

Castor Domestic Fundamentals: -

Area coverage during kharif 2015 till 3rd Sept, 2015 was reported at 8.91 lakh ha in comparison to 9.27 lakh ha during corresponding period last year. It is lesser by 0.36(lower by 3.88 percent) lakh ha. It is trailing in all major growing states like Gujarat and Telangana. Gujarat has covered only 6.17 against 6.38 lakh ha, and Telangana covered 0.40 against 0.58 lakh ha. However, Rajasthan has covered 9.4 percent higher area so far (1.63 against 1.49 lakh ha).

Agriculture statistics Division, DES has released its 4th Adv estimates of Production of food-grains for 2014-15 on 17.07.2015. It has revised castor production estimate down from 18.24 to 17.33 lakh tonne in the final estimate. The production target for 2014-15 was 16.65 lakh ton. India has produced 17.27 lakh tonne castor seed in 2013-14. However private trade estimate for the year is much lower and is between 11 to 12.5 lakh tonne for 2014-15.

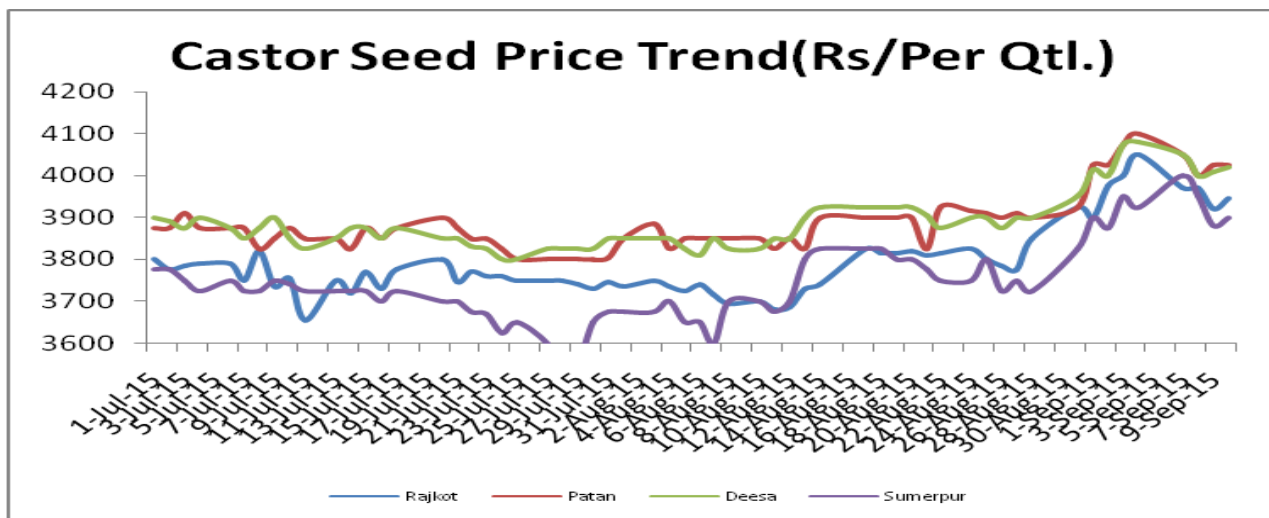
Castor seed meal export from Kandla port is being shipped out at \$110 per tonne on FoB basis. It is 1.79 percent lower than the price realized in the first week of August, 2014. Average meal price has been almost steady over the last four weeks at \$111 per tonne. Meal market is expected to move up in Sept as seed prices are moving up. No fresh export deal for forward months in bulk quantity has been reported last week.

Castor Oil (First Grade) FOB Kandla (Export) is being traded at \$1270 per tonne. Export deals in the last week of August had been reported at \$1230 per tonne. It is 3.25 percent higher than the price seen in the last week of August, 2014.

Castor oil export has increased slightly week on week Basis. Castor oil export during week ending 6th Sep, was registered at 6672.21 tonne against 6138.37 tonne in previous week. Average FoB realization too has increased from \$1371.57 to \$1353.7 tonne.

