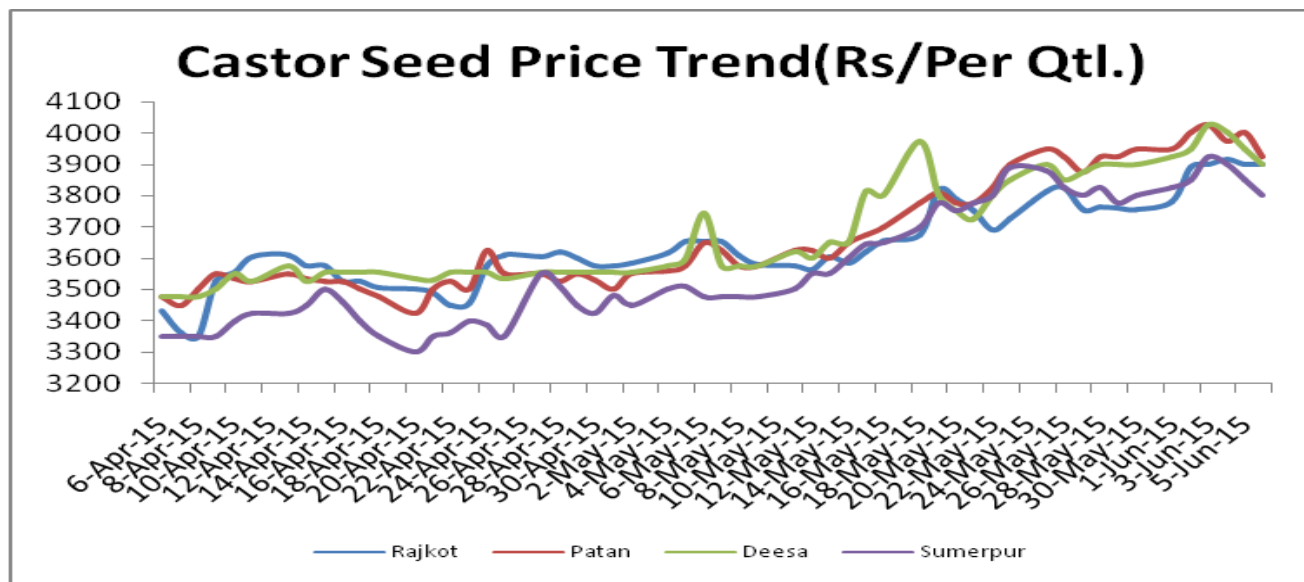


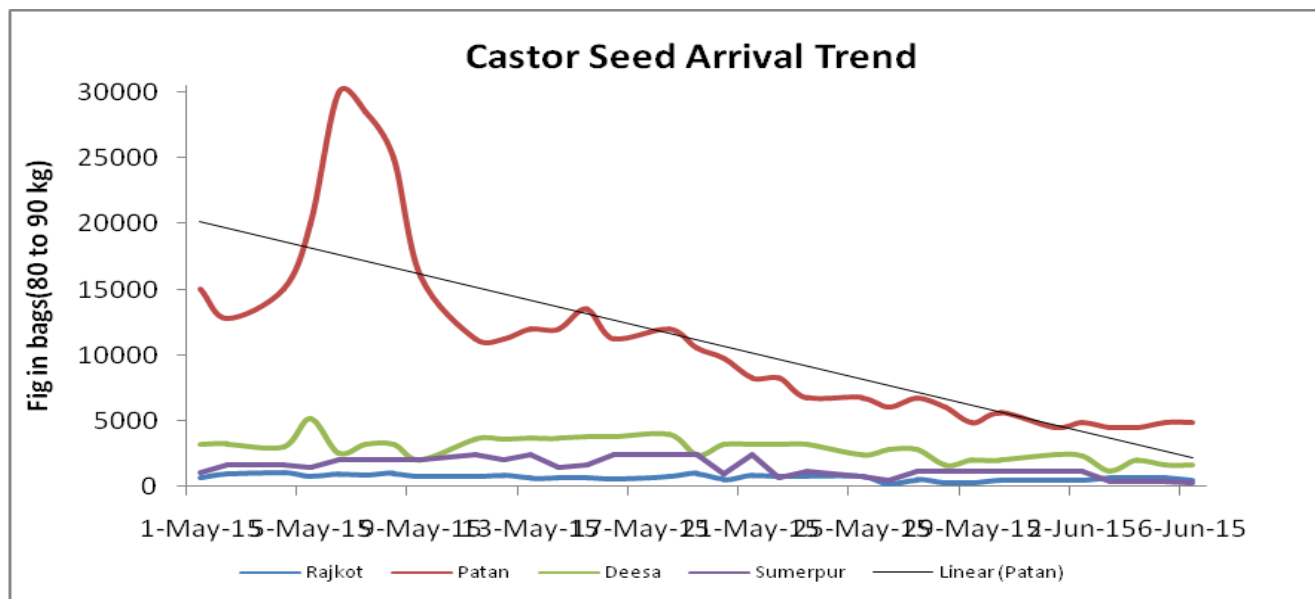
Castor Domestic Fundamentals: -

- **Castor seed markets could not sustain its uptrend last week** as oil buyers from overseas markets stayed away and preferred to wait for downward correction in the market. Major stake holders short their position in futures taking clue from lower monsoon rainfall this year. Lower rainfall is considered favourable for castor seed planting and its overall growth. All these developments weighed on castor market fundamentals.
- **Various cash markets decreased in the range of Rs 50 to Rs125 per qtl. Saturday.** Major decrease has been seen in the markets of Gujarat, especially in Gondal. Almost all major markets too traded lower at the end of the week. Slight recovery is expected this week as market might see fresh buying interest at lower level. Seed buyers may go for buying at Rs 3850 to RS 3875 per qtl. for stock purpose.
- **Castor seed in Gujarat(Rajkot) market moved up from 39250 to 40250 per tonne in last one week up to Friday.**It is 2.79 percent higher than the price realized in the last year in June. Castor seed in May was ruling Rs36000 per tonne in the beginning of May 2015. As prices of seed is comparatively higher,any sudden spike is unlikely in the cash market.Overall market outlook remains weak in the short term while uptrend may be seen in the second quarter(starting from July) of the year.
