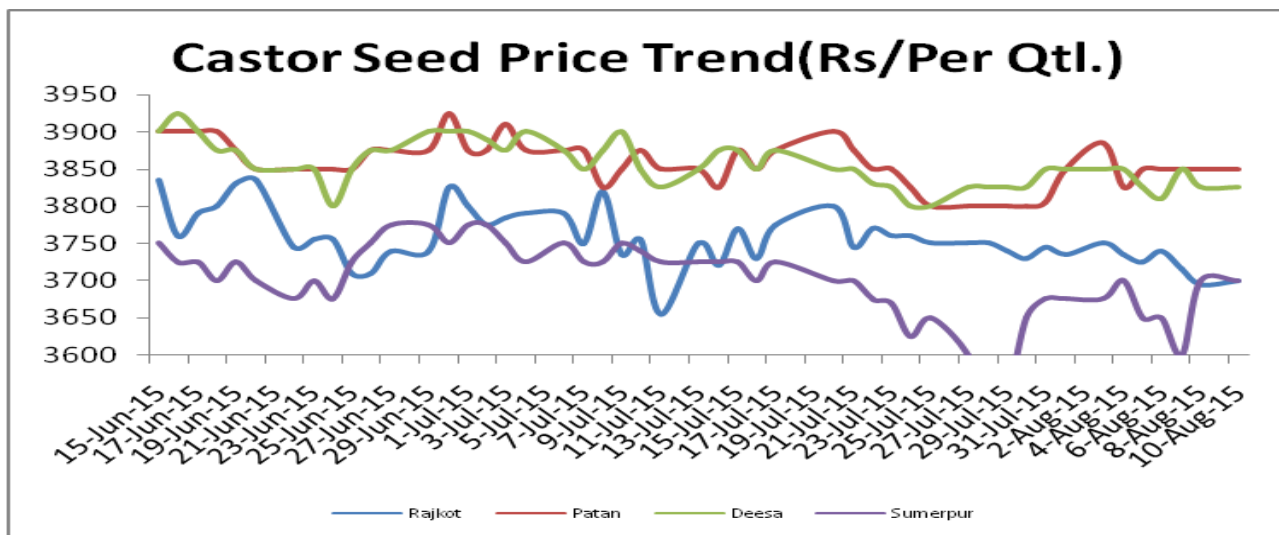


Castor Domestic Fundamentals: -

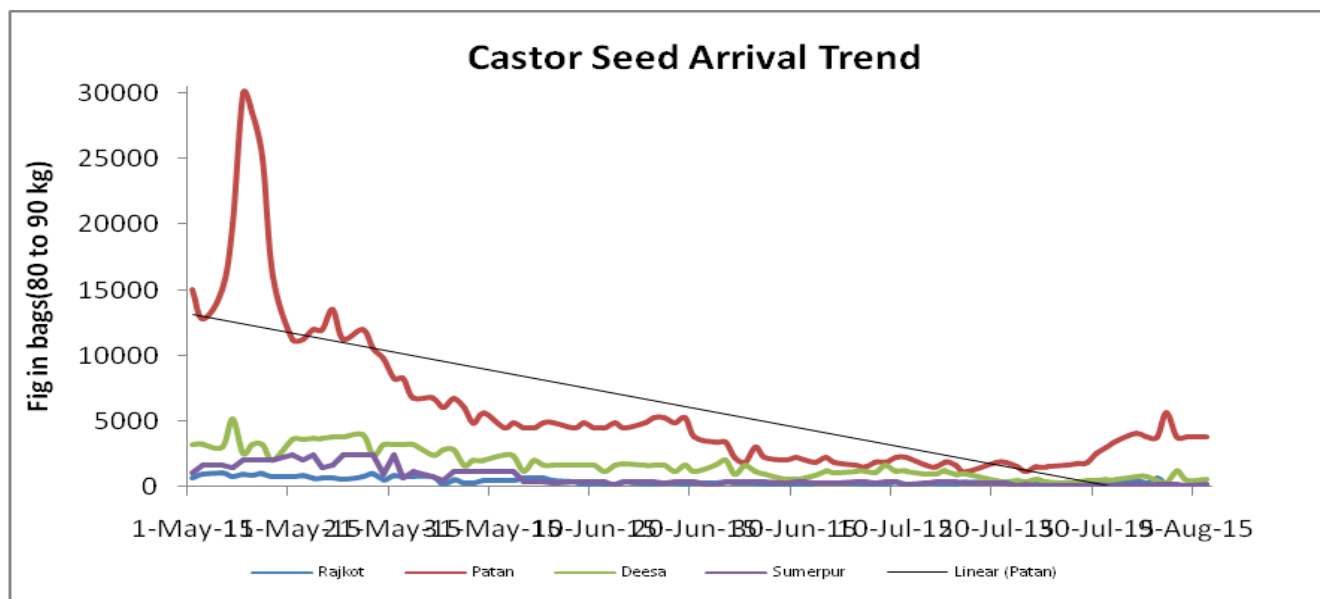
- Castor seed cash market may trade firm in August as carryout stock is expected to decrease from 6.04 to 5.54 lakh tonne in 2015-16. Major portion of stock (around 60 percent) is in strong hands. Seasonality too remains in favor of uptrend as usual. Oil export volume has increased in comparison to last year and flooding in castor planted area in Gujarat and parts of Rajasthan have already affected the normal sowing activities.
- Increasing possibility of normal monsoon would provide farmers an opportunity to shift to other lucrative cash crops like sesame, moong and cotton in kharif while chana in rabi season. However, a downward correction is expected in futures and cash markets before 15th of August or before the settlement of August contract.
- Area coverage during kharif 2015 till 30th July was reported at 1.21 lakh ha in comparison to 2.04 lakh ha till date last year. It is lagging behind by 0.83 lakh ha. It is trailing in all major growing states like Gujarat, Telangana and Gujarat has covered only 0.22 against 0.84 lakh ha, Telangana covered 0.35 against 0.56 lakh ha.
- However, area coverage in Rajasthan has increased this year from 0.18 to 0.32 lakh ha. Normal area coverage (5 years average) is 10.36 lakh ha. This year too it may hinge between 10.50 to 11.0 lakh ha. as deficit rainfall is expected.
- There is some reports that flooding in Gujarat, especially in Banaskantha and Patan region has damaged plants and re-sowing is needed in these areas. Actual loss of area is being assessed and may be in the region of 5 to 6 thousand ha. as per trade point of view.
- Castor seed meal export from Kandla port is being shipped out at \$114 per tonne on FoB basis. It is 3.51 percent higher than the price realized in July, 2014. Meal price has been almost steady from last three weeks at \$114 per tonne. Meal market is expected to move up in August.
- Castor Oil (First Grade) FOB Kandla (Export) is being traded at \$1260 PER tonne. It is 16.45 percent lower than the price seen in July, 2014. From June up to 31st July it decreased around \$25 per tonne.
- **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 traded slightly lower during last two weeks with variation of Rs 100 per qtl. Overall tone remains bearish despite slight improvement in oil export. Market participants expect recovery in the weeks ahead. Chart has not been updated as mostly market in Gujarat remained closed last week.

