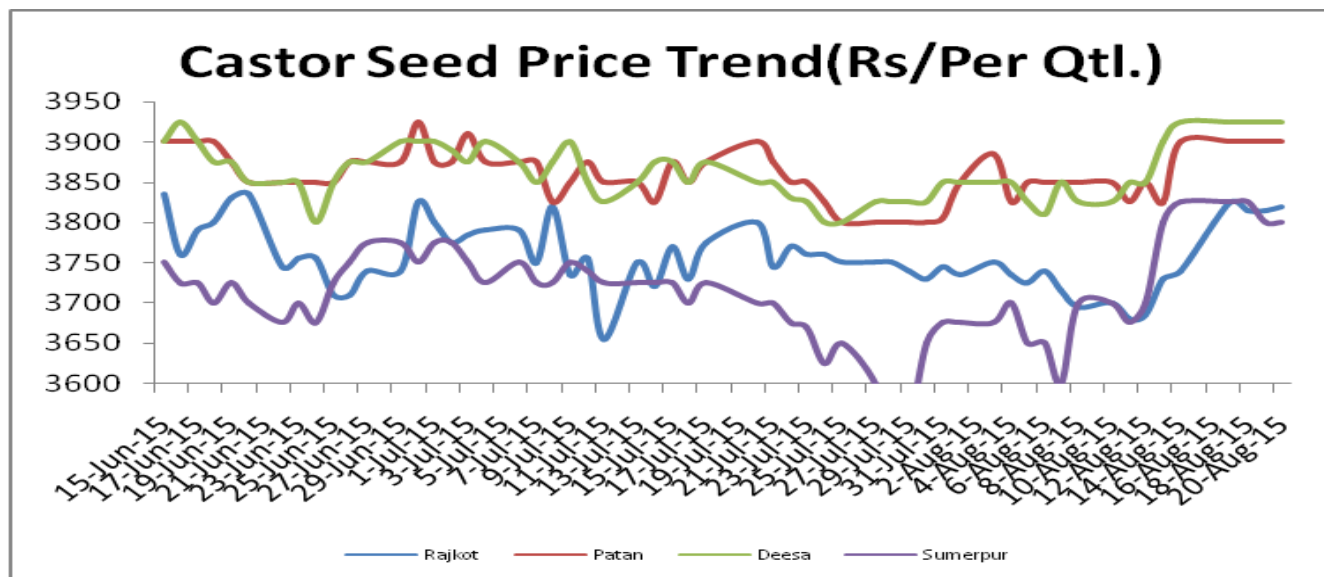


Castor Domestic Fundamentals: -

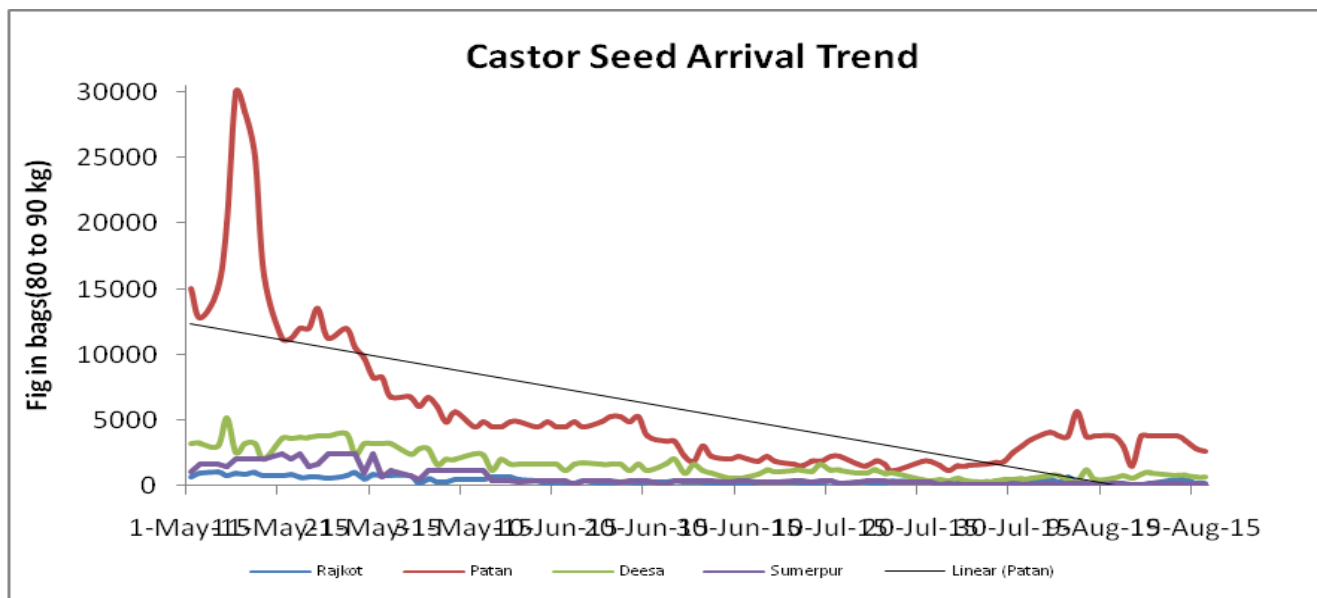
- Cash and futures markets traded firm during the week under review and minor downward correction is expected this week starting from Monday. Stockists and big players would continue to hold stock in an attempt to pull market up. Overall sentiments remain firm despite lower buying interest for oil from importers. As expected cash market has gained Rs 100 during last five –six days.
- Agriculture statistics Division, DES has released its 4th Adv estimates of food-grains production for 2014-15 on 17.07.2015. It has revised castor production estimate from 18.24 to 17.33 lakh tonne in the final estimate. The production target for 2014-15 was 16.65 lakh tonne. India has produced 17.27 lakh tonne castor seed in 2013-14. However private trade estimate for the year is much lower, at 11 to 12.5 lakh tonne for 2014-15.
- Castor seed cash market may trade firm in the last week of August as carryout stock is expected to decrease from 6.04 to 5.54 lakh tonne in 2015-16. However, downward correction at higher level is expected in the short term. 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.