- **Castor Oil (First Grade) FOB Kandla (Export) quotes increased considerably** by \$25 per tonne in last one week. It has moved up from \$1280 to \$1350 per tonne upto last Friday.It is lower by 10.73 percent from June ,2014 quote. It was ruling \$1205 per tonne in the beginning of May,2015.This week FoB quote is bound to decrease as seed prices have decreased considerably in all major markets.
- **Castor meal extraction bulk ex-Kandla traded unchanged** at \$110 per tonne during the week under review. It is almost 0.91 percent lower than the prevailing price in June 2014. It was ruling at \$108 per tonne in the beginning of May,2015.
- **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 83550 to Rs 84000 per tonne in last one week It was ruling at Rs 83580 in June 2014. Quotes for castor oil would decrease as buyers are out of the market and seed price has come down considerably.
- **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 of the year and market may cross 5000 mark any time in Oct-Nov. By then sowing status would be clearer.Castor sowing would start in July.
- **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.



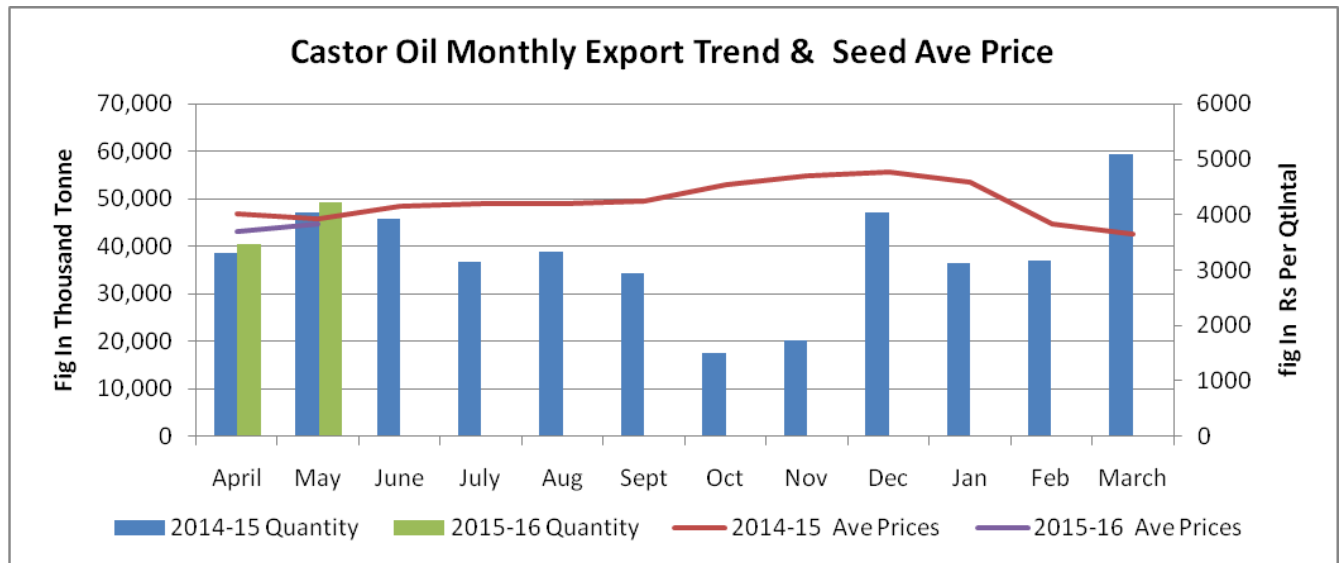
Castor seed could not sustain its uptrend in the 1st week of June in all major markets and are likely to stay steady to slightly firm as fresh buying is expected at this level. Overall tone remains firm for second half of the year.

