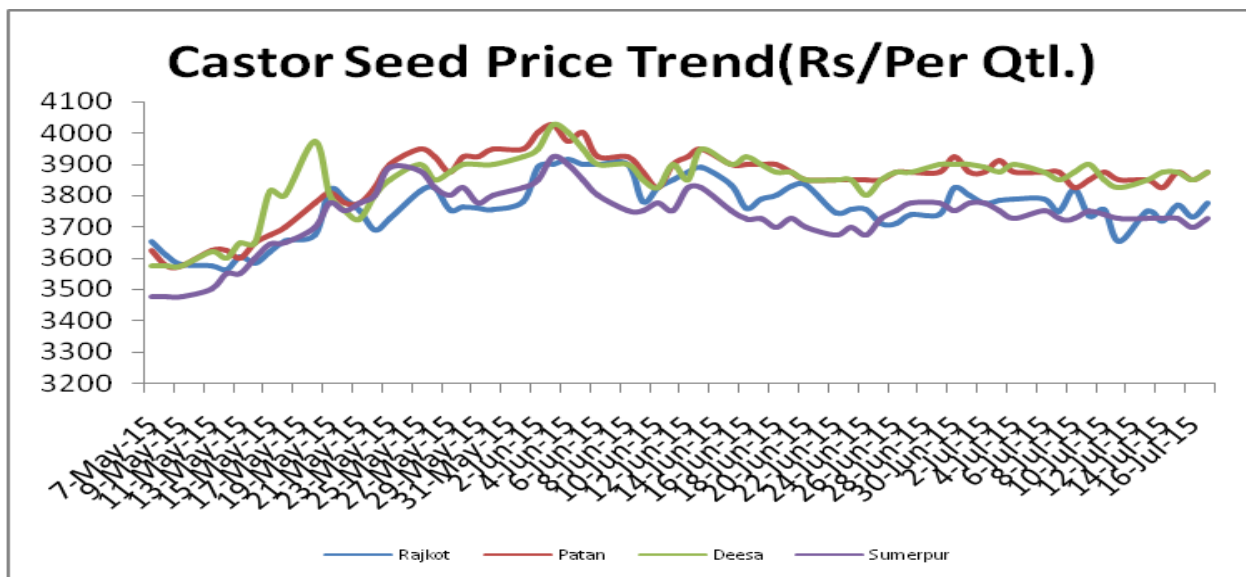


Castor Domestic Fundamentals: -

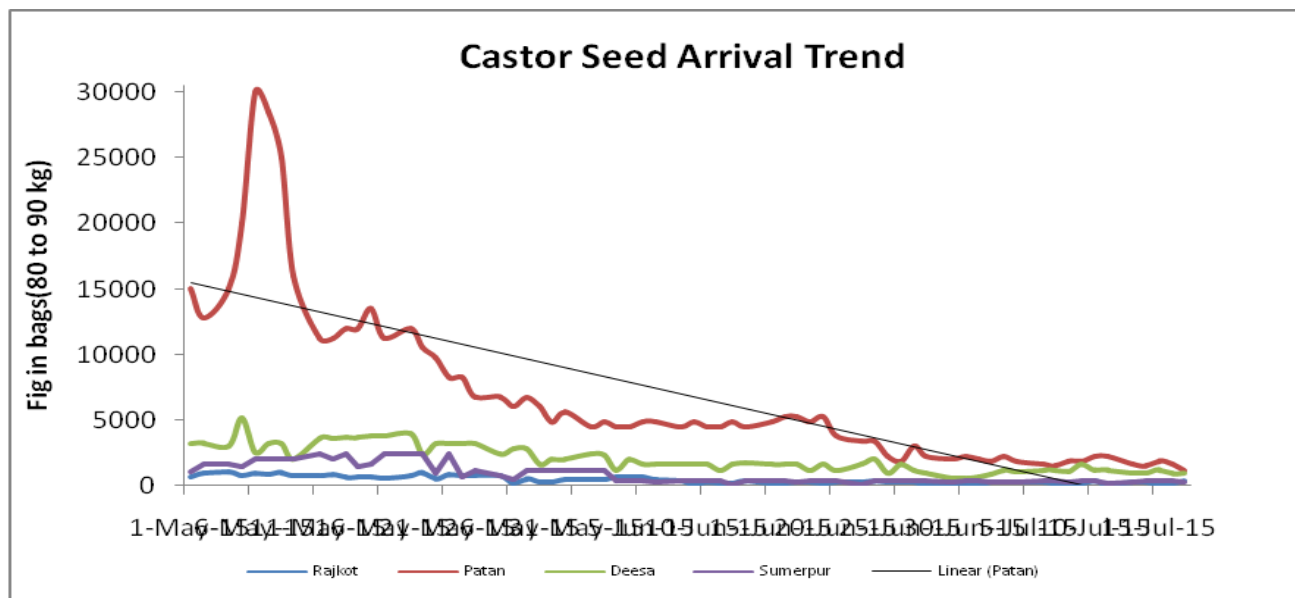
- Castor seed cash markets extended its loss over previous week and down trend is likely continue as weather remains favorable for sowing in Gujarat and Rajasthan. Restricted buying from planters amid weak inner tone and sluggish overseas demand continued to weigh on market fundamental. More dip is expected in the weeks ahead as crop production prospect this year seems good so far.
- At arrival front, slight decline has been seen in all major markets during the second week of the month. It decreased from 47305 qtl. to 45916 qtl. during the week under review. Week on week basis total arrivals declined by 1389 qtl. However, modest increase was registered in Sumerpur, Rajkot, Patan and Deesa. No major change is expected at arrival front in the third/fourth week of this month.
- As sowing front, 0.55 lakh ha. area under castor seed has been covered till 9th July, 2015. It is higher by 0.13 lakh ha. in comparison to last year till date. It was registered at 0.42 lakh ha. during the first week of July, 2015. Despite smooth start area under castor seed coverage is lagging behind by 0.20 lakh ha in comparison to July, 2013.