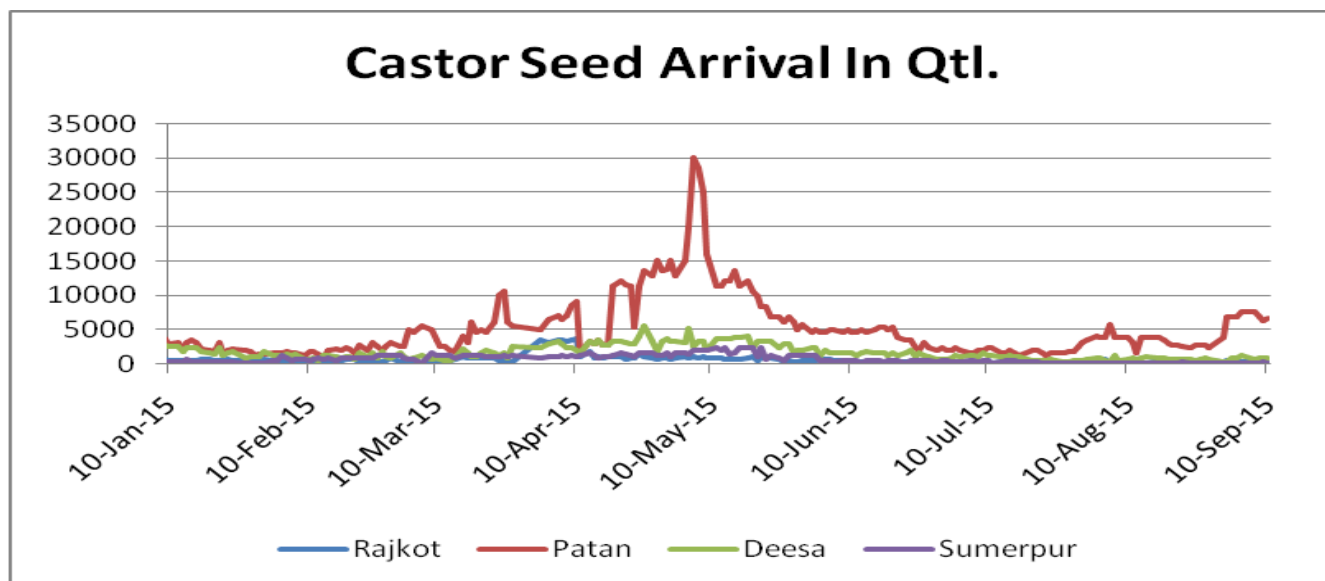
Overall market sentiment remains bullish. Seed stock is considered to be lower by 20 to 25 percent in comparison to last year. Major portion of stock is in strong hands. Lower area coverage and dry weather fuel fear of lower production. All these developments may lend support to castor seed market in the weeks ahead.

Castor Seed Price Chart:



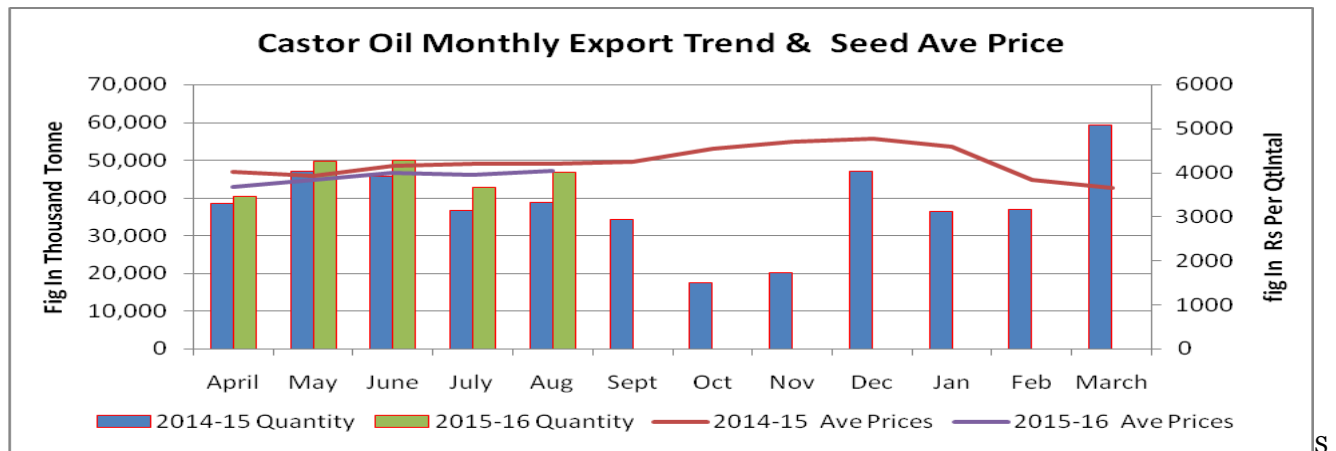
Castor seed market could not sustain and it decreased in the mid of the week. However, firmness in cash market is likely to continue this week led by improved demand for seed, even at higher price. Other market fundamentals too remain supportive for uptrend.