Castor Seed arrival Chart:



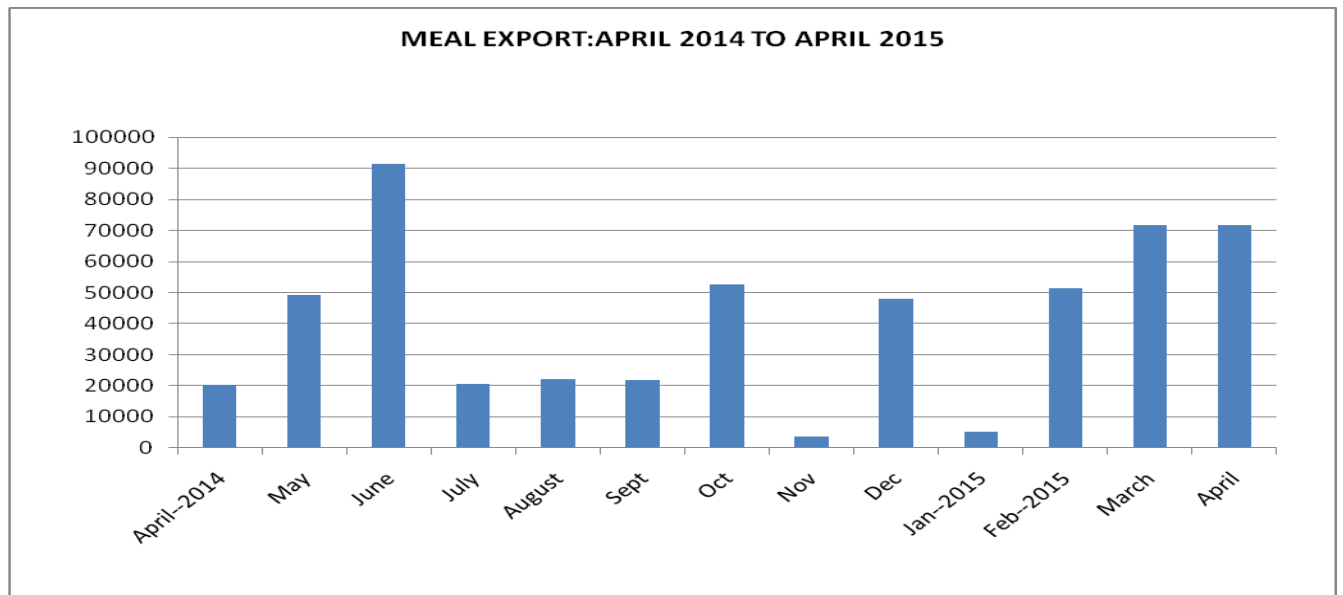
Arrival trend shows decreasing arrivals week on week basis. Overall arrival pace for seed may decrease in the second week of June too as sellers have restricted selling at lower level.