- Further update on sowing front is still awaited. Area coverage during kharif 2015 till 13th August was reported at 3.35 lakh ha in comparison to 4.27 lakh ha(lower by 0.92 lakh ha.) for the corresponding period last year. The scenario is same across all major growing states like Gujarat, Telangana and Rajasthan. Gujarat has covered only 1.60 against 1.88 lakh ha, Telangana covered 0.39 against 0.58 lakh ha. Fear of lower acreage due to lower price may support market.
- Castor seed meal export from Kandla port is being shipped out at \$112 per tonne on FoB basis. It is 4.67 percent higher than the price realized in August, 2014. Meal price has been moving range bound from last three weeks at \$112 per tonne. Meal market is expected to move up once again in the end August.
- Castor Oil (First Grade) FOB Kandla (Export) is being traded at \$1245 Per tonne. It is 13.36 percent lower than the price seen in August, 2014. Recovery in oil FOB quote is expected now with rise in seed prices. .
- Average price of seed is expected to rise this week as prices have increased by Rs 100 per qtl . in major bench mark markets. Cash market may trade between Rs 3900 to Rs 3950 per qtl.

Castor Seed Price Chart:



Castor seed traded up in the beginning of the last week. However, the uptrend did not sustain till the weekend. Slight down ward correction is expected in the short term. Market may see fresh buying interest at lower level as inner tone remains firm.