Castor Seed arrival Chart:



Arrivals of seed have increased with firming up prices. Considerable increase was seen in Patan last week. Overall arrival pace for seed may increase in the third week of Sept as inner tone remains firm. Farmers and stockists may release more stock to avail the benefit of higher price.

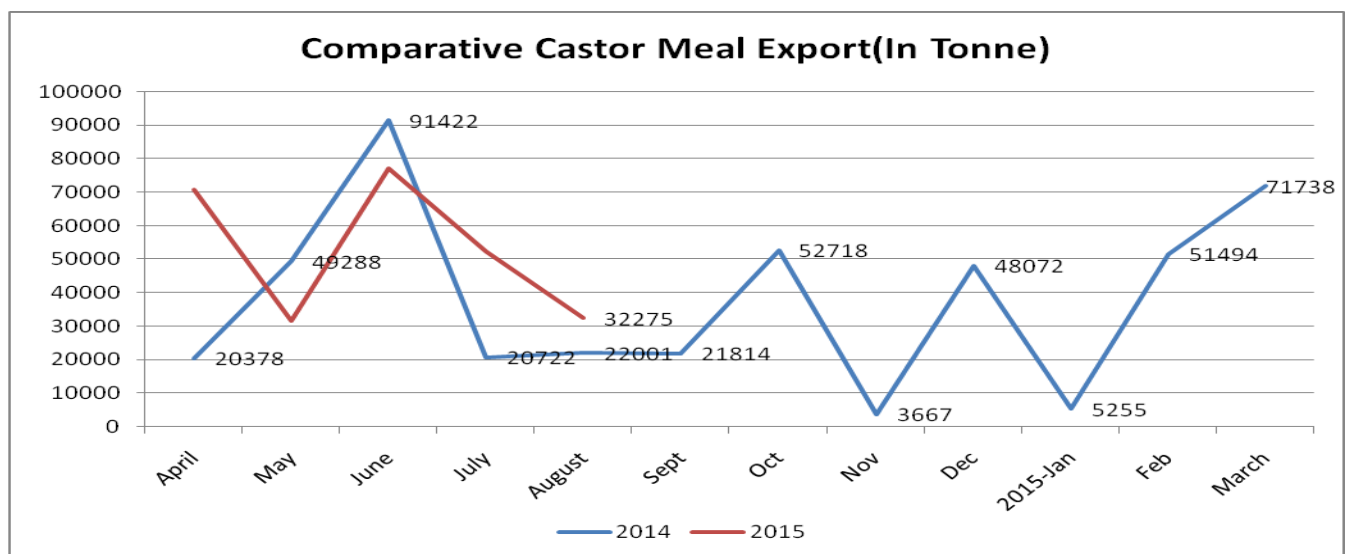
Castor Oil Export Trend:



