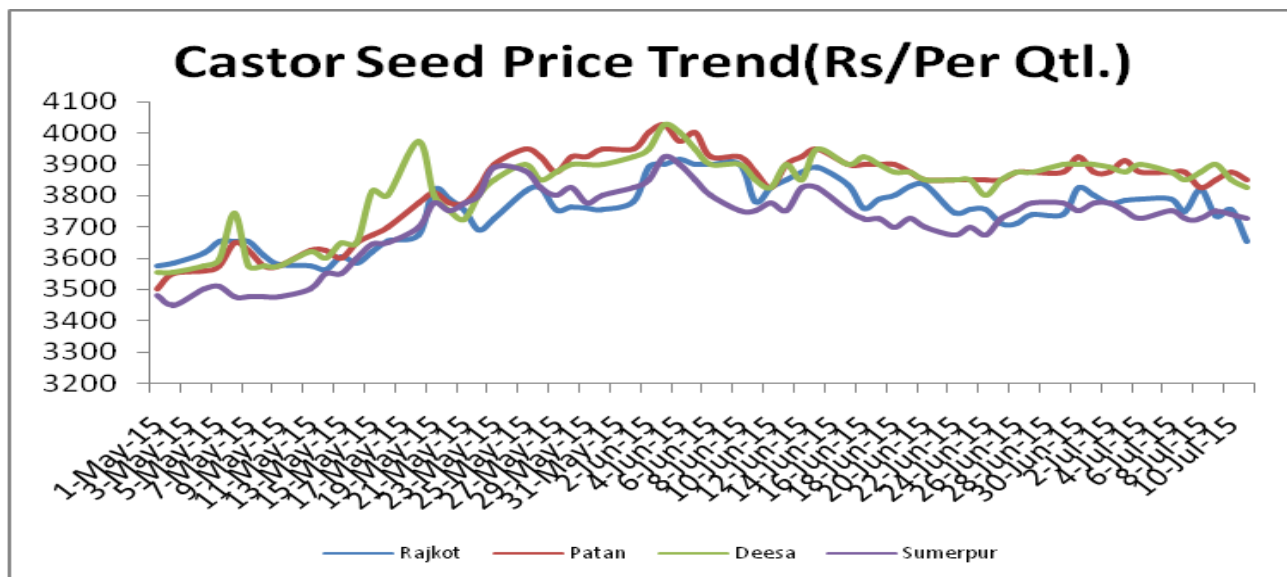


Castor Domestic Fundamentals: -

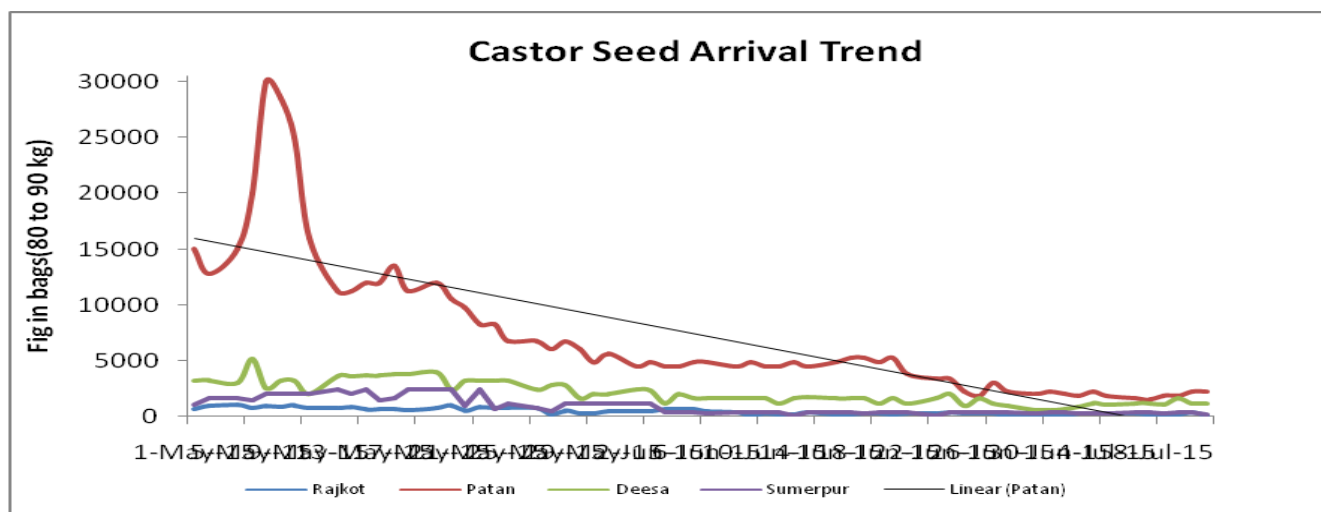
- Castor seed market continued to trade lower during the week under review. Planters were seen idle amid weak inner tone and sluggish demand from overseas buyers for oil. Good sowing conditions in Gujarat, Rajasthan and A.P have impacted inner tone negatively. It is expected to trade lower in the weeks ahead too. Sowing would pick up from mid July in Gujarat followed by Rajasthan. Area coverage during Kharif 2015 is higher by 0.08 lakh ha compared to corresponding period of Kharif 2014.
- At arrival front, considerable decline has been seen in all major markets during the first week of July. Total arrivals in Gujarat and Rajasthan declined from 54500 Qtl to 47350 Qtl in last one week. With declining prices, arrivals are bound to decline in the weeks ahead. Farmers too may retain their old stock till the end of the sowing season.
- Generally, under normal weather conditions castor area coverage ranges in between 10 to 11 lakh ha on all India level. This year too it may hinge in between 10 to 10.5 lakh ha. Good rainfall in the beginning of monsoon season in castor growing belt of Gujarat may encourage farmers to shift some castor area to other cash crop like cotton and sesame to some extent. Sowing would start from next week.