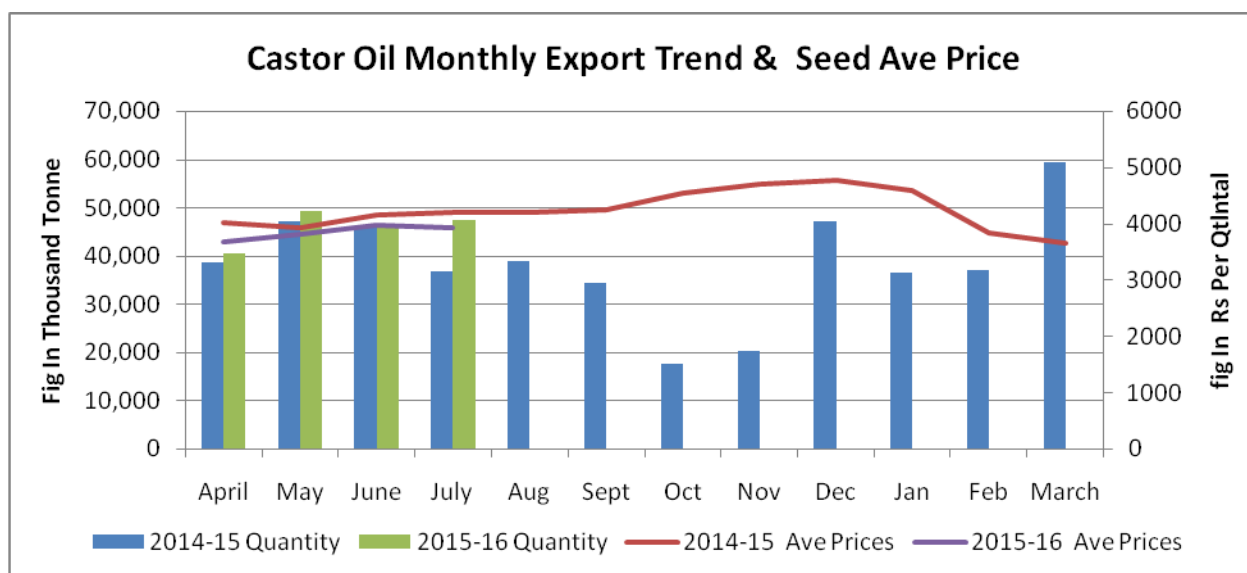
Castor Seed Arrival Chart:



Arrival trend shows decreasing arrival week on week basis. Overall arrival pace for seed may decrease in the last week of August too despite firm inner tone. Farmers are expected to remain busy in kharif sowing. They may wait for recovery in price.

| Progressive Castor Seed Area In Lakh Ha.Till 14 th August,2015 | | |
|---|------|------|
| | 2015 | 2014 |
| Andhra Pradesh | 0.23 | 0.39 |
| Telangana | 0.39 | 0.58 |
| Arunachal Pradesh | - | - |
| Assam | - | - |
| Bihar | 0.01 | - |
| Chhattisgarh | - | - |
| Gujarat | 1.60 | 1.88 |
| Haryana | 0.01 | 0.01 |
| Himachal Pradesh | - | - |
| Jammu & Kashmir | - | - |
| Jharkhand | - | - |
| Karnataka | 0.07 | 0.09 |
| Kerala | - | - |
| Madhya Pradesh | - | - |
| Maharashtra | 0.09 | 0.16 |
| Odisha | 0.04 | 0.04 |
| Punjab | - | - |
| Rajasthan | 0.90 | 1.09 |
| Tamil Nadu | 0.01 | 0.02 |
| Uttar Pradesh | - | - |
| Uttarakhand | - | - |
| West Bengal | - | - |
| Others | - | - |
| Total – All India | 3.35 | 4.27 |

Castor Oil Export And Seed Price Trend :



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

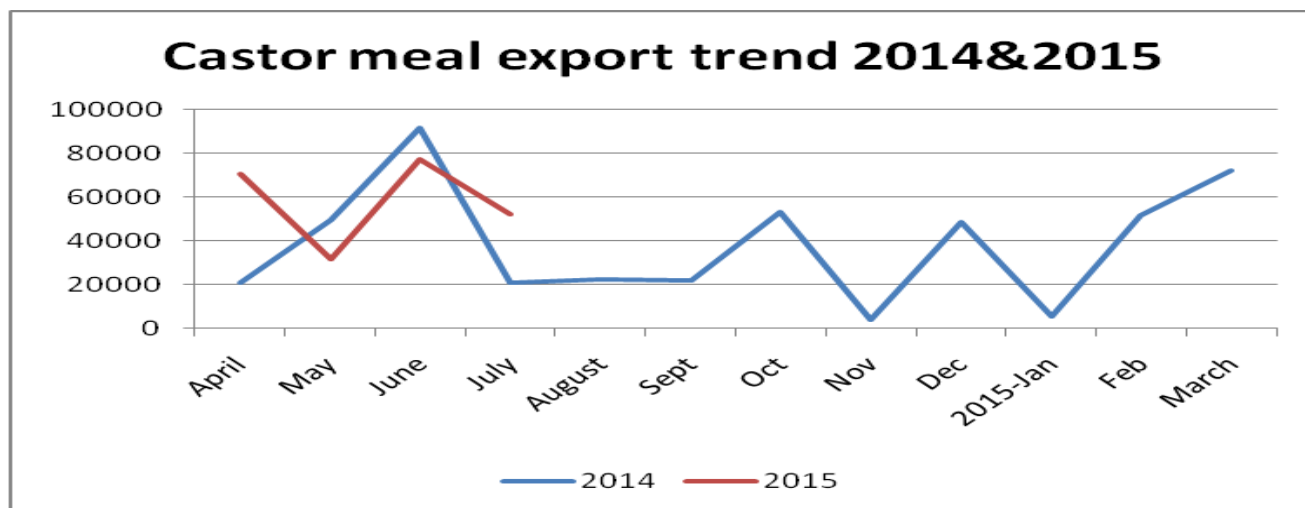
The above given bar chart shows the continuous rise in castor oil export volume from Apr-June in comparison to 2014-15. However, it may typically decrease July onwards. Seed ave prices are ruling lower by 5 to 8 percent this year from last year. Oil export quantity and seed price are following the previous 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 |