- 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 is yet to pick up.
- Castor Oil (First Grade) FOB Kandla (Export) quote increased slightly last week from \$1260 to \$1265 per tonne. It is ruling lower by \$10 per tonne from mid June quote of \$1275 per tonne. It is lower by 16.28 percent from July, 2014 quote. It was ruling at \$ 1471 per tonne in July, 2014. More dip is expected in the weeks ahead as seed market remains under pressure.
- Local rates for oil in domestic market (Rs./M.T.) for comm. grade oil too has increased slightly from Rs 81000 to Rs 82500 per tonne during the week under review. However, it is ruling lower by 4.28 percent from the price realized in July, 2014. It was ruling at Rs 86035 per tonne in July, 2014.
- 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:



Castor seed market trades range bound during last one month with variation of Rs 50 per qtl. However, overall tone remains bearish despite slight improvement in price during the week under review. Market participants expect more dip in the weeks ahead.

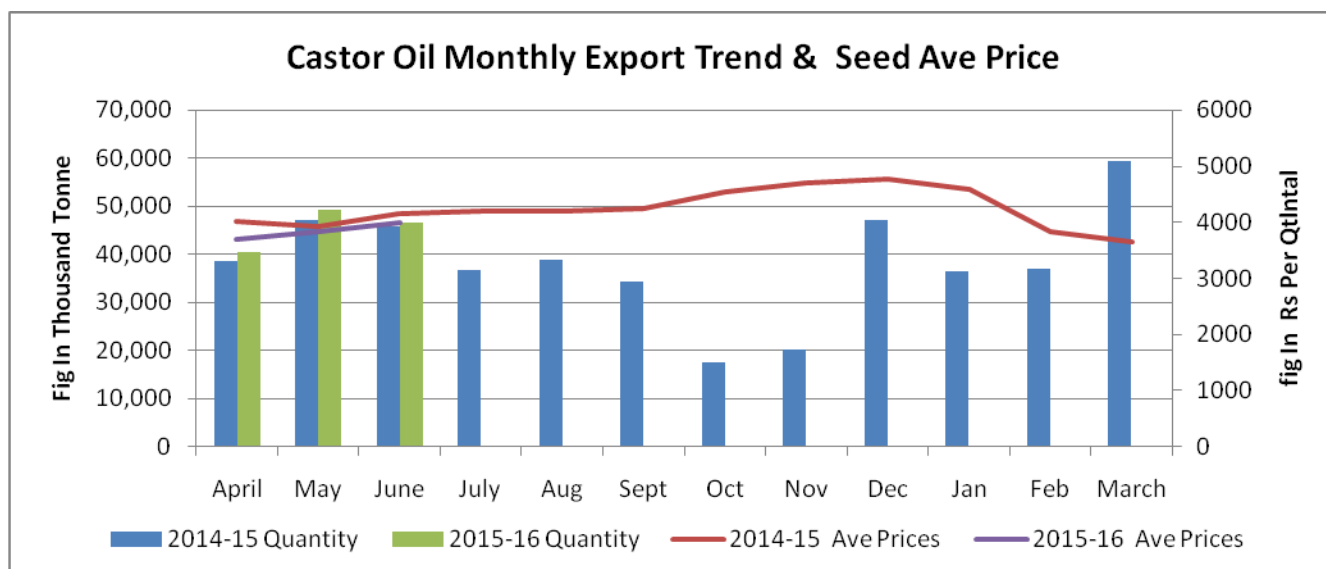
Castor Seed arrival Chart:



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

Progressive Castor Seed Area In Lakh Ha.Till 9Th ,July,2015		
	2015	2014
Andhra Pradesh	0.05	0.08
Telangana	0.25	0.25
Arunachal Pradesh	-	-
Assam	-	-
Bihar	-	-
Chhattisgarh	-	-
Gujarat	0.05	0.01
Haryana	-	-
Himachal Pradesh	-	-
Jammu & Kashmir	-	-
Jharkhand	-	-
Karnataka	0.04	0.05
Kerala	-	-
Madhya Pradesh	-	-
Maharashtra	0.06	0
Odisha	0.01	0.01
Punjab	-	-
Rajasthan	0.08	0.01
Tamil Nadu	0.01	0.01
Uttar Pradesh	-	-
Uttarakhand	-	-
West Bengal	-	-
Others	-	-
Total – All India	0.55	0.42

Castor Oil Export Trend:



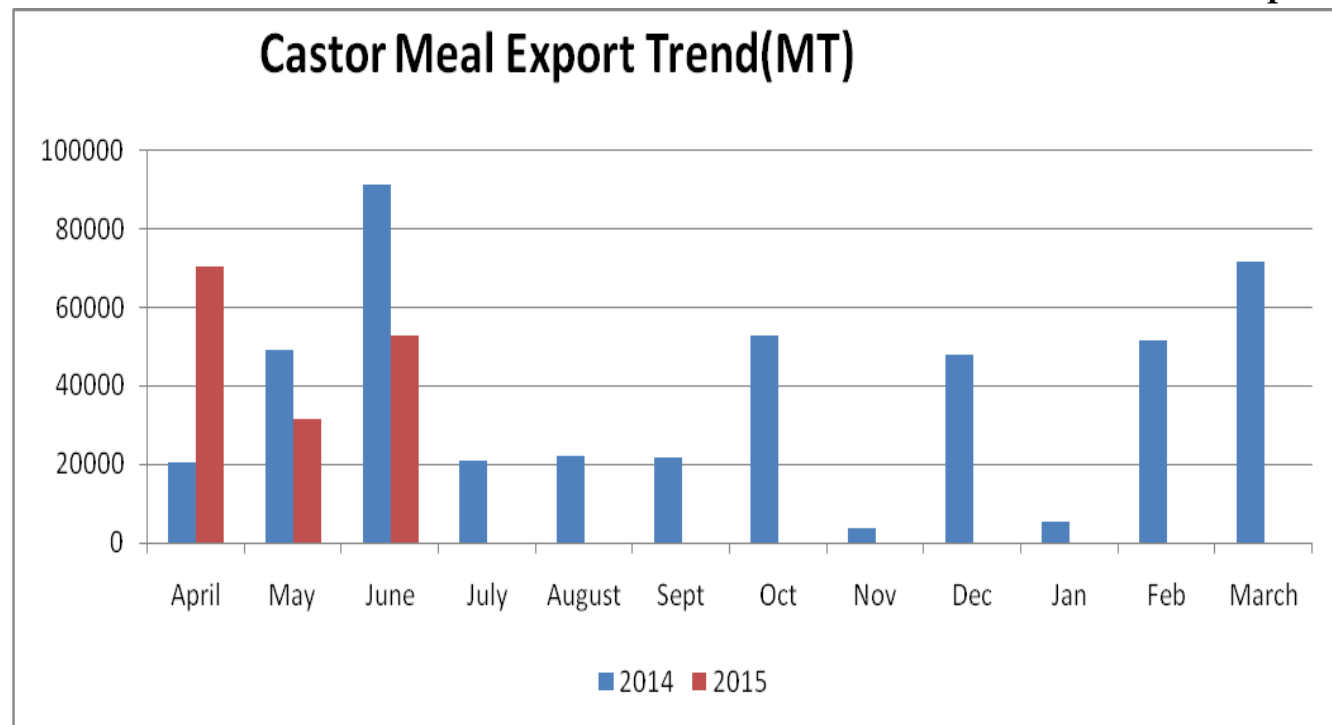
Source:IBIS/Agriwatch

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:



