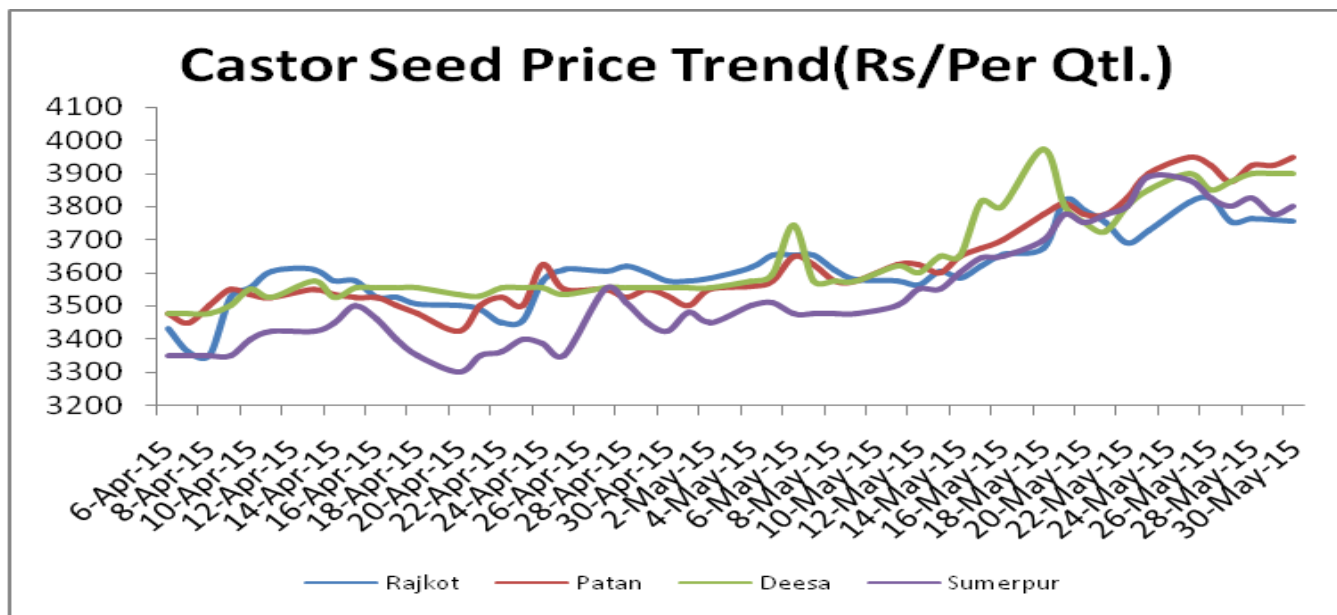


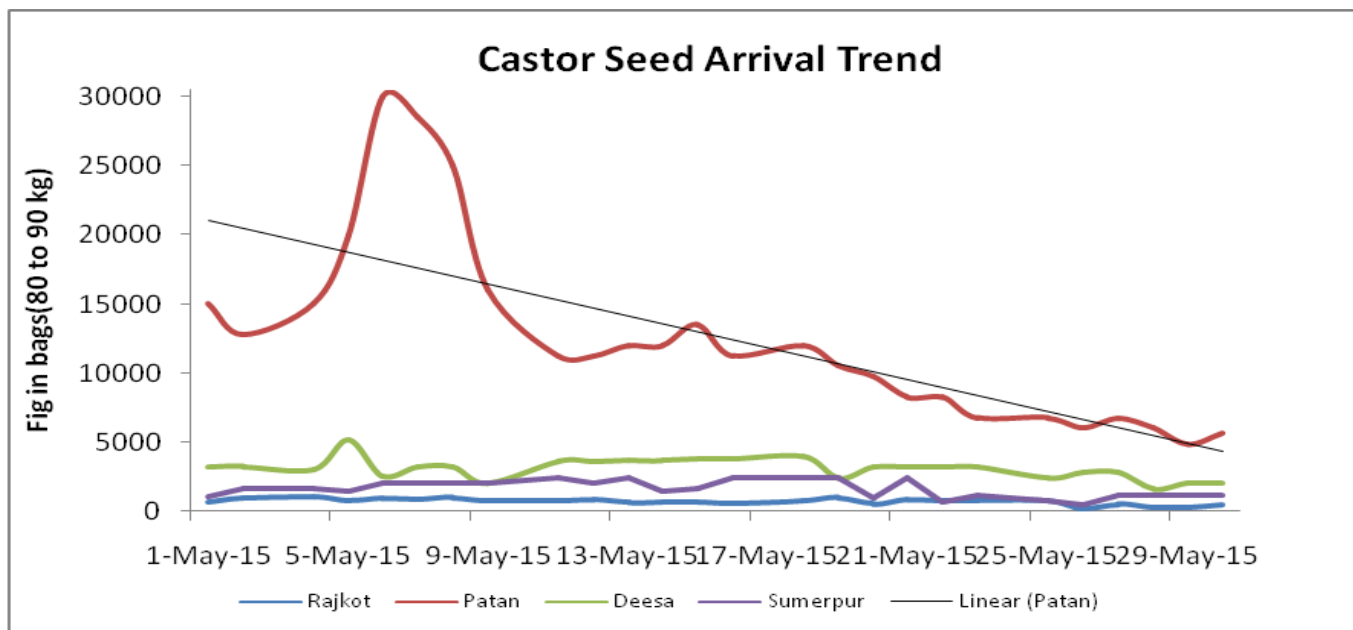
Castor Domestic Fundamentals: -

- **Castor seed markets continued to trade firm on strong** inner tone and improved demand for oil during the week under review. Major stake holders continued to take fresh position in forward months while in physical markets arrivals of seed decreased. Sellers restricted selling in anticipation of higher prices in the months ahead. Release from farmers too was seen at lower level.
- **Various cash markets increased in the range of Rs 25 to Rs50 per qtl in** last one week. Major increase has been seen in the markets of Gujarat. Planters and trades say that bulk buyers have started buying for stock purpose and it may support market in the weeks ahead. Oil export volume has increased despite firmness in seed market.
- **Castor seed in Gujarat market moved up from 3800 to 3925 per qtl in last** one week. It is 3.29 percent higher than previous week. It higher by 9.79 percent from April price. When we compare it from last year's May price it is higher by 0.79 percent. This shows that seed holding is similar to last year and would lend support to seed in the second half of the year.
- **Castor Oil (First Grade) FOB Kandla (Export) quotes increased considerably** by \$40 per tonne in last one week. It has moved up from \$1240 to \$1280 per tonne. It is 3.23 percent higher from last week. It was ruling at \$1200 per tonne in April 2015. Castor FOB Kandla price in May 2014 was ruling at \$1383, lower by 7.45 percent from the prevailing market quote. More upward revision is likely in the weeks ahead.
- **Likewise castor meal extraction bulk ex-Kandla increased to from \$108 to** \$110 per tonne in last one week. It is almost 10 percent higher than the prevailing price in May 2014. In April it was being quoted at \$108 per tonne. Uptrend is likely to continue as seed prices are moving up.
- **Castor meal (Bulk) (Ex-Kandla) is being quoted at Rs 7100 per tonne** . It has increased by Rs 400 in last one week. It is almost 21.12 percent higher than the price (Rs 5848 per tonne) prevailing in May 2014. Quotes may go up further due to higher seed price.
- **Castor Oil (Comm) price in domestic market (Gujarat) too has** increased from Rs 80500 to Rs 83500 per tonne in last one week It was ruling at Rs 76000 in April 2015. It was traded at Rs 81940 per tonne in May 2015, almost lower by 1.90 percent from current market price. As demand from domestic market is good , uptrend is likely to continue after slight down ward correction.
- **There is a gossip in the market that big players would retain stock once** again to drag market up in their favour. Stock of old crop(2013) has already been consumed on higher oil demand. Production is almost similar to last year. So short supply is investable in the second half and market may cross 5000 mark any time in Oct-Nov. By then sow status would be clearer.
- **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.