source:IBIS/Agriwatch

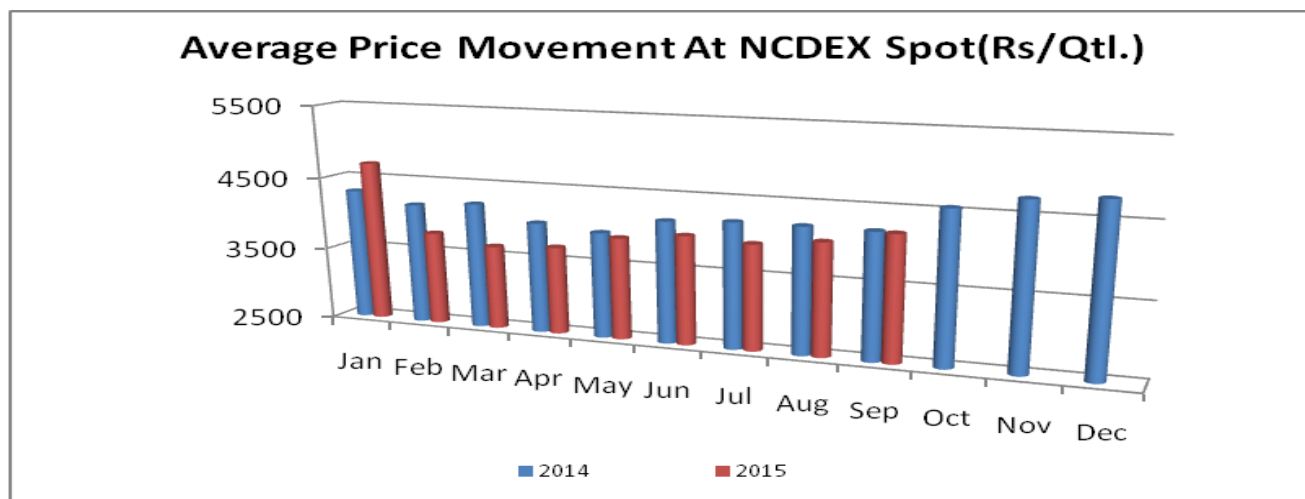
The above given bar chart shows that castor oil export volume continued to rise from Apr-June in comparison to 2014-15. Export volume was expected to decrease from July onwards. However, higher export volume was registered in July and August this year. Seed ave prices are ruling lower by 5 to 7 percent this year from last year.

Castor Meal Export:

