



Thursday, July 19<sup>th</sup>, 2012

### Medium to long term opportunity in Castor seed



### Technical

- A long white candle stick is spotted last week
- Price are sustaining above the upper trend line of the trend channel pattern
- Trading above the short and medium term moving averages
- Volumes levels are also suggesting bullishness in the trend

### Fundamental

- Delay in rains and higher exports in castor oil pulls up castor seed future and spot prices.
- Export of Castor oil reached 67,000 MT for the month of June 2012, against the export of 59,000 MT for the month of May 2012.

### Recommendation

With the view of above reasons, we recommend **buying in castor seed Aug NCDEX at 3850 – 3790 targeting 4260 / 4375 with stop loss of 3420.**

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