Data awaited

Castor Meal Export:



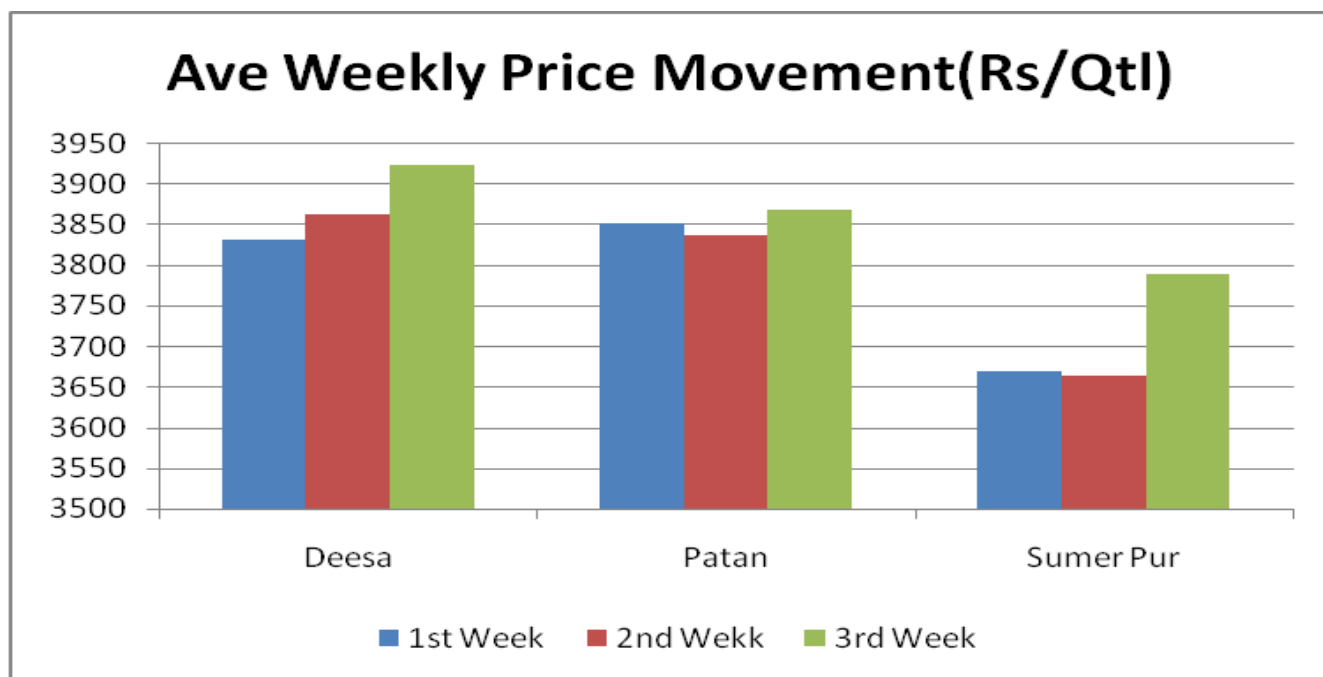
Castor meal export volume increased from May to June. However, it is lower than May, June-2014. As meal prices are ruling higher, export volume is expected to dip more in August, 2015. FOB quotes for meal has increased slightly this week from \$110 to \$112 per tonne.