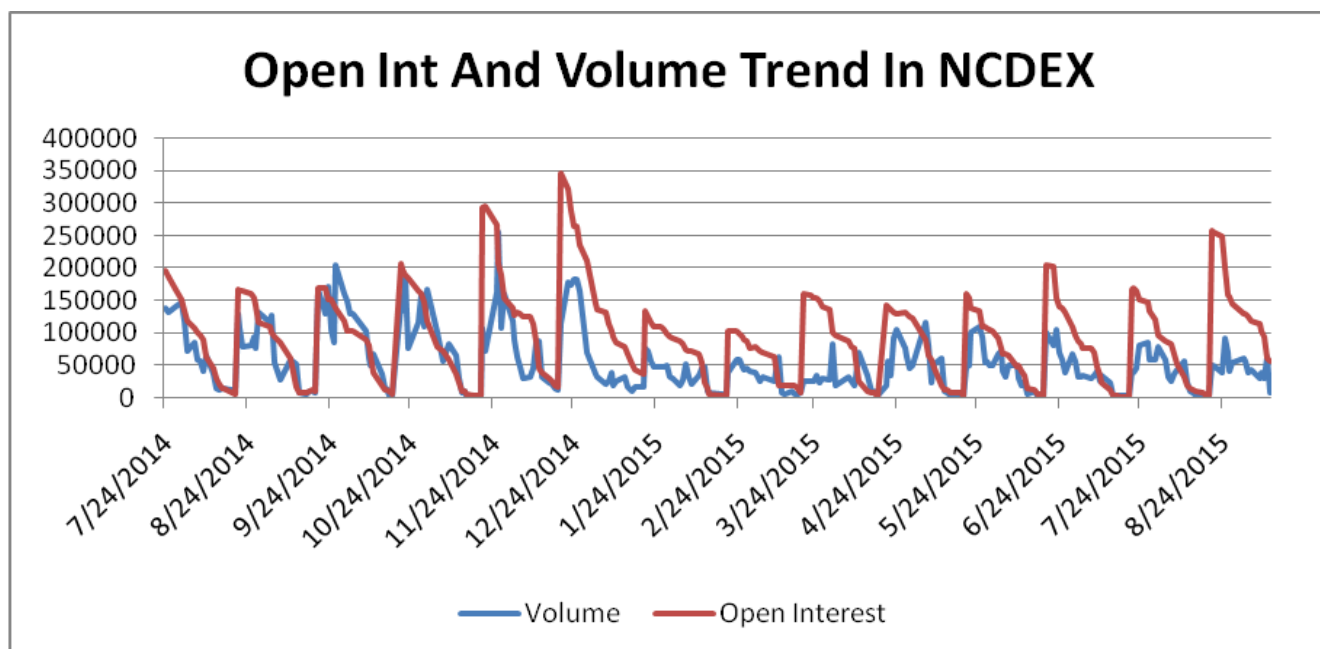


Castor meal export volume continued to decrease from June to August and is likely to follow sept-2014 trend this month too. FOB quotes for meal has increased slightly this week from \$110 to \$112 per tonne.

Yearly Average Price Variations At NCDEX Spot :



Note: First 10 days Sept Average



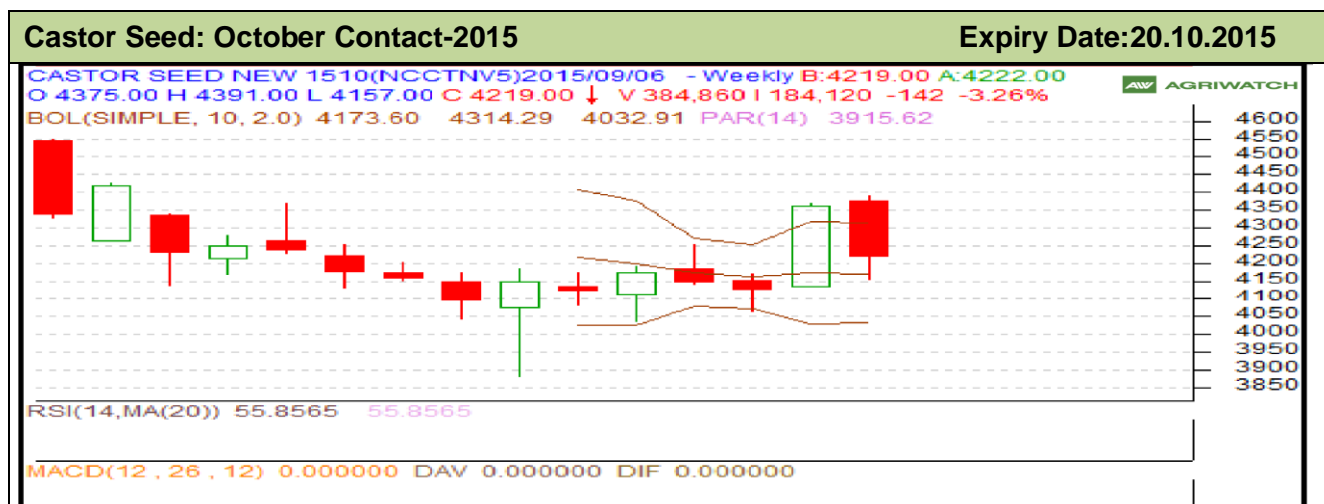
Cash Market Price Outlook For Deesa Spot

Expected Range	Rs/Qtl.(Low)	Rs /Qtl.(High)
Short term (15 days)	4000-4025	4025-4050
Medium Term (30 days)	4050-4100	4100-4150