- Castor Oil (First Grade) FOB Kandla (Export) quote decreased considerably. It has moved down from \$1315 to \$1265 per tonne in the last three weeks. It is almost 14.00 percent lower than last year (July). It was ruling at \$1471 per tonne in July 2014. Castor FOB Kandla price in June, 2015 was ruling at \$1315 per tonne.
- Castor meal (FAS) Kandla increased from \$110 to \$114 per tonne last week. It is ruling 2.35 higher than the quote seen in July, 2014. Castor oil export increased by 6.67 percent in June 2015 in comparison to May 2015. Total castor oil export registered at 50327 (consider correction of figure) tonne during June month at an ave price \$1360.86 per tonne. Highest and lowest prices ranged in between \$1209 and \$1465 per tonne.
- China brought 19165.55 tonne oil during June, followed by Netherlands, USA (9472.4 and 6397.63 tonne). Other major buyers were France, Japan and Korea. Minor buyers brought 5996 tonne castor oil during June, 2015.
- Agriculture statistics Division, DES has released Third Adv estimates of Production of food-grains for 2014-15 on 13.05 2015. It has revised castor production estimate at 18.24 lakh tonne, down by 87 thousand tonne to. 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 Chart:



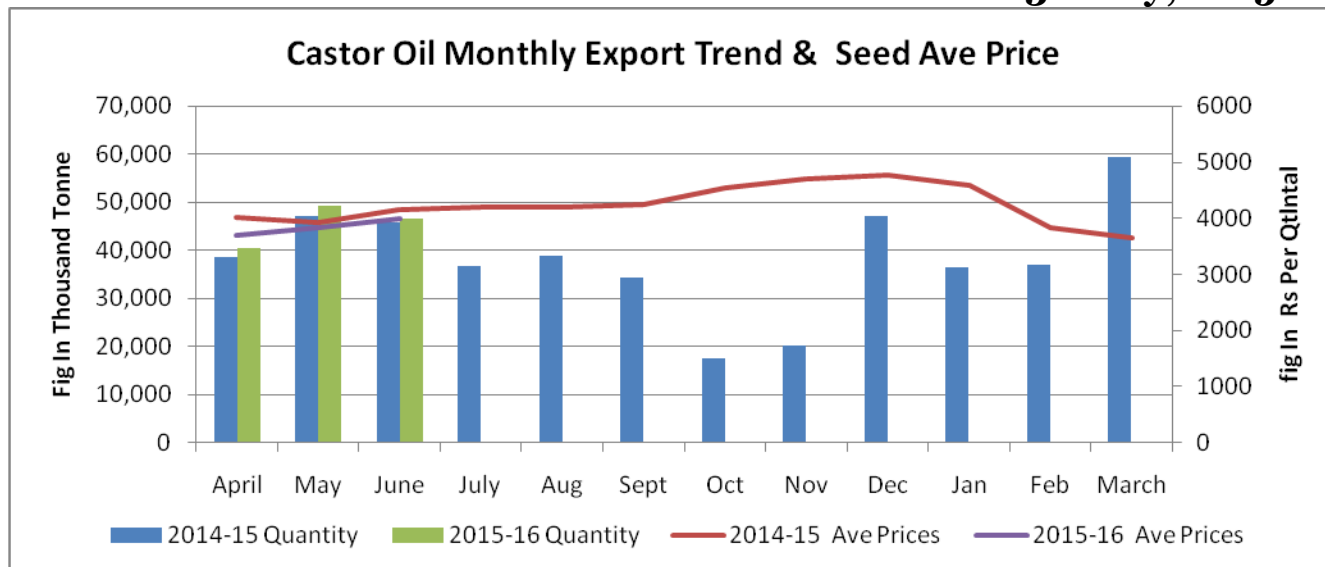
Lower and bearish tone of the Castor seed market trades is likely to continue till July. Demand from global market for oil and progressive sowing status would direct market sentiment in the second half of the month. Planters are unwilling to buy at current level as inner tone remains bearish at this point of time.