Oil Demand And Price Trend:

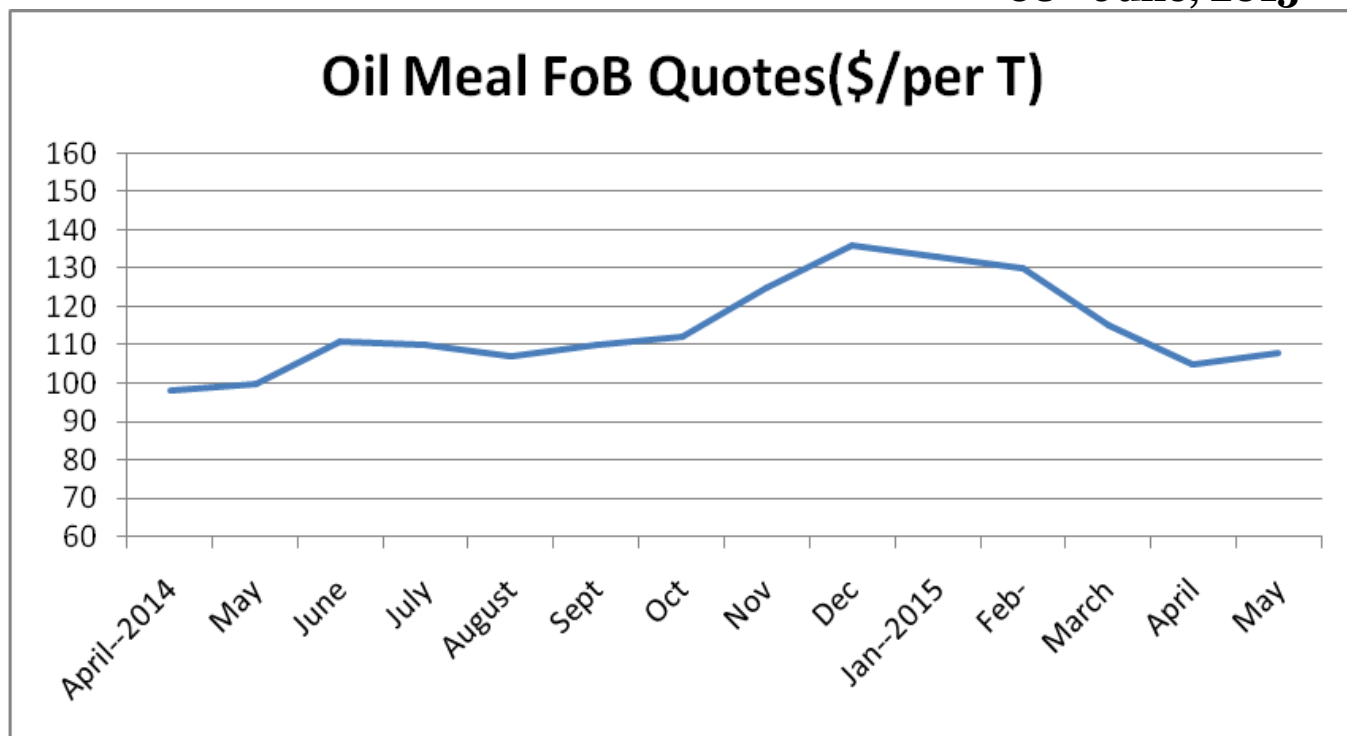


Source: IBIS/Agriwatch

Castor Meal Monthly Export :



