

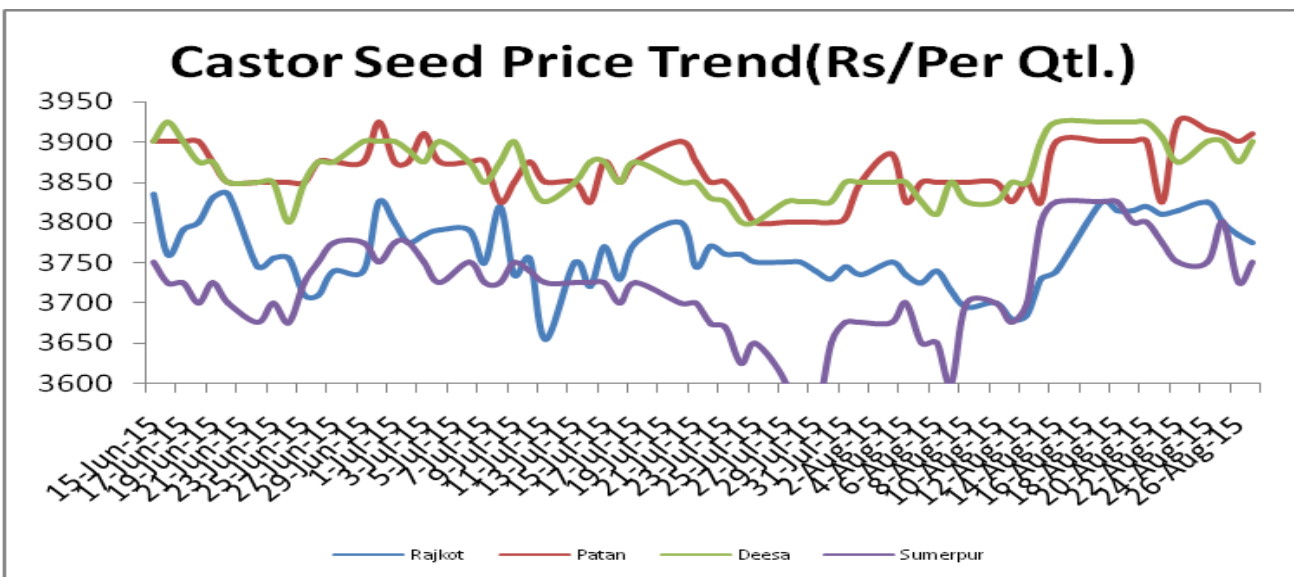
Castor Domestic Fundamentals: -

- Cash and futures markets traded weak during the week under review and bearish inner tone is likely continue this week starting from Monday too. Stockists and big players would continue to hold stock in an attempt to pull market up getting clue from lower area coverage and fresh buying interest on lower price level. Market is expected to trade up in the medium term.

Sluggish trading activities were seen in major seed markets in Gujarat, Rajasthan and Telangana last week for more than one reason. Mandis in Gujarat remained two to three days closed due to political disturbances while rough weather in Rajasthan and Telangana affected normal course of trading. Prices of seed declined in the range of Rs 25 to Rs 50 per qtl. during the week under review.