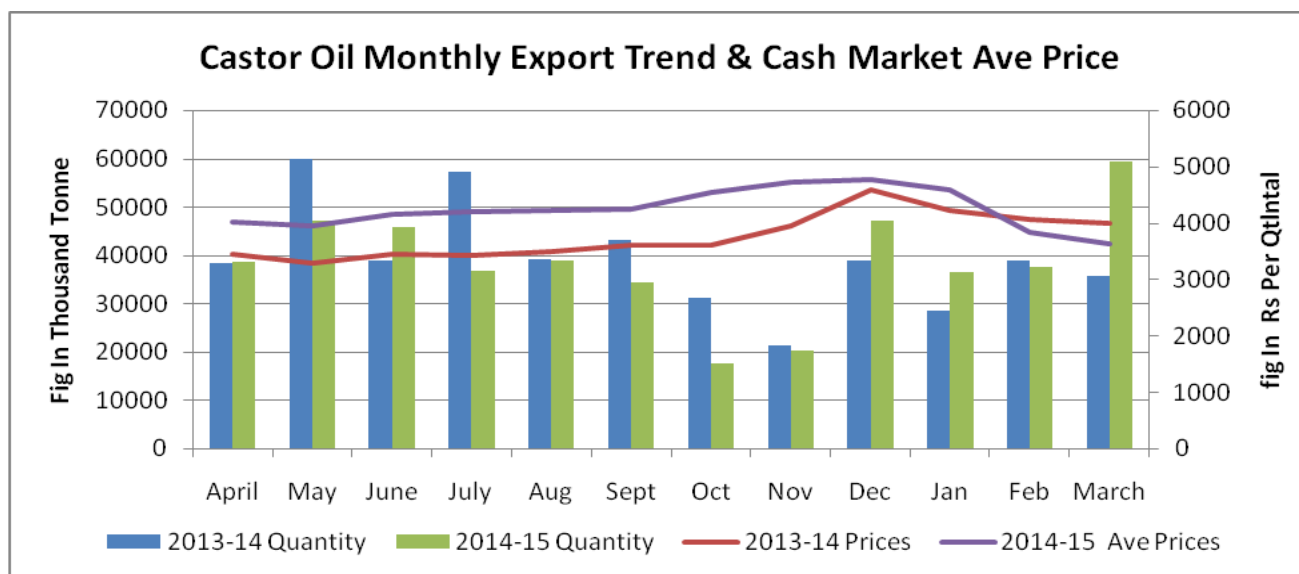
Castor seed continued its uptrend in the 5th week of May in all major markets and are likely to move up due to stockists increased buying activities and buying interest for stock purpose. Overall tone remains firm. However, slight correction is due as market is already ruling at higher level.

Castor Seed arrival Chart:



Arrival trend shows decreasing arrivals week on week basis. Overall arrival pace for seed may decrease in the first week of June too as inner tone gets firmer and sellers have restricted selling in anticipation of higher prices in the weeks ahead. .

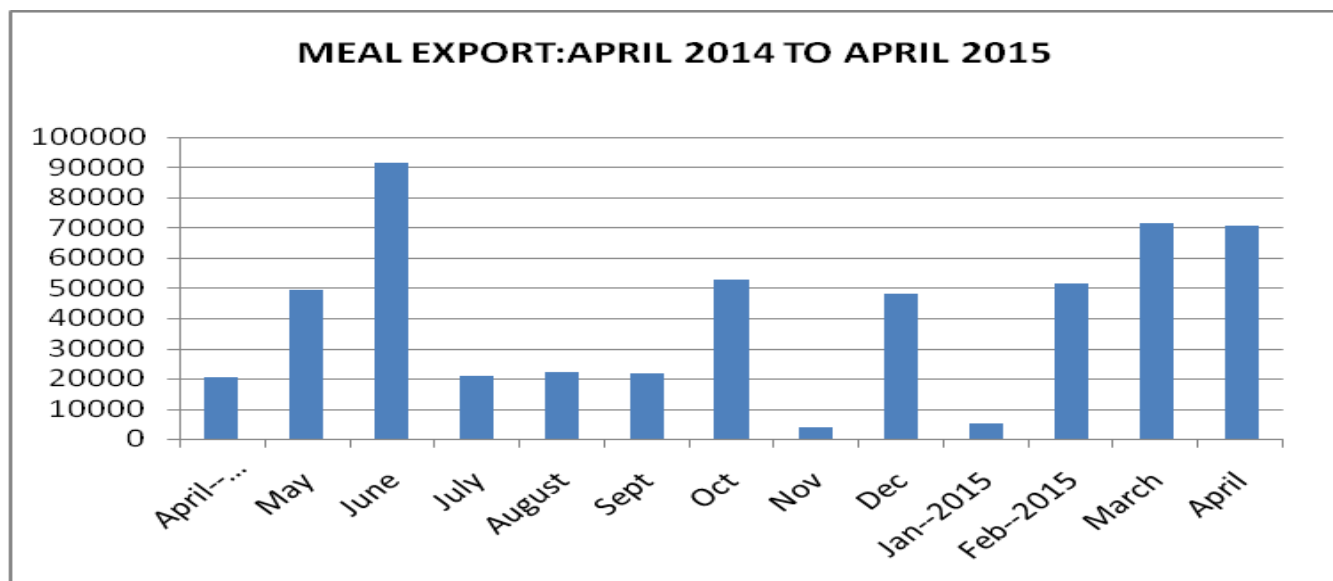
Oil Demand And Price Trend:



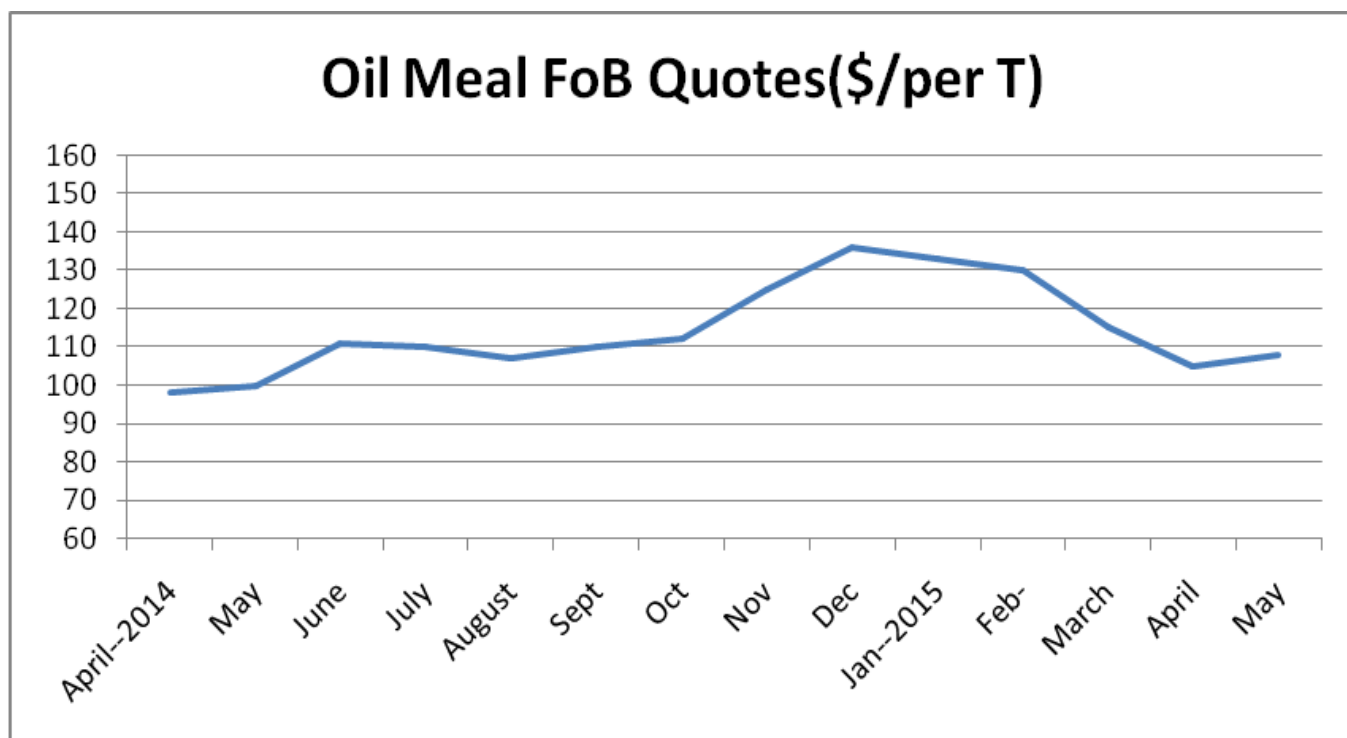
Source: IBIS/Agriwatch

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.