Source: Agriwatch,,ABIS



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

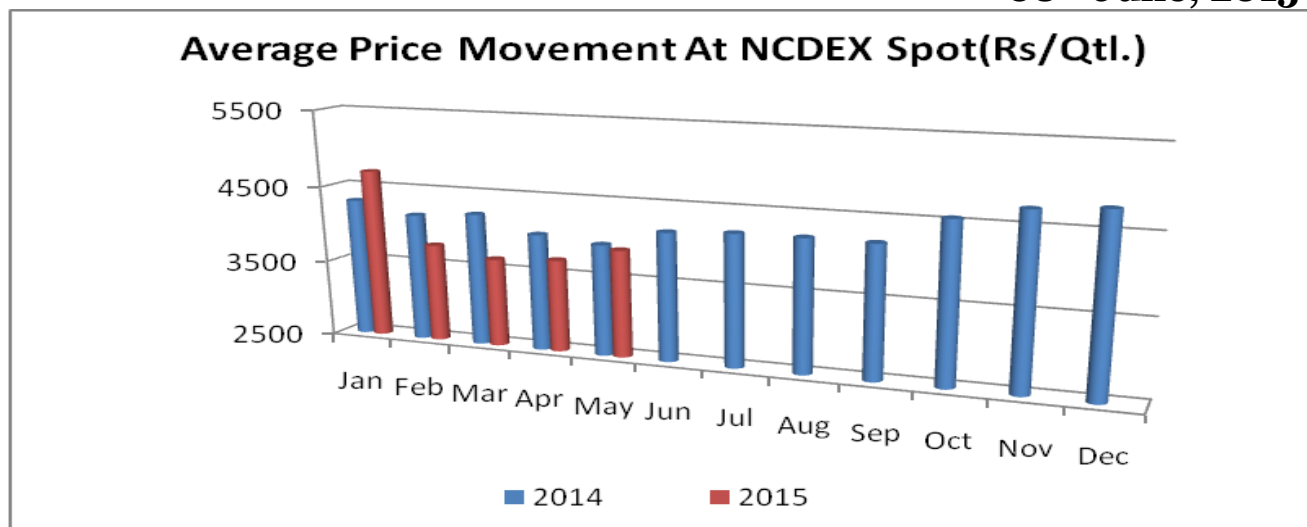
Weekly Export Update:

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 :