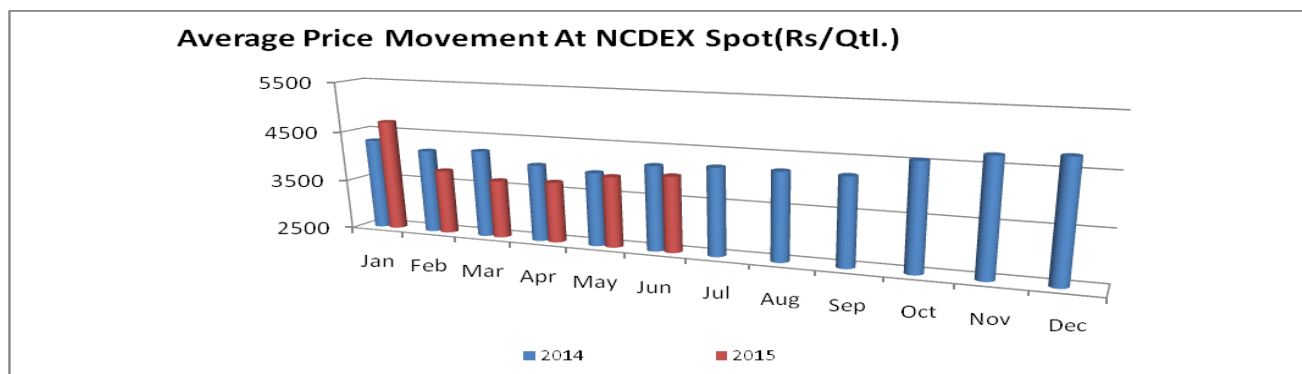
Castor meal export volume increased from May to June. However, it is lower than May, June-2014. As meal prices are ruling higher, export volume is expected to dip more in July, 2015. FOB quotes for meal has increased slightly this week from \$108 to \$110 per tonne.

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
6th to 12, July-15	735.55	165.04	181.1	155.02

Source:IBIS

Yearly Average Price Variations At NCDEX Spot :



Cash Market Price Outlook For Deesa Spot

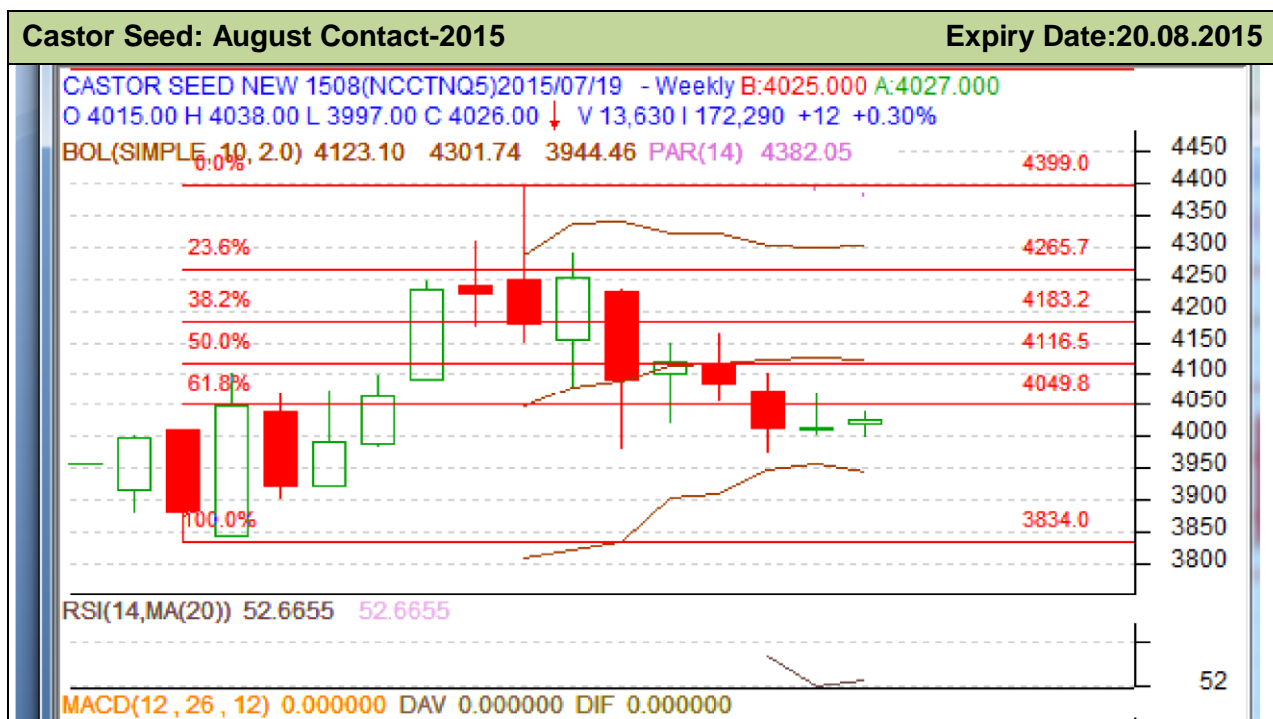
Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	3750-3850	3850-3875
Medium Term (30 days)	3875-3900	3900-3950

