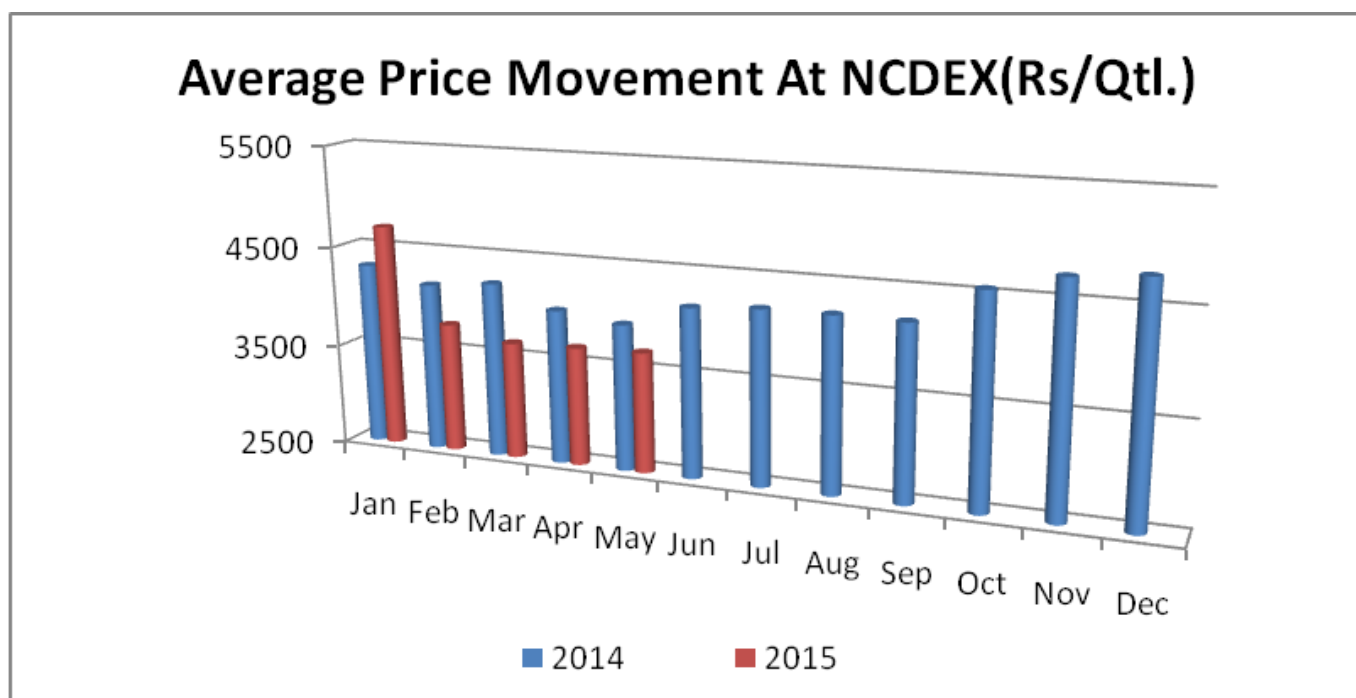


Castor meal export has increased considerably in April and demand for meal is likely to increase further as prices are ruling lower.



Fob quotes for meal has increased slightly this week from \$105 to \$108 per tonne.

Yearly Average Price Variations At NCDEX :



Cash Market Price Outlook For Deesa Spot

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	3900-3950	3950-3975
Medium Term (30 days)	3975-4000	4000-4025

Comparative Prices Of Castor Products Including Seed					
	22nd May '15	018th May '15	22th April'15	22th May '14	CHAN GE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	38000	36750	35000	38956	-2.52
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	108	108	105	100	7.41
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	6700	6700	6350	5848	12.72
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1240	1215	1180	1383	-11.53
Local rates for oil in domestic market(Rs./M.T.) for comm.	80500	78000	75000	81940	-1.79

Source: SEA latest update is not available .

Technical Analysis:



Technical Commentary:

- Candlestick chart shows firmness in the market..
- RSI moving up 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 3950
- The nearest by support is 3950 and first resistance 4051.

Strategy: Sell on rise

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	June	3950	3900	4007	4051	4101
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	June	Buy above	3950	4025	4050	3930

Cash Markets Price Movement:

Commodity	Market	Price (Rs/ Quintal)		Change
Center		22-May-15	15-May-15	
Rajasthan	Sumerpur	3800	3645	155
	Jodhpur	3600	3500	100
Gujarat	Ahmedabad	NR	3600	-
	Halvad	3700	3600	100
	Rajkot	3690	3620	70
	Gondal	3755	3755	Unch
	Patan	3825	3675	150
	Harij	3805	3725	80
	Mehsana	3775	3675	100
	Kadi	3850	3750	100
	Deesa	3800	3815	-15
	Bhabar	3835	3725	110
	Sabarkatha	3850	3725	125
	Gandhi Nagar	3875	3775	100
	Junagadh	3685	3630	55
	Dhrol	3630	3535	95

Week on Week Price: Scenario of Castor Seed :

Commodity	Market	Today	Week ago	Month ago	Year ago
Center		22-May-15	15-May-15	22-Apr-15	22-May-14
Rajasthan	Sumerpur	3800	3645	3360	3560
	Jodhpur	3600	3500	3400	3600
Gujarat	Ahmedabad	NR	3600	3500	3825
	Halvad	3700	3600	3425	NR
	Rajkot	3690	3620	3450	3680
	Gondal	3755	3755	3605	NR
	Patan	3825	3675	3525	3815
	Harij	3805	3725	3450	NR
	Mehsana	3775	3675	3450	3745
	Kadi	3850	3750	3480	3790
	Deesa	3800	3815	Closed	3885

Castor Weekly Report 25th May, 2015

	Bhabar	3835	3725	3470	NR
	Sabarkatha	3850	3725	3450	NR
	Gandhi Nagar	3875	3775	3500	NR
	Junagadh	3685	3630	3505	NR
	Dhrol	3630	3535	3235	NR

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		16th to 22nd May,15	09th to 15th May,15	
Rajasthan	Sumerpur	11200	11840	-640
	Jodhpur	720	720	Unch
Gujarat	Halvad	6525	5850	675
	Rajkot	4465	4364	101
	Gondal	2239	2658	-419
	Patan	60000	72000	-12000
	Harij	6075	5925	150
	Mehsana	6960	7440	-480
	Kadi	16630	16728	-98
	Deesa	15434	16002	-568
	Bhabar	21375	30000	-8625
	Sabarkatha	2475	3075	-600
	Gandhi Nagar	5700	6150	-450
	Junagadh	1584	1526	58
	Dhrol	22	154	-132
	Other Gujarat	NR	168128	-
Total Arrivals/Above Markets		161404	352560	-191156

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