Weekly Oil meal Export Update:

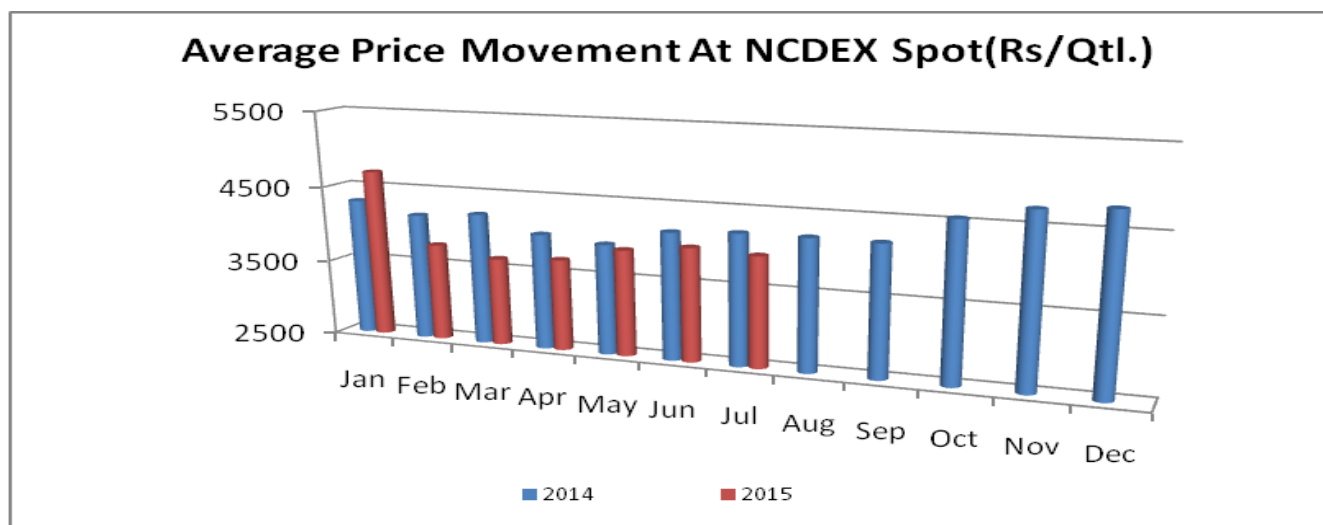
| Oil Meal Weekly Export | Quantity MT | Ave FOB Kandla | High | Low |
|------------------------|-------------|----------------|--------|--------|
| 25-30 May-2015 | 8796.25 | 119.1 | 186.2 | 100.2 |
| 31 May to 7th June-15 | 9185.19 | 123.24 | 196.05 | 101.98 |
| 07 to 15, June-15 | No Export | | | |
| 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

Spot Markets Ave Weekly Price:



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 | 4000-4050 |

| Comparative Prices Of Castor Products Including Seed | | | | | |
|---|--------------|--------------|--------------|--------------|-----------|
| | 21th Aug '15 | 14th Aug '15 | 21th July'15 | 21th Aug '14 | CHANG E % |
| Castorseed (Gujarat)((Rs./M.T) Ex-Mandi | 40500 | 39750 | 39250 | 42298 | -4.44 |
| Castor Meal Export (FAS) (US\$ / MT),Ex Kandla | 110 | 112 | 114 | 107 | 2.73 |
| EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla | 7000 | 7200 | 7250 | 6208 | 11.31 |
| Castor Oil (First Grade) FOB Kandla (Export)\$ /Tonne | 1240 | 1245 | 1265 | 1437 | -15.89 |
| Local rates for oil in domestic market(Rs./M.T.) for comm. | 84000 | 83000 | 82500 | 85300 | -1.55 |

Source: SEA latest update is not available .