Castor Seed arrival Chart:



Arrival trend shows decreasing arrivals week on week basis. Overall arrival pace for seed may decrease in the third week of July too as inner tone remains weak. Farmers are expected to remain busy in kharif sowing.

Castor Oil Export Trend:



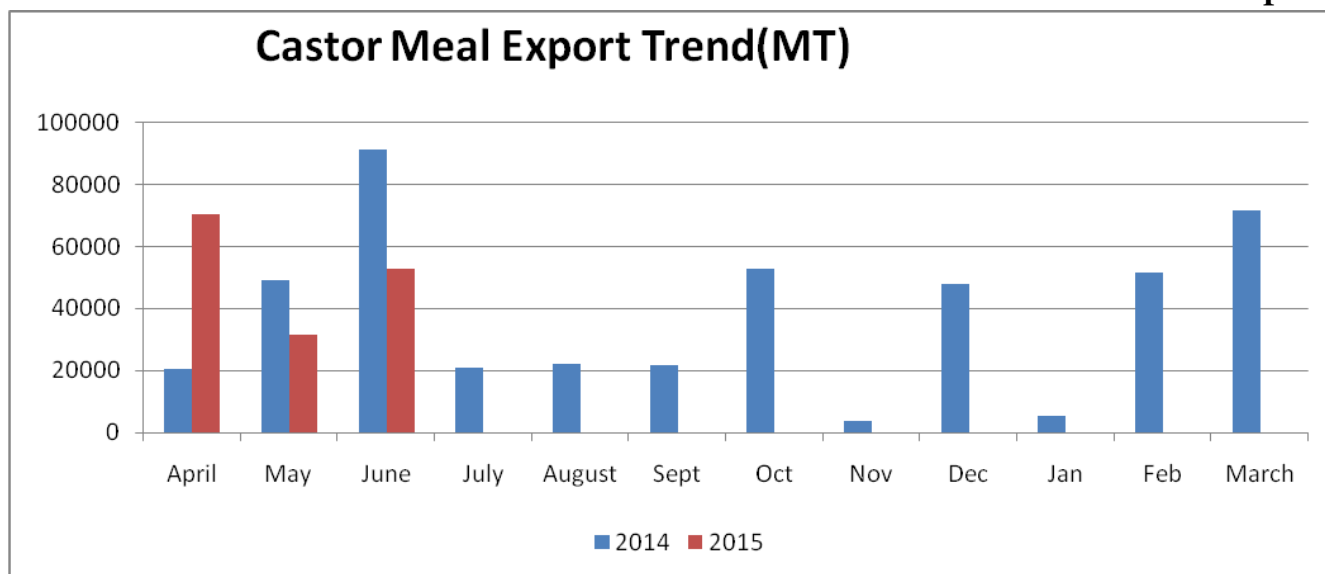
Source:IBIS/Agriwatch

The above given bar chart shows that castor oil export volume continues to rise from Apr-June in comparison to 2014-15. However, it may decrease July onwards as usual. Seed ave prices are ruling lower by 5 to 8 percent this year from last year.