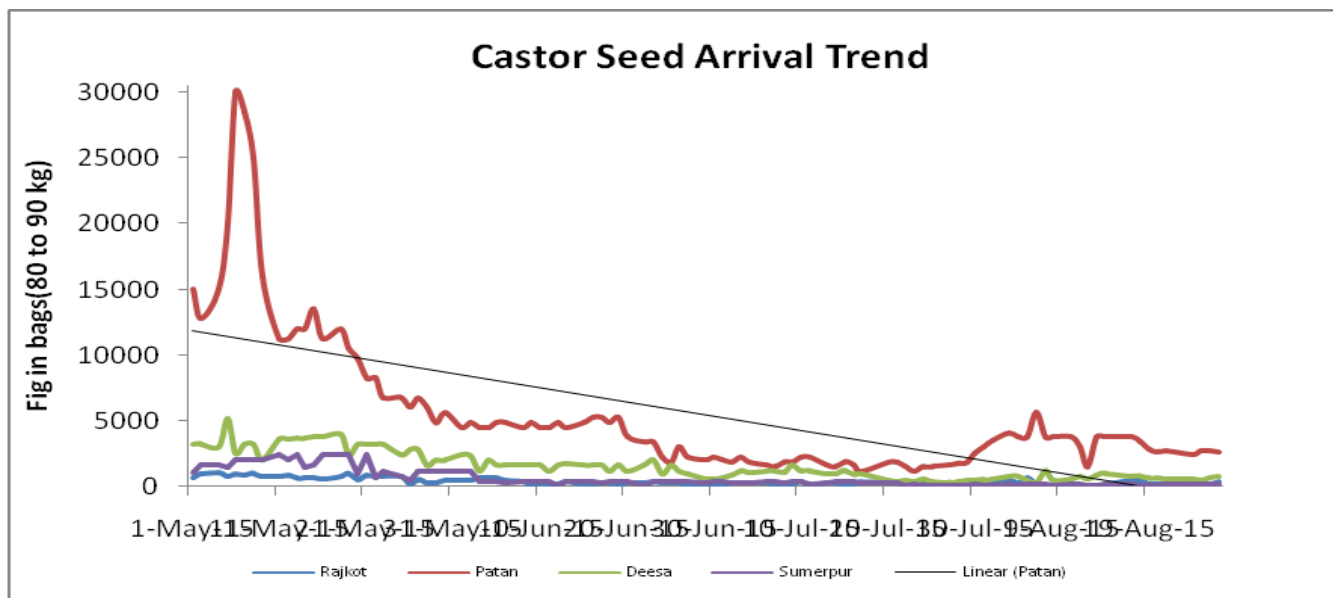
- Agriculture statistics Division, DES has released its 4th Adv estimates of food-grains production for 2014-15 on 17.07.2015. It has revised castor production estimate from 18.24 to 17.33 lakh tonne in the final estimate. The production target for 2014-15 was 16.65 lakh tonne. India has produced 17.27 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 from mid Sept as carryout stock is expected to decrease from 6.04 to 5.54 lakh tonne in 2015-16. Besides, lower akerage may lend support to cash market fundamental. Major portion of stock (around 60 percent) is in strong hands. Seasonality too remains in favor of uptrend as usual.
- Area coverage during kharif 2015 till 20th August was reported at 5.01 lakh ha in comparison to 7.30 lakh ha(lower by 2.29 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 3.04 against 4.58 lakh ha, and Rajasthan covered 1.1 against 1.40 lakh ha. Overall area under castor seed may decrease this year by 10 percent.
- Castor oil export has decreased marginally week on week basis during the review week. During week ending 23rd Aug, it was registered at 11893.56 tonne against 12031.71 tonne in previous week. Average FoB realization too has decreased from \$1338.62 to \$1266.71 tonne.
- However, local rates for oil in domestic market for comm. grade increased from Rs 83000 to Rs 84000 per tonne. Demand for oil at higher level is not very encouraging from domestic and international buyers. Parity margin too has decreased from Rs 1500 to Rs 800 per tonne.

Castor Seed Price Chart:



Castor seed traded down in the beginning of the last week in Rajkot and Sumerpur. However it recovered in Patan and Deesa marginally. Upward correction is expected in the medium term. Market may see fresh buying interest at lower level as over all inner tone remains firm.

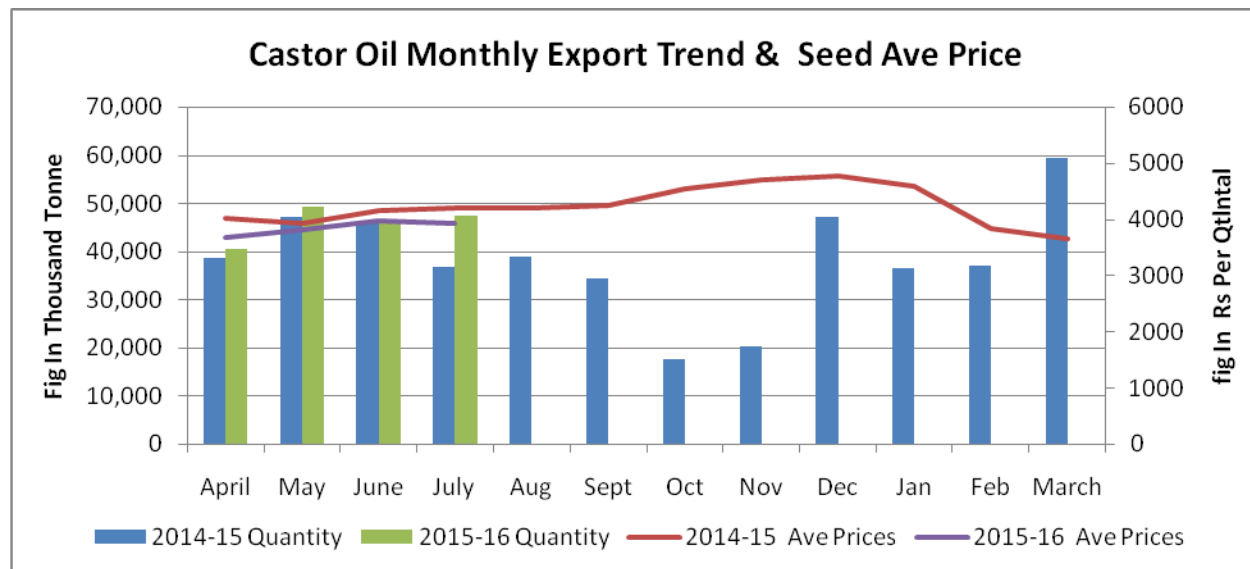
Castor Seed Arrival Chart:



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 20 th August ,2015			
	2015	2014	% ch
Andhra Pradesh	0.33	0.42	-21.43
Telangana	0.39	0.58	-32.76
Arunachal Pradesh	-	-	#VALUE!
Assam	-	-	#VALUE!
Bihar	0.01	-	#VALUE!
Chhattisgarh	-	-	#VALUE!
Gujarat	3.04	4.58	-33.62
Haryana	0.01	0.01	0
Himachal Pradesh	-	-	#VALUE!
Jammu & Kashmir	-	-	#VALUE!
Jharkhand	-	-	#VALUE!
Karnataka	0.07	0.09	-22.22
Kerala	-	-	#VALUE!
Madhya Pradesh	-	-	#VALUE!
Maharashtra	0.09	0.18	-50
Odisha	0.05	0.05	0
Punjab	-	-	#VALUE!
Rajasthan	1.01	1.4	-27.86
Tamil Nadu	0.02	0.01	100
Uttar Pradesh	-	-	#VALUE!
Uttarakhand	-	-	#VALUE!
West Bengal	-	-	#VALUE!
Others	-	-	#VALUE!
Total – All India	5.01	7.3	-31.37

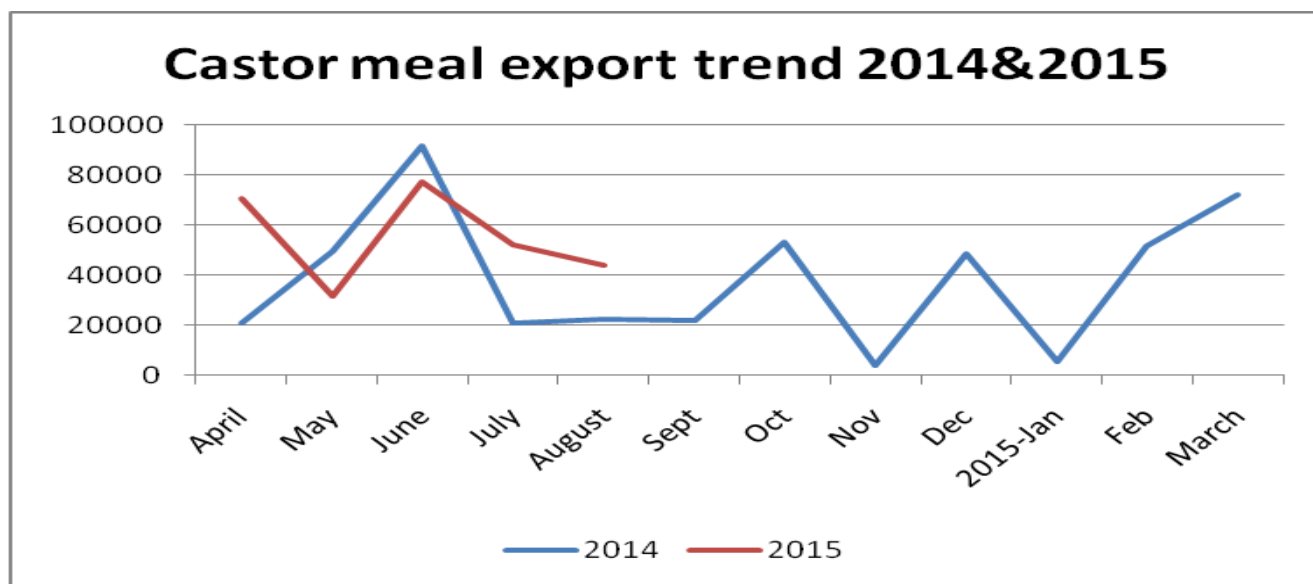
Castor Oil Export And Seed Price Trend :



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 to8 percent this year from last year. Oil export quantity and seed price are following the previous year trend.