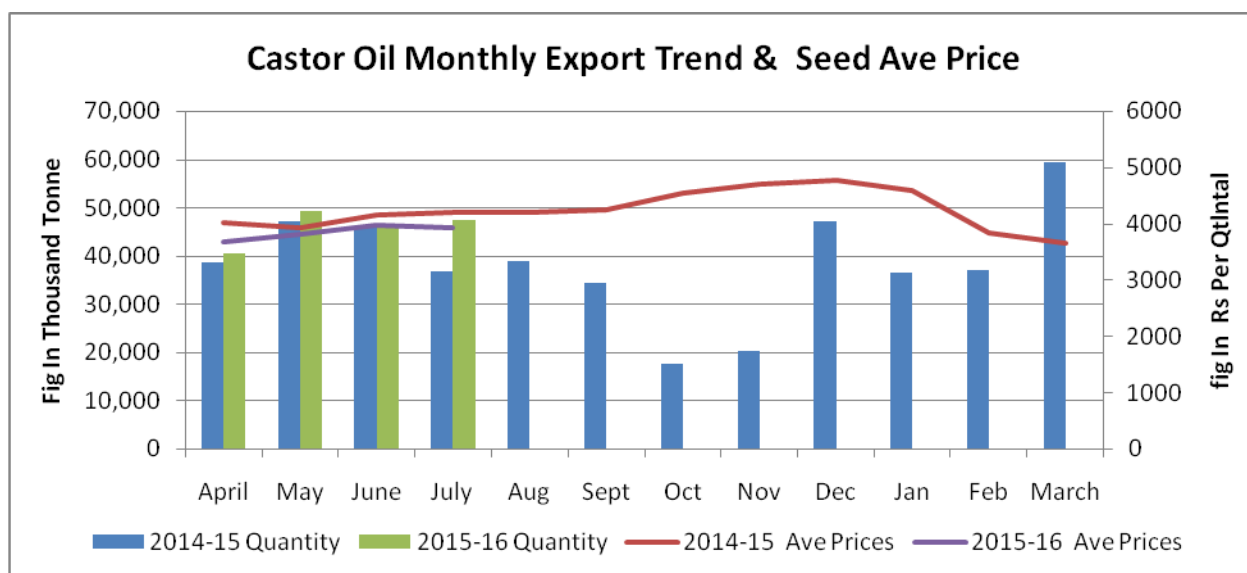
Castor Seed arrival Chart:



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. They may wait for recovery in price. Chart will be updated in first week of August as mostly market remained closed last week.

Progressive Castor Seed Area In Lakh Ha.Till 30 rd ,July,2015		
	2015	2014
Andhra Pradesh	0.10	0.24
Telangana	0.35	0.56
Arunachal Pradesh	-	-
Assam	-	-
Bihar	-	0.01
Chhattisgarh	-	-
Gujarat	0.22	0.84
Haryana	0.01	-
Himachal Pradesh	-	-
Jammu & Kashmir	-	-
Jharkhand	-	-
Karnataka	0.05	0.07
Kerala	-	-
Madhya Pradesh	-	-
Maharashtra	0.10	0.10
Odisha	0.04	0.03
Punjab	-	-
Rajasthan	0.32	0.18
Tamil Nadu	0.01	0.02
Uttar Pradesh	-	-
Uttarakhand	-	-
West Bengal	-	-
Others	-	-
Total – All India	1.21	2.04

Castor Oil Export And Seed Price Trend :



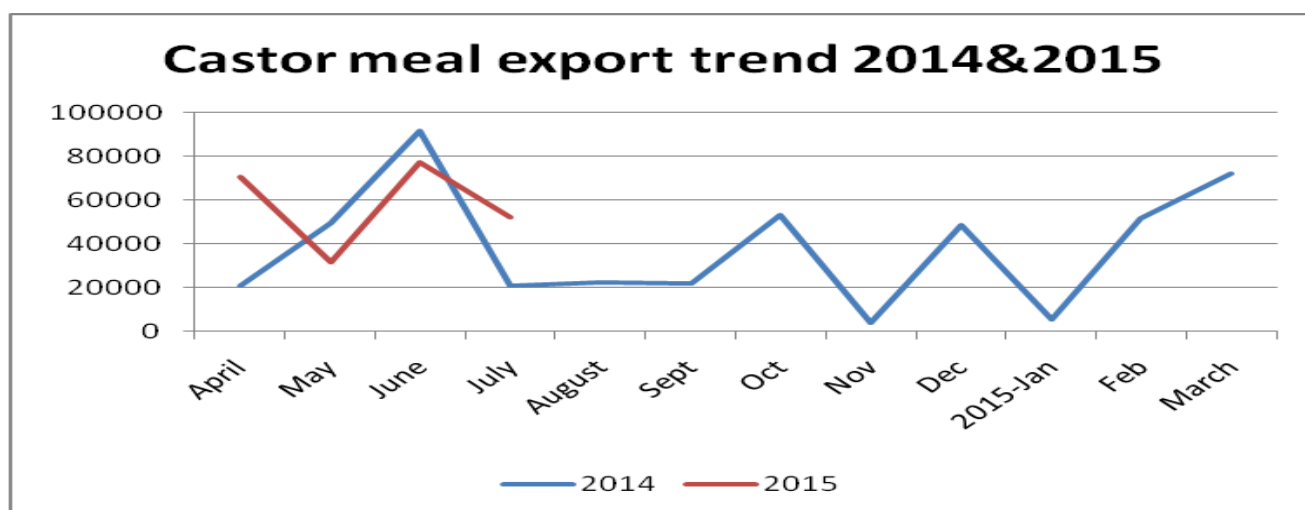
Source: IBIS/Agriwatch (July Oil export Fig is tentative)