Castor

Meal

Export:



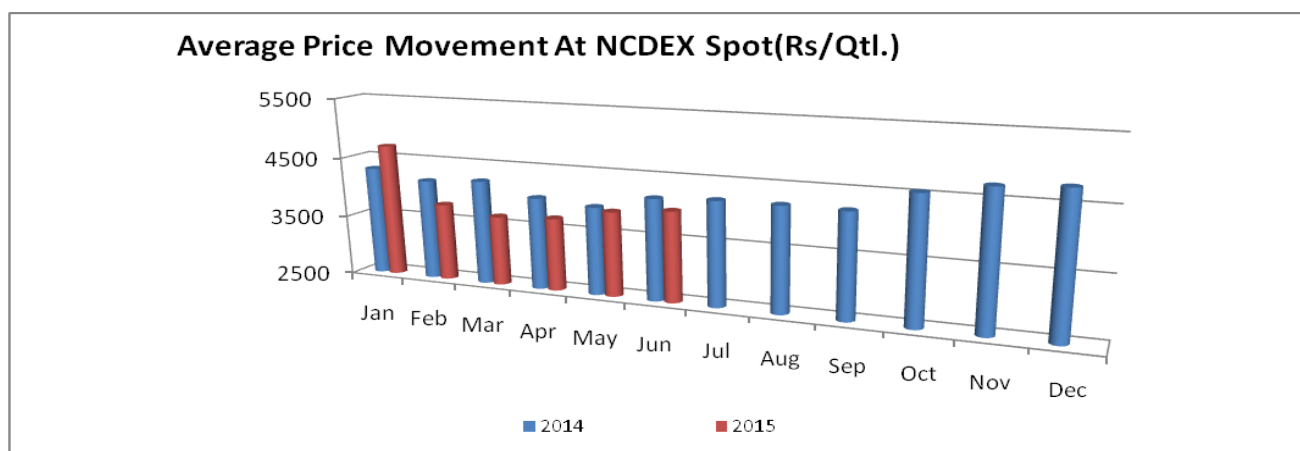
Castor meal export volume increased from May to June. However, it is lower than May, June-2014. As meal prices are ruling higher, export volume is expected to dip more in July, 2015. FOB quotes for meal has increased slightly this week from \$108 to \$110 per tonne.

Weekly Export Update:

Oil Meal Weekly Export	Quantity MT	Ave FOB Kandla	High	Low
25-30 May-2015	8796.25	119.1	186.2	100.2
31 May to 7th June-15	9185.19	123.24	196.05	101.98
07 to 15, June-15	No Export			
15 to 21, June-15	29940.93	129.58	148.15	129.58
22 to 28 June-15	13741.96	143.26	207.09	102.05
29 to 5th July-15	11375.65	131	145	104.05

Source: IBIS

Yearly Average Price Variations At NCDEX Spot :



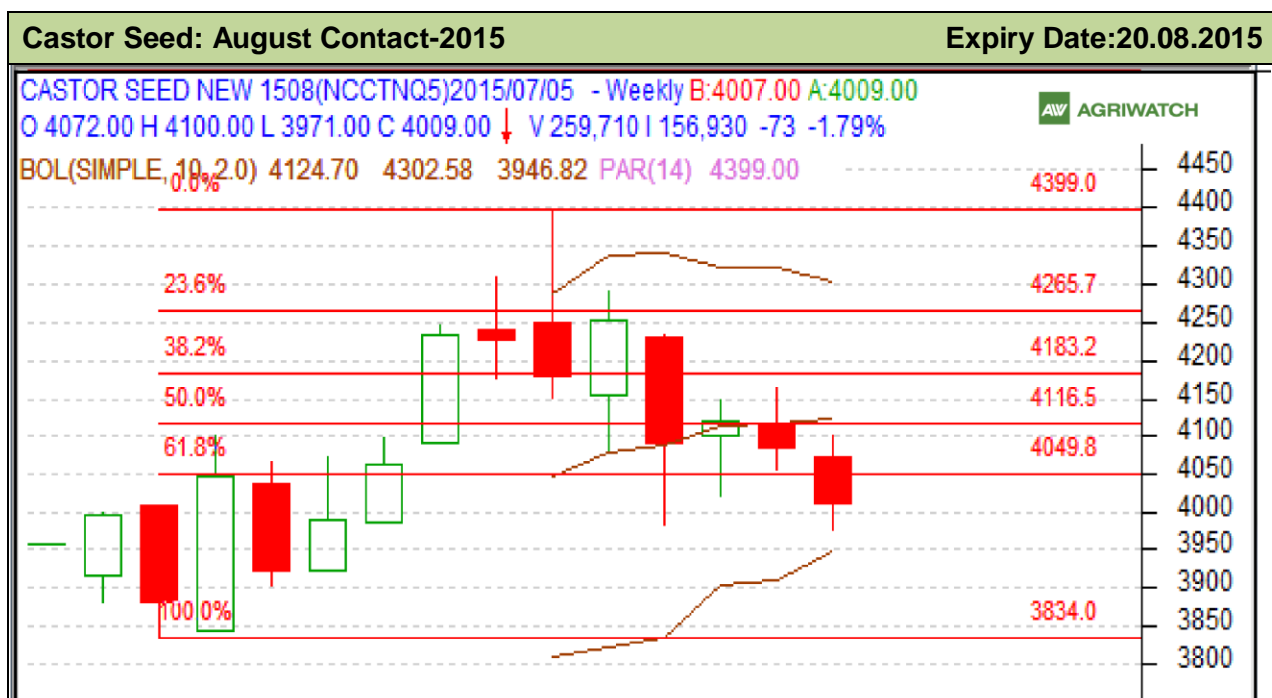
Cash Market Price Outlook For Deesa Spot