Castor Meal Export:



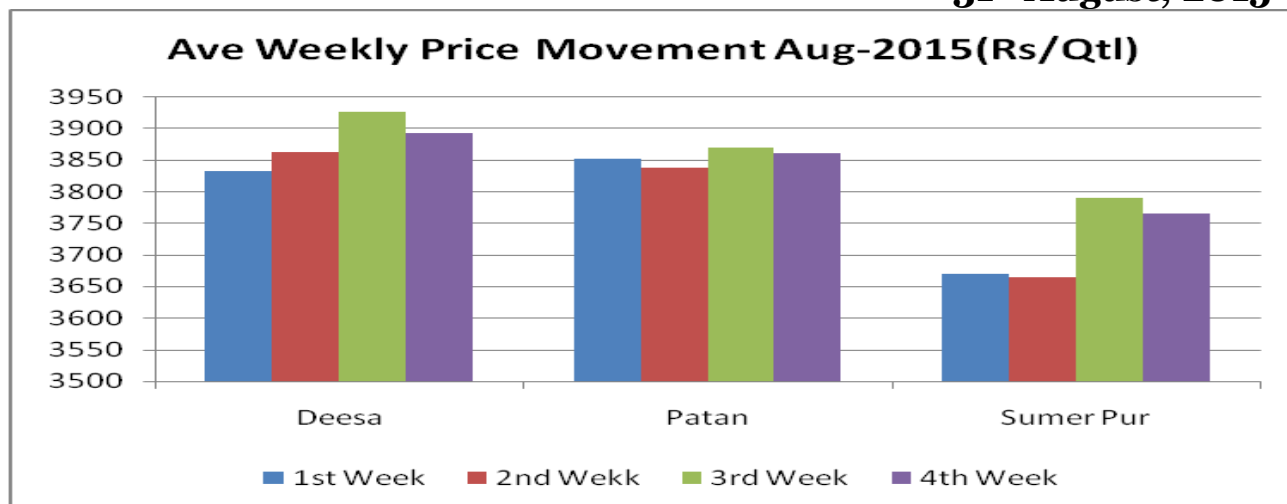
Castor meal export volume increased from May to June. However, it is lower than May, June-2014. As meal prices are ruling higher, export volume is expected to dip more in August,2015. FOB quotes for meal has decreased slightly this week from \$112 to \$110 per tonne.

Monthly Oil Meal Export Update:

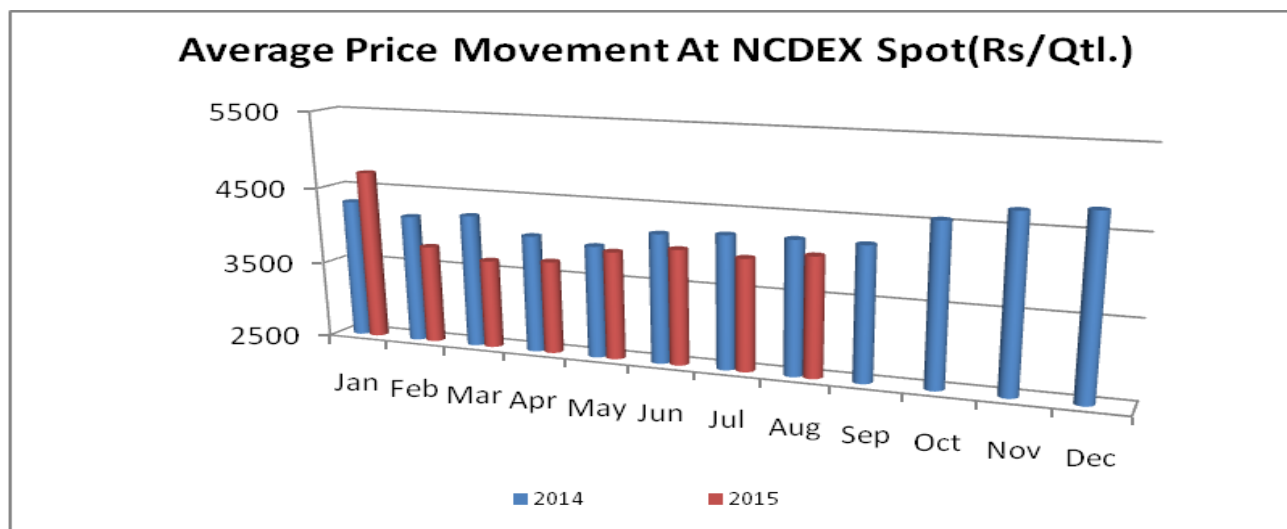
Monthly Meal Export & Ave FoB Quote		
	Fig in Tonne	Monthly Ave \$ per T
2015-April	70641	106
May	31487	109
June	77134	112
July	59470	110