The above given bar chart shows the continuous rise in castor oil export volume 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. Oil export quantity and seed price are following the previous year trend.

Weekly Oil Export:

Castor Oil Export	Quantity MT	Ave FOB Kandla(\$/T)	High	Low
6th to 12th July-2015	8771.18	1364.45	1604.27	1223.89
13th to 19th July-2015	11828.85	1350.67	1535.37	1224.71
29th to 26 July-2015	7805	1351.81	1505.4	1235.45

Castor Meal Export:



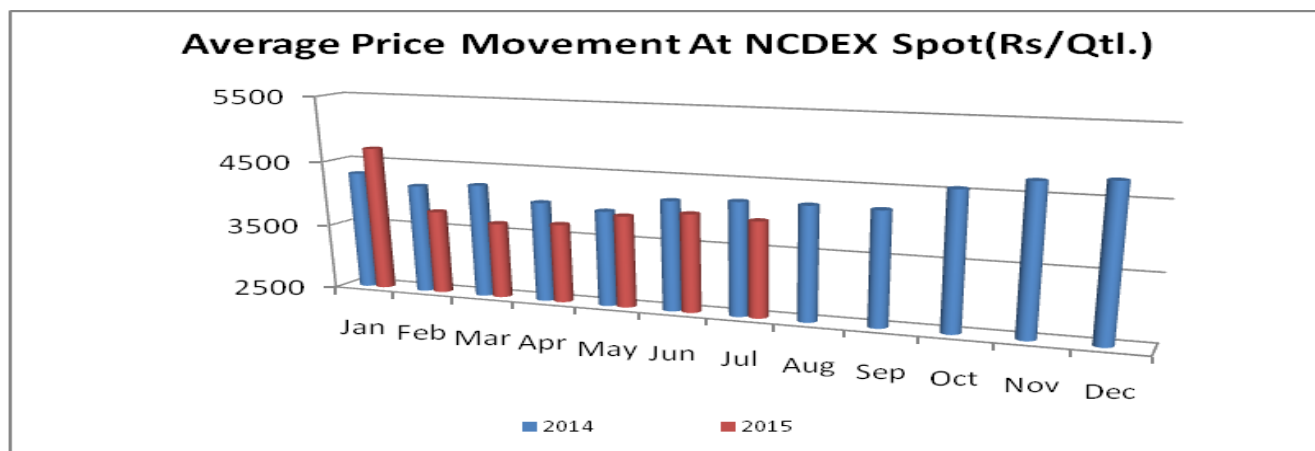
Castor meal export volume increased from May to June. However, it is lower than May, June-2014. As meal prices are ruling higher, export volume is expected to dip more in August, 2015. FOB quotes for meal has increased slightly this week from \$110 to \$112 per tonne.