Comparative Prices Of Castor Products Including Seed					
	4th Sep '15	28th Aug '15	4th Aug'15	4th Sep '14	CHANGE %
Castorseed (Gujarat)((Rs./M.T) Ex-Mandi	41500	40500	40000	41417	0.20
Castor Meal Export (FAS) (US\$ / MT),Ex Kandla	110	110	112	110	0.00
EXPORT (FOR) Ports (Rs./MT)Castor meal bulk Kandla	7000	7000	7250	6442	7.97
Castor Oil (First Grade) FOB Kandla (Export)\$/Tonne	1270	1230	1245	1419	-11.73
Local rates for oil in domestic market(Rs./M.T.) for comm.	85200	83000	82200	84333	1.02

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 above 9 and 18 days EMAs denotes firm market.
- Stake holders may go for buying above 4145
- The nearest by support is 4138 and first resistance 4391.

Strategy: Buy On Dip

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Castor Seed	NCDEX	Oct	4138	4041	4292	4331	4384
Pre-Market Weekly Trade Call*			Call	Entry	T1	T2	SL
Castor Seed	NCDEX	Oct	Buy above	4145	4250	4300	4110

Cash Markets Price Movement:

Commodity	Market	Price (Rs/ Quintal)		Change
Center		4th Sep to 10th Sept. 15	28 th Aug to 3rd Sept. 15	
Rajasthan	Sumerpur	3931	3855	76
	Jodhpur	4120	4087	33
Gujarat	Ahmedabad	NA	NA	-
	Halvad	3963	3825	138
	Rajkot	3953	3866	87
	Gondal	4022	3980	42
	Patan	4050	3990	60
	Harij	4063	3996	67
	Mehsana	4060	3971	89
	Kadi	4071	4052	19
	Deesa	4025	3988	37
	Bhabar	4037	3995	42
	Sabarkatha	4087	4022	65
	Gandhi Nagar	4067	3995	72
	Junagadh	3957	NA	-
	Dhrol	3695	3600	95

Week on Week Price: Scenario of Castor Seed :					
Commodity	Market	Today	Week ago	Month ago	Year ago
Center		10-Sep-15	3-Sep-15	10-Aug-15	10-Sep-14
Rajasthan	Sumerpur	3900	3950	3675	3810
	Jodhpur	4150	4125	3650	3800
Gujarat	Ahmedabad	NA	NA	NA	4000
	Halvad	3975	Closed	3850	NA
	Rajkot	3920	Closed	3700	3760
	Gondal	4030	Closed	3855	3905
	Patan	Closed	4075	3850	3955
	Harij	Closed	4090	3840	NA
	Mehsana	Closed	4060	3850	3950
	Kadi	4030	4095	3850	3975
	Deesa	Closed	4075	3825	4050

	Bhabar	Closed	4065	3925	NA
	Sabarkatha	4060	4075	3925	NA
	Gandhi Nagar	4050	4075	3875	NA
	Junagadh	3950	Closed	3765	3820
	Dhrol	NA	NA	NA	NA

Castor Seed Cumulative Arrivals in Key Centers:

Center	Market	Weekly Arrivals (Quintal)		Change
		4th Sep to 10th Sept. 15	28 th Aug to 3rd Sept. 15	
Rajasthan	Sumerpur	837	720	117
	Jodhpur	408	524	-116
Gujarat	Halvad	188	600	-412
	Rajkot	425	1217	-792
	Gondal	1082	321	761
	Patan	15000	26250	-11250
	Harij	3825	5100	-1275
	Mehsana	4800	4440	360
	Kadi	7040	7992	-952
	Deesa	1520	3400	-1880
	Bhabar	2550	7650	-5100
	Sabarkatha	1463	3225	-1762
	Gandhi Nagar	2025	2475	-450
	Junagadh	235	NA	-
	Dhrol	8	9	-1
	Ahm (Sanand)	NA	NA	-
Total Arrivals/Above Markets		41406	63923	-22517

Outlook:

Castor seed market is expected to trade firm once again in the weeks ahead. Lower area coverage, plants' fresh buying interest and stock retention would continue to lend support to the cash market fundamental.

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