Technical Analysis:

Contract: Sept

Exchange: NCDEX
Expiry: Sept 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 | Sep | 3976 | 4015 | 4098 | 4195 | 4225 |
| Weekly Trade Call | | | Call | Entry | T1 | T2 | SL |
| Castor | NCDEX | Sep | Buy above | 4067 | 4150 | 4175 | 4047 |

Cash Markets Price Movement:

| Commodity | Market | Price (Rs/ Quintal) | | Change |
|-----------|--------------|-------------------------|------------------------|--------|
| Center | | 14th Aug to 20th Aug,15 | 7th Aug to 13th Aug,15 | |
| Rajasthan | Sumerpur | 3810 | 3670 | 140 |
| | Jodhpur | 3600 | 3650 | -50 |
| Gujarat | Ahmedabad | NA | NA | - |
| | Halvad | 3895 | 3838 | 57 |
| | Rajkot | 3799 | 3705 | 94 |
| | Gondal | 3819 | 3801 | 18 |
| | Patan | 3881 | 3842 | 39 |
| | Harij | 3931 | 3851 | 80 |
| | Mehsana | 3904 | 3843 | 61 |
| | Kadi | 3949 | 3880 | 69 |
| | Deesa | 3920 | 3842 | 78 |
| | Bhabar | 3930 | 3853 | 77 |
| | Sabarkatha | 3973 | 3898 | 75 |
| | Gandhi Nagar | 3932 | 3871 | 61 |
| | Junagadh | 3853 | 3740 | 113 |
| | Dhrol | 3848 | NA | - |

| Week on Week Price: Scenario of Castor Seed : | | | | | |
|---|------------|-----------|-----------|-----------|-----------|
| Commodity | Market | Today | Week ago | Month ago | Year ago |
| Center | | 20-Aug-15 | 13-Aug-15 | 20-Jul-15 | 20-Aug-14 |
| Rajasthan | Sumerpur | 3800 | 3700 | 3700 | 3900 |
| | Jodhpur | NA | 3650 | 3850 | 3800 |
| Gujarat | Ahmedabad | NA | NA | NA | 4025 |
| | Halvad | 3850 | 3850 | 3750 | NA |
| | Rajkot | 3815 | 3730 | 3800 | 3960 |
| | Gondal | 3835 | 3805 | NR | 4030 |
| | Patan | 3900 | 3850 | 3900 | 4090 |
| | Harij | 3940 | 3860 | 3875 | NA |
| | Mehsana | 3925 | 3840 | 3860 | 4100 |
| | Kadi | 3975 | 3875 | Closed | 4050 |
| | Deesa | 3925 | 3850 | 3850 | 4125 |
| | Bhabar | 3935 | 3850 | 3860 | NA |
| | Sabarkatha | 4000 | 3875 | 3925 | NA |

| | | | | | |
|--|--------------|------|------|------|----|
| | Gandhi Nagar | 3950 | 3875 | 3925 | NA |
| | Junagadh | 3850 | 3785 | 3750 | NA |
| | Dhrol | NA | NA | NA | NA |

Castor Seed Cumulative Arrivals in Key Centers:

| Center | Market | Weekly Arrivals (Quintal) | | Change |
|------------------------------|--------------|---------------------------|------------------------|--------|
| | | 14th Aug to 20th Aug,15 | 7th Aug to 13th Aug,15 | |
| Rajasthan | Sumerpur | 480 | 704 | -224 |
| | Jodhpur | NA | NA | - |
| Gujarat | Halvad | 750 | 544 | 206 |
| | Rajkot | 957 | 540 | 417 |
| | Gondal | 885 | 942 | -57 |
| | Patan | 13500 | 19125 | -5625 |
| | Harij | 4875 | 5550 | -675 |
| | Mehsana | 2640 | 4560 | -1920 |
| | Kadi | 10400 | 6560 | 3840 |
| | Deesa | 3600 | 4000 | -400 |
| | Bhabar | 4425 | 4725 | -300 |
| | Sabarkatha | 1575 | 1313 | 262 |
| | Gandhi Nagar | 2138 | 1650 | 488 |
| | Junagadh | 290 | 321 | -31 |
| | Dhrol | 20 | NA | - |
| | Ahm (Sanand) | NA | NA | - |
| Total Arrivals/Above Markets | | 46535 | 45734 | 801 |

Outlook:

Seed market is likely to trade steady to slightly weak taking clue from weak futures. However, overall sentiments remain firm. Fear of lower area coverage and stock retention may support cash market in the weeks ahead. Bench mark markets may trade in the range of 3950 to 4050 per qtl. by the end of the week.

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt Ltd.