Weekly Oil meal 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	155.1	181.02
13th-19th July-15	0			
20th-26th July-15	0	0	0	0

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					
	31th July '15	24th July '15	31th June'15	31th July '14	CHANG E %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	NQ	39000	39750	42788	-
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	114	114	114	110	3.51
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	7200	7200	7250	6268	12.94
Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne	1260	1255	1265	1471	-16.75
Local rates for oil in domestic market(Rs./M.T.) for comm.	82000	82500	82500	86035	-4.92

Source: SEA latest update is not available .

Technical Analysis:

Contract: Aug

Exchange: NCDEX

Expiry: Aug 20th, 2015

Castor – Technical Outlook

Technical Commentary:

- Candlestick depicts uptrend in the futures market.
- RSI is moving up in neutral zone hints bullish sentiments.
- Prices closed below 9 and 18 days EMAs.

Castor prices are likely to move up with firm bias on this week session.



Strategy: Buy above

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Castor	NCDEX	Aug	3850	3902	3936	4149	4294
Weekly Trade Call			Call	Entry	T1	T2	SL
Castor	NCDEX	Aug	Buy above	3901	3985	4000	3875

Cash Markets Price Movement:

Commodity	Market	Price (Rs/ Quintal)		Change
Center		31th July to 6th Aug,15	24th July to 30th July,15	
Rajasthan	Sumerpur	3671	3600	71
	Jodhpur	3625	3700	-75
Gujarat	Ahmedabad	3785	3798	-13
	Halvad	3800	NR	-
	Rajkot	3738	NR	-
	Gondal	3800	3680	120
	Patan	3852	3808	44
	Harij	3848	3810	38

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	Mehsana	3841	3812	29
	Kadi	3899	3787	112
	Deesa	3837	3808	29
	Bhabar	3860	3818	42
	Sabarkatha	3908	3833	75
	Gandhi Nagar	3872	3850	22
	Junagadh	3790	3723	67
	Dhrol	3564	NR	-

Week on Week Price: Scenario of Castor Seed :

Commodity	Market	Today	Week ago	Month ago	Year ago
Center		6-Aug-15	30-Jul-15	6-Jul-15	6-Aug-14
Rajasthan	Sumerpur	3650	3650	3750	3925
	Jodhpur	3650	NA	NA	3800
Gujarat	Ahmedabad	NA	NA	3800	4075
	Halvad	3850	Closed	3800	NR
	Rajkot	3740	3730	3790	3940
	Gondal	3780	3755	3855	3955
	Patan	3850	Closed	3875	4125
	Harij	3825	Closed	3875	NR
	Mehsana	3835	3800	3900	4075
	Kadi	3875	3825	Closed	4020
	Deesa	3810	Closed	3875	4150
	Bhabar	3875	Closed	3880	NR
	Sabarkatha	3910	3825	3925	NR
	Gandhi Nagar	3875	3850	3900	NR
	Junagadh	3765	Closed	3850	3955
	Dhrol	NA	NA	NA	NR

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		24th July to 30th July,15	17th July to 23th July,15	
Rajasthan	Sumerpur	280	960	-680
	Jodhpur	NR	560	-

Gujarat	Halvad	NR	525	-
	Rajkot	230	1040	-810
	Gondal	826	30	796
	Patan	3750	7500	-3750
	Harij	750	2175	-1425
	Mehsana	1520	1800	-280
	Kadi	2272	3944	-1672
	Deesa	1280	2720	-1440
	Bhabar	2250	3750	-1500
	Sabarkatha	188	600	-412
	Gandhi Nagar	638	1238	-600
	Junagadh	76	594	-518
	Dhrol	NR	2	-
Ahm (Sanand)		4194	30	4164
Total Arrivals/Above Markets		18254	27467	-9213

Outlook:

Seed market is likely to trade up as fresh buying is expected at lower level despite weak demand for oil from global market. Weather for sowing remains favorable and area is likely to increase by 4 percent this year. Bench mark market may trade in the range of 3775 to 3900 per qtl this week.

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