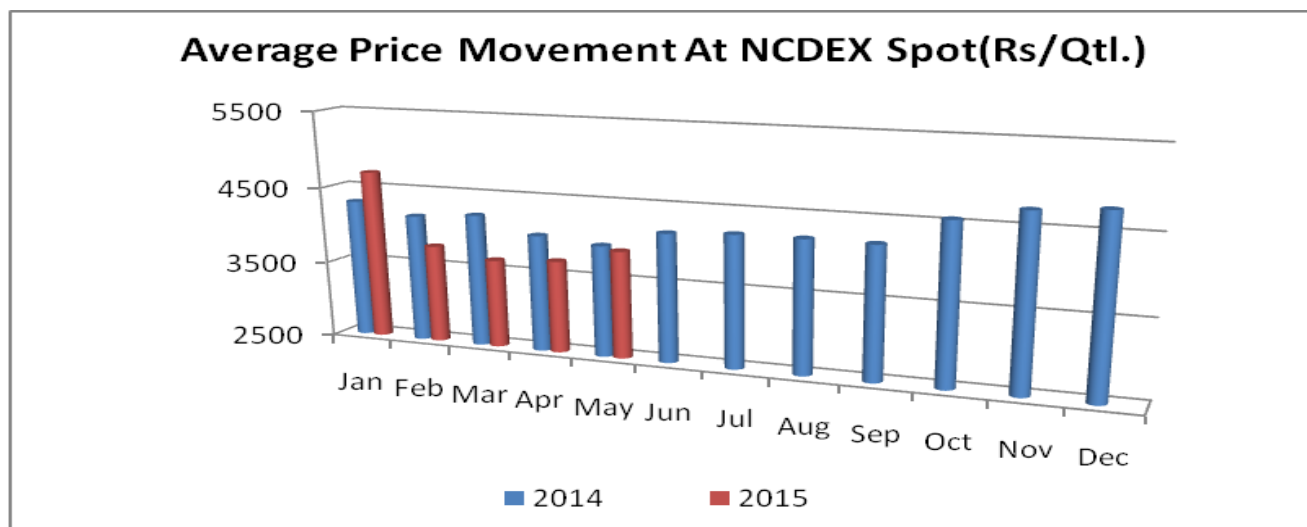
Weekly Export Update:

Oil Meal Export From 23rd To 29th ,May 2015		
Country	Fig. In Tonne	Av.FOB \$/T
CHINA	280.26	178.95
FRANCE	517	125.97
ITALY	254	181.77
JAPAN	159	220.24
KENYA	0.9	680.32
KOREA	40692	111.52
TAIWAN	2301.77	122.22
Grand Total	44204.93	155.09

Source:IBIS

Oil meal export during last week of May was registered at 44204 tonne.major buyers were Korea and Taiwan. Volume may increase in the first week of June as these countries continue to buy as they feel prices may move up from current level.

Yearly Average Price Variations At NCDEX Spot :



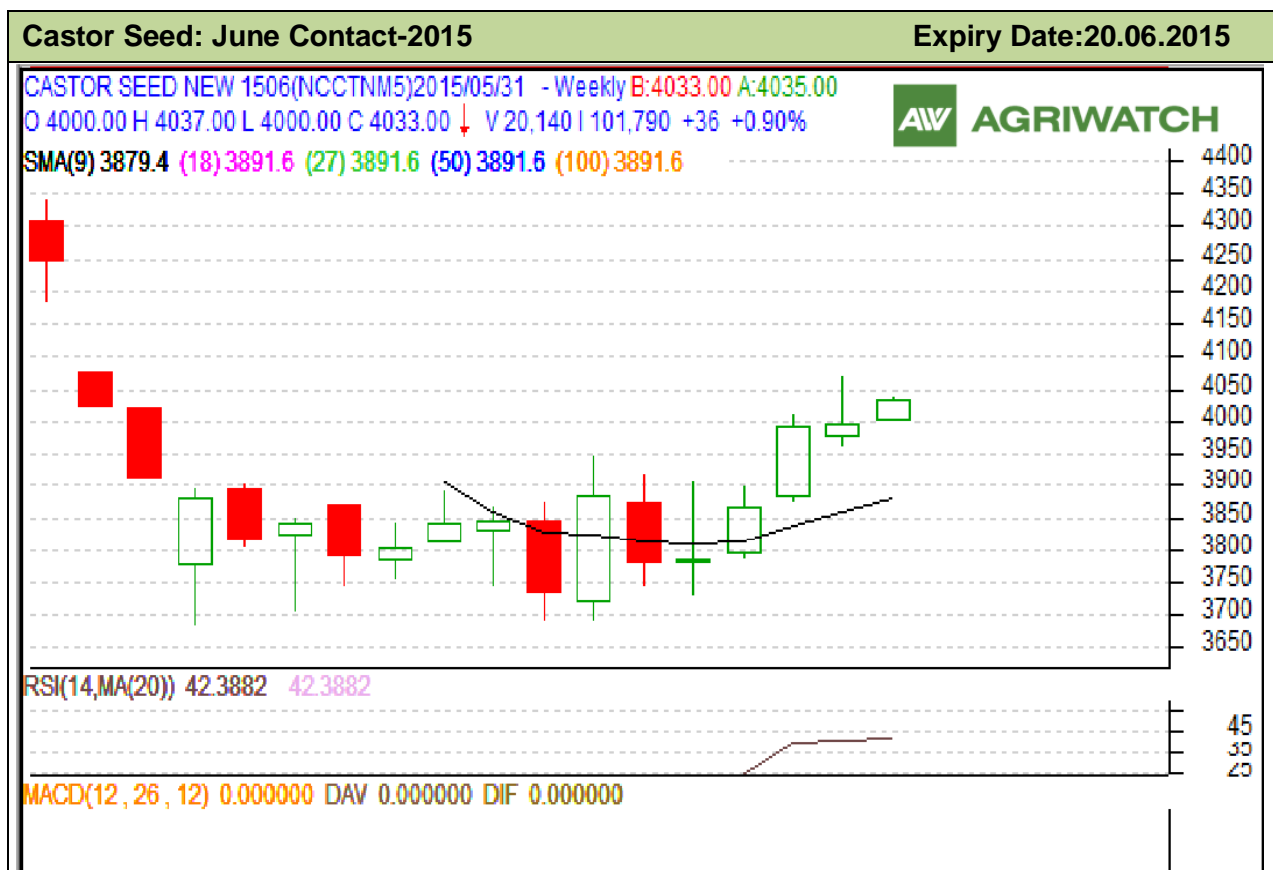
Cash Market Price Outlook For Deesa Spot