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

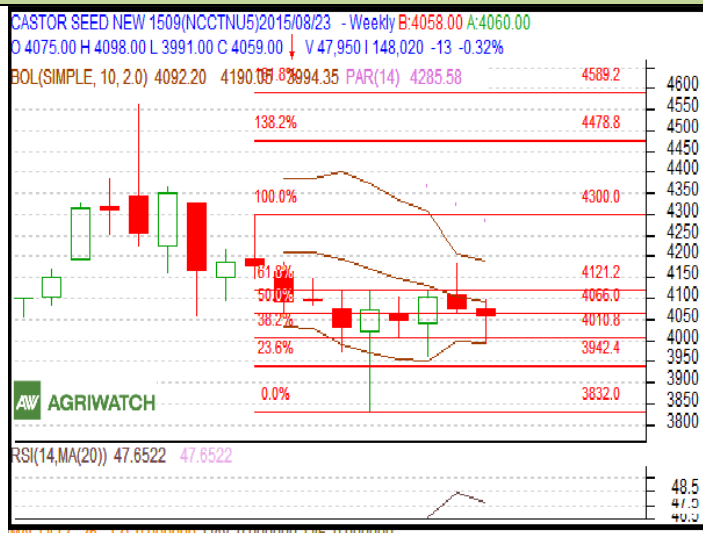
Exchange: NCDEX
Expiry: Sept 20th, 2015

Castor – Technical Outlook

Technical Commentary:

- Candlestick depicts weakness in the futures market.
- RSI is moving down in neutral zone hints bearish sentiments.
- Prices closed below 9 and 18 days EMAs.

Castor prices are likely to move down with weak bias on this week session.



Strategy: Sell on rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Castor	NCDEX	Sep	3950	4031	4063	4145	4225
Weekly Trade Call			Call	Entry	T1	T2	SL
Castor	NCDEX	Sep	Sell below	4120	4050	4040	4135

Cash Markets Price Movement:

Commodity	Market	Price (Rs/ Quintal)		Change
Center		21th Aug to 27th Aug,15	14th Aug to 20th Aug,15	
Rajasthan	Sumerpur	3758	3810	-52
	Jodhpur	3892	3600	292
Gujarat	Ahmedabad	NA	NA	-
	Halvad	3885	3895	-10
	Rajkot	3803	3799	4
	Gondal	3830	3819	11
	Patan	3875	3881	-6
	Harij	3905	3931	-26
	Mehsana	3895	3904	-9
	Kadi	3938	3949	-12
	Deesa	3893	3920	-28
	Bhabar	3898	3930	-32
	Sabarkatha	3975	3973	2
	Gandhi Nagar	3921	3932	-11
	Junagadh	3825	3853	-28
	Dhrol	3615	3848	-233

Week on Week Price: Scenario of Castor Seed :					
Commodity	Market	Today	Week ago	Month ago	Year ago
Center		27-Aug-15	20-Aug-15	27-Jul-15	27-Aug-14
Rajasthan	Sumerpur	3750	3800	3600	3850
	Jodhpur	4000	NA	3700	3800
Gujarat	Ahmedabad	Closed	NA	Closed	NA
	Halvad	3875	3850	Closed	NA
	Rajkot	3775	3815	Closed	3895
	Gondal	Closed	3835	3580	3930
	Patan	Closed	3900	3800	4110
	Harij	3900	3940	Closed	NA
	Mehsana	Closed	3925	Closed	4070
	Kadi	Closed	3975	Closed	3995
	Deesa	3900	3925	3825	4150
	Bhabar	3900	3935	3825	NA
	Sabarkatha	Closed	4000	Closed	NA
	Gandhi Nagar	3910	3950	Closed	NA
	Junagadh	NA	3850	Closed	3900

	Dhrol	NR	NA	NA	NA
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Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		21th Aug to 27th Aug,15	14th Aug to 20th Aug,15	
Rajasthan	Sumerpur	1000	480	520
	Jodhpur	704	NA	-
Gujarat	Halvad	713	750	-38
	Rajkot	988	957	31
	Gondal	500	885	-385
	Patan	7875	13500	-5625
	Harij	3150	4875	-1725
	Mehsana	1800	2640	-840
	Kadi	4240	10400	-6160
	Deesa	3235	3600	-365
	Bhabar	4575	4425	150
	Sabarkatha	900	1575	-675
	Gandhi Nagar	1725	2138	-413
	Junagadh	200	290	-90
	Dhrol	4	20	-16
	Ahm (Sanand)	NA	NA	-
Total Arrivals/Above Markets		31609	46535	-14926

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.

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