Comparative Prices Of Castor Products Including Seed

	17th July '15	10th July '15	17th June'15	17th July '14	CHANG E %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	39250	39250	40250	42788	-9.01
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	114	114	114	110	3.51
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	7250	7250	7250	6268	13.54
Castor Oil (First Grade) FOB Kandla (Export)\$/Tonne	1265	1260	1275	1471	-16.28
Local rates for oil in domestic market(Rs./M.T.) for comm.	82500	81000	82500	86035	-4.28

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 4065
- The nearest by support is 3950 and first resistance 4116.

Strategy: Sell on rise 4065

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	August	3950	3834	4026	4116	4183
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	August	Sell below	4065	4020	3997	4079

Cash Markets Price Movement:

Castor Seed Weekly Prices at Key Spot Markets:

Commodity	Market	Price (Rs/ Quintal)		Change
Center		10th July to 16th July,15	3th July to 9th July,15	
Rajasthan	Sumerpur	3723	3738	-15
	Jodhpur	3783	NR	-
Gujarat	Ahmedabad	3834	3830	4
	Halvad	3783	3806	-23
	Rajkot	3730	3776	-46
	Gondal	3796	3830	-34
	Patan	3854	3868	-14
	Harij	3854	3872	-18
	Mehsana	3865	3883	-18
	Kadi	3924	3905	19
	Deesa	3854	3880	-26
	Bhabar	3859	3874	-15
	Sabarkatha	3883	3904	-21
	Gandhi Nagar	3870	3895	-25
	Junagadh	3766	3805	-39
	Dhrol	3580	3601	-21

Week on Week Price: Scenario of Castor Seed :

Commodity	Market	Today	Week ago	Month ago	Year ago
Center		16-Jul-15	9-Jul-15	16-Jun-15	16-Jul-14
Rajasthan	Sumerpur	3700	3750	3725	3960
	Jodhpur	3850	3700	3700	3850
Gujarat	Ahmedabad	3865	NA	3900	4200
	Halvad	3775	3800	3800	NR
	Rajkot	3730	3735	3760	3925
	Gondal	3755	3830	3755	3980
	Patan	3850	3850	3900	4230
	Harij	3850	3875	3890	NR
	Mehsana	3870	3875	3850	4160
	Kadi	3930	3920	3935	4085
	Deesa	3850	3900	3925	4175
	Bhabar	3845	3880	3900	NR

	Sabarkatha	3900	3875	3925	NR
	Gandhi Nagar	3875	3900	3925	NR
	Junagadh	3775	3750	3935	3900
	Dhrol	NA	NA	3540	NR

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		10th July to 16th July,15	3th July to 9th July,15	
Rajasthan	Sumerpur	2080	2000	80
	Jodhpur	600	NR	-
Gujarat	Halvad	881	825	56
	Rajkot	1190	1080	110
	Gondal	746	1330	-584
	Patan	11175	11025	150
	Harij	2475	2738	-263
	Mehsana	3200	3760	-560
	Kadi	7280	7184	96
	Deesa	6440	6240	200
	Bhabar	7080	7306	-226
	Sabarkatha	938	1388	-450
	Gandhi Nagar	1388	1800	-412
	Junagadh	374	550	-176
	Dhrol	3	22	-19
	Ahmedabad	66	57	9
Total Arrivals/Above Markets		45916	47305	-1389

Outlook:

Seed market is likely to trade lower 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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