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					
	29th May '15	22 nd May '15	29 th April'1 5	Average May '14	CHAN GE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	39250	38000	35750	38956	0.72
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	110	108	108	100	10.00
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	7100	6700	6700	5848	21.48
Castor Oil (First Grade) FOB Kandla (Export)\$/Tonne	1280	1240	1200	1383	-7.45
Local rates for oil in domestic market(Rs./M.T.) for comm.	83500	80500	76000	81940	1.90

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 4000
- The nearest by support is 3980 and first resistance 4100.

Strategy: Buy on dip

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	June	3980	3950	4037	4100	4150
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	June	Buy above	4000	4075	4100	3980

Cash Markets Price Movement:

Castor Seed Weekly Prices at Key Spot Markets:

Commodity Center	Market	Price (Rs/ Quintal)		Change
		29-May-15	22-May-15	
Rajasthan	Sumerpur	3800	3800	Unch
	Jodhpur	3700	3600	100
Gujarat	Ahmedabad	NR	NR	-
	Halvad	3900	3700	200
	Rajkot	3755	3690	65
	Gondal	3905	3755	150
	Patan	3950	3825	125
	Harij	3925	3805	120
	Mehsana	3925	3775	150
	Kadi	4025	3850	175
	Deesa	3900	3800	100
	Bhabar	3925	3835	90
	Sabarkatha	3975	3850	125
	Gandhi Nagar	3960	3875	85
	Junagadh	3835	3685	150
	Dhrol	3635	3630	5

Week on Week Basis Price Trend: Castor Seed :

Commodity	Market	Today	Week ago	Month ago	Year ago
Center		29-May-15	22-May-15	29-Apr-15	29-May-14
Rajasthan	Sumerpur	3800	3800	3450	3515
	Jodhpur	3700	3600	NA	3550
Gujarat	Ahmedabad	NR	NR	3500	3675
	Halvad	3900	3700	3450	NA
	Rajkot	3755	3690	3600	3685
	Gondal	3905	3755	3655	3735
	Patan	3950	3825	3550	3795
	Harij	3925	3805	3530	NA

	Mehsana	3925	3775	3500	3700
	Kadi	4025	3850	3600	3725
	Deesa	3900	3800	3525	3720
	Bhabar	3925	3835	3535	NA
	Sabarkatha	3975	3850	3575	NA
	Gandhi Nagar	3960	3875	3550	NA
	Junagadh	3835	3685	3535	NA
	Dhrol	3635	3630	3500	NA

Castor Seed Cumulative Arrivals in Key Centers:

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		25th to 01st May,15	25th to 01st May,15	
Rajasthan	Sumerpur	7160	11200	-4040
	Jodhpur	304	720	-416
Gujarat	Halvad	5400	6525	-1125
	Rajkot	2870	4465	-1595
	Gondal	2325	2239	86
	Patan	42750	60000	-17250
	Harij	6450	6075	375
	Mehsana	6160	6960	-800
	Kadi	13868	16630	-2762
	Deesa	16800	15434	1366
	Bhabar	19050	21375	-2325
	Sabarkatha	1950	2475	-525
	Gandhi Nagar	3975	5700	-1725
	Junagadh	1368	1584	-216
	Dhrol	57	22	35
	Other Gujarat	NR	NR	-
Total Arrivals/Above Markets		130487	161404	-30917

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