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	3750-3850	3850-3875
Medium Term (30 days)	3875-3900	3900-3950

Comparative Prices Of Castor Products Including Seed					
	3th July '15	26th June '15	3th June '15	3th July '14	CHANGE %
Castor seed (Gujarat) (Rs./M.T) Ex-Mandi	39500	39750	40500	42788	-8.32
Castor Meal Export (FAS) (US\$ / MT), Ex Kandla	114	114	110	110	3.51
EXPORT (FOR) Ports (Rs./MT) Castor meal bulk Kandla	7250	7250	7100	6268	13.54
Castor Oil (First Grade) FOB Kandla (Export) \$/Tonne	1265	1265	1315	1471	-16.28
Local rates for oil in domestic market (Rs./M.T.) for comm.	82000	83000	84500	86035	-4.92

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 weak market.
- Stake holders may sell below 4105
- The nearest by support is 4046 and first resistance 4118.

Strategy: Sell on rise 4105

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	August	3946	3834	4009	4118	4183
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	August	Sell below	4105	3990	3970	4117

Cash Markets Price Movement:

Castor Seed Weekly Prices at Key Spot Markets:

Commodity Center	Market	Price (Rs/ Quintal)		Change
		3th July to 9th July,15	26th Jun to 2th July,15	

Rajasthan	Sumerpur	3738	3767	-29
	Jodhpur	NR	3700	-
Gujarat	Ahmedabad	3830	3883	-53
	Halvad	3806	3896	-90
	Rajkot	3776	3765	11
	Gondal	3830	3843	-13
	Patan	3868	3883	-15
	Harij	3872	3895	-23
	Mehsana	3883	3916	-33
	Kadi	3905	3930	-25
	Deesa	3880	3885	-5
	Bhabar	3874	3898	-24
	Sabarkatha	3904	3945	-41
	Gandhi Nagar	3895	3933	-38
	Junagadh	3805	3824	-19
	Dhrol	3601	3580	21

Week on Week Price: Scenario of Castor Seed :

Commodity	Market	Today	Week ago	Month ago	Year ago
Center		9-Jul-15	2-Jul-15	9-Jun-15	9-Jul-14
Rajasthan	Sumerpur	3750	3775	3750	3660
	Jodhpur	3700	3700	3750	3600
Gujarat	Ahmedabad	NA	3895	3835	NR
	Halvad	3800	3875	3850	NR
	Rajkot	3735	3775	3780	3780
	Gondal	3830	3880	3855	3780
	Patan	3850	3875	3825	3900
	Harij	3875	3925	3860	NR
	Mehsana	3875	3925	3825	3800
	Kadi	3920	3925	3930	3865
	Deesa	3900	3925	3825	3840
	Bhabar	3880	3900	3880	NR
	Sabarkatha	3875	3950	3850	NR
	Gandhi Nagar	3900	3950	3925	NR
	Junagadh	3750	3820	3820	NR
	Dhrol	NA	3500	3700	NR

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		3th July to 9th July,15	26th Jun to 2th July,15	
Rajasthan	Sumerpur	2000	2160	-160
	Jodhpur	NR	320	-
Gujarat	Halvad	825	761	64
	Rajkot	1080	840	240
	Gondal	1330	1565	-235
	Patan	11025	13425	-2400
	Harij	2738	3450	-712
	Mehsana	3760	4400	-640
	Kadi	7184	8800	-1616
	Deesa	6240	5360	880
	Bhabar	7306	9375	-2069
	Sabarkatha	1388	938	450
	Gandhi Nagar	1800	2625	-825
	Junagadh	550	352	198
	Dhrol	22	42	-20
	Ahmedabad	57	45	12
Total Arrivals/Above Markets		47305	54458	-7153

Outlook:

Seed market is likely to reel under pressure due to good production prospects and weak demand from planters. Weather for sowing remains favorable. Bench mark market may trade in the range of 3750 to 3850 per qtl this week.

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