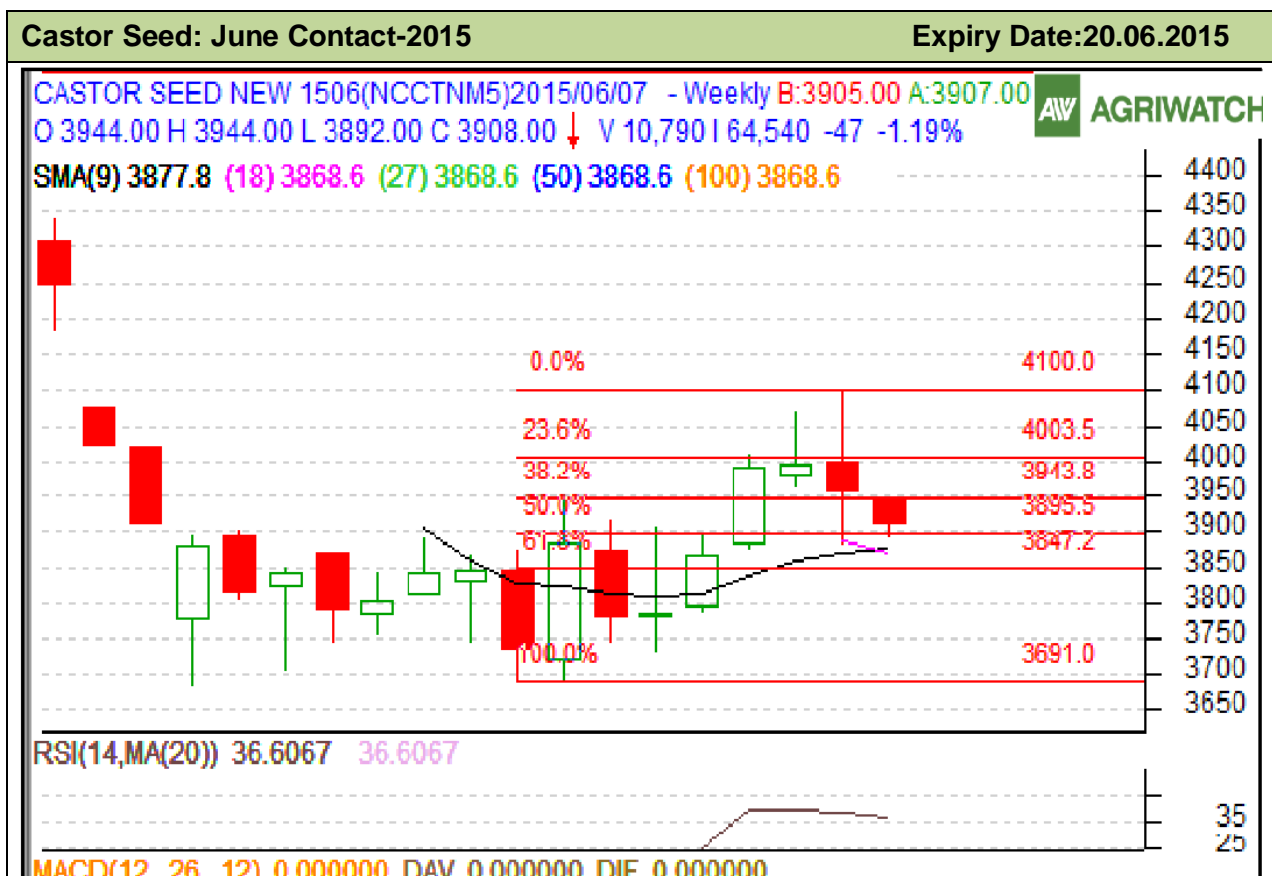

Cash Market Price Outlook For Deesa Spot

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	3850-3875	3875-3900
Medium Term (30 days)	3900-3925	3925-3950

Comparative Prices Of Castor Products Including Seed					
	5 th June '15	29 nd May '15	5 th May'15	Average June '14	CHAN GE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	40250	39250	36000	41414	-2.89
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	110	110	108	111	-0.91
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	7100	7100	6700	6320	10.99
Castor Oil (First Grade) FOB Kandla (Export)\$/Tonne	1305	1280	1205	1445	-10.73
Local rates for oil in domestic market(Rs./M.T.) for comm.	84000	83500	77000	83580	0.50

Source: SEA latest update is not available .

Technical Analysis:



Technical Commentary:

- Candlestick chart shows weakness in the market..
- RSI moving down in neutral zone hints caution to the bulls..
- Prices closed below 9 and 18 days EMAs denotes weakness in the short term.
- Stake holders may sell below 4000
- The nearest by support is 3875 and first resistance3961.

Strategy: Buy on dip

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	June	3875	3825	3955	3961	4101
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	June	Sell below	3950	3900	3875	3961

Cash Markets Price Movement:

Commodity	Market	Price (Rs/ Quintal)		Change
Center		4-Jun-15	29-May-15	
Rajasthan	Sumerpur	3900	3800	100
	Jodhpur	NR	3700	-
Gujarat	Ahmedabad	NR	NR	-
	Halvad	3880	3900	-20
	Rajkot	3915	3755	160
	Gondal	3930	3905	25
	Patan	3975	3950	25
	Harij	4000	3925	75
	Mehsana	3975	3925	50
	Kadi	4010	4025	-15
	Deesa	4000	3900	100
	Bhabar	3975	3925	50
	Sabarkatha	4025	3975	50
	Gandhi Nagar	4025	3960	65
	Junagadh	3945	3835	110
	Dhrol	NR	3635	-

Week on Week Price: Scenario of Castor Seed :					
Commodity	Market	Today	Week ago	Month ago	Year ago
Center		4-Jun-15	29-Jun-15	4-May-15	4-Jun-14
Rajasthan	Sumerpur	3900	3800	3500	3700
	Jodhpur	NR	3700	3400	3500
Gujarat	Ahmedabad	NR	NR	3425	3850
	Halvad	3880	3900	3500	NR
	Rajkot	3915	3755	3615	3725
	Gondal	3930	3905	3655	3805
	Patan	3975	3950	3560	3915
	Harij	4000	3925	3530	NR
	Mehsana	3975	3925	3525	3825
	Kadi	4010	4025	Closed	3840
	Deesa	4000	3900	3575	3845
	Bhabar	3975	3925	Closed	NR

	Sabarkatha	4025	3975	3575	NR
	Gandhi Nagar	4025	3960	3600	NR
	Junagadh	3945	3835	3565	NR
	Dhrol	NR	3635	NA	NR

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		1st June to 4th June,15	23rd May to 30th May,15	
Rajasthan	Sumerpur	3200	7160	-3960
	Jodhpur	240	304	-64
Gujarat	Halvad	2100	5400	-3300
	Rajkot	2284	2870	-586
	Gondal	1654	2325	-671
	Patan	18375	42750	-24375
	Harij	4050	6450	-2400
	Mehsana	3040	6160	-3120
	Kadi	11700	13868	-2168
	Deesa	5600	16800	-11200
	Bhabar	7950	19050	-11100
	Sabarkatha	1800	1950	-150
	Gandhi Nagar	3038	3975	-937
	Junagadh	655	1368	-713
	Dhrol	23	57	-34
	Other Gujarat	NR	NR	-
Total Arrivals/Above Markets		62269	130487	-68218

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