



JAYANT AGRO-ORGANICS LTD.
Leadership through Innovation

Global Castor Oil Consumption Outlook and Emerging Trend - India

at Global Castor Conference 2024
organized by SEA

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Economic Scenario

Global

- Uncertainty due to current geo-political situation
- Over 60 countries will see major elections in the current year - including the 2 largest democracies (India and USA) - 4 Billion people are expected to cast a vote in 2024!
- Central banks across developed economies are dovish. Interest Rates expected to get softer.
- GDP forecasted to be stable at around 3.1% - still below historic average of 3.8%

India

- Likely to be the fastest growing economy in the world with GDP expectation of 6.2% lower than 7.3% in 2023 (Higher than last years forecast of 6.1%)
- Economy focused on industries, infrastructure, digitization, defense, banking, amongst others.
- India's share in the global economy is growing; currently standing just shy of 4% - a very high potential!



Castor Economy Factors

Supply

- Weather - Expectation of El Nino this year??
- Water Availability - Expectation of El Nino this year??
- Other Crops & Pricing - oil seeds, pulses, vegetables, fruits, etc.
- Farming Practices

Demand

- Other Vegetable Oil Pricing
- Crude Oil Pricing

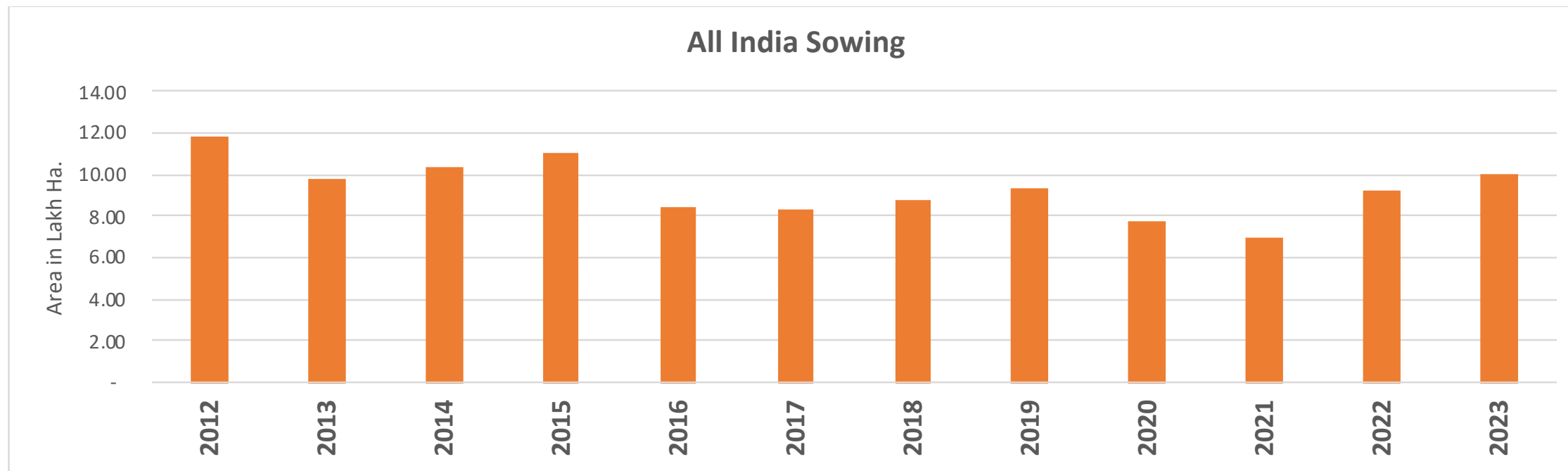
Currency

Carry-in Carry-out

General Global Economy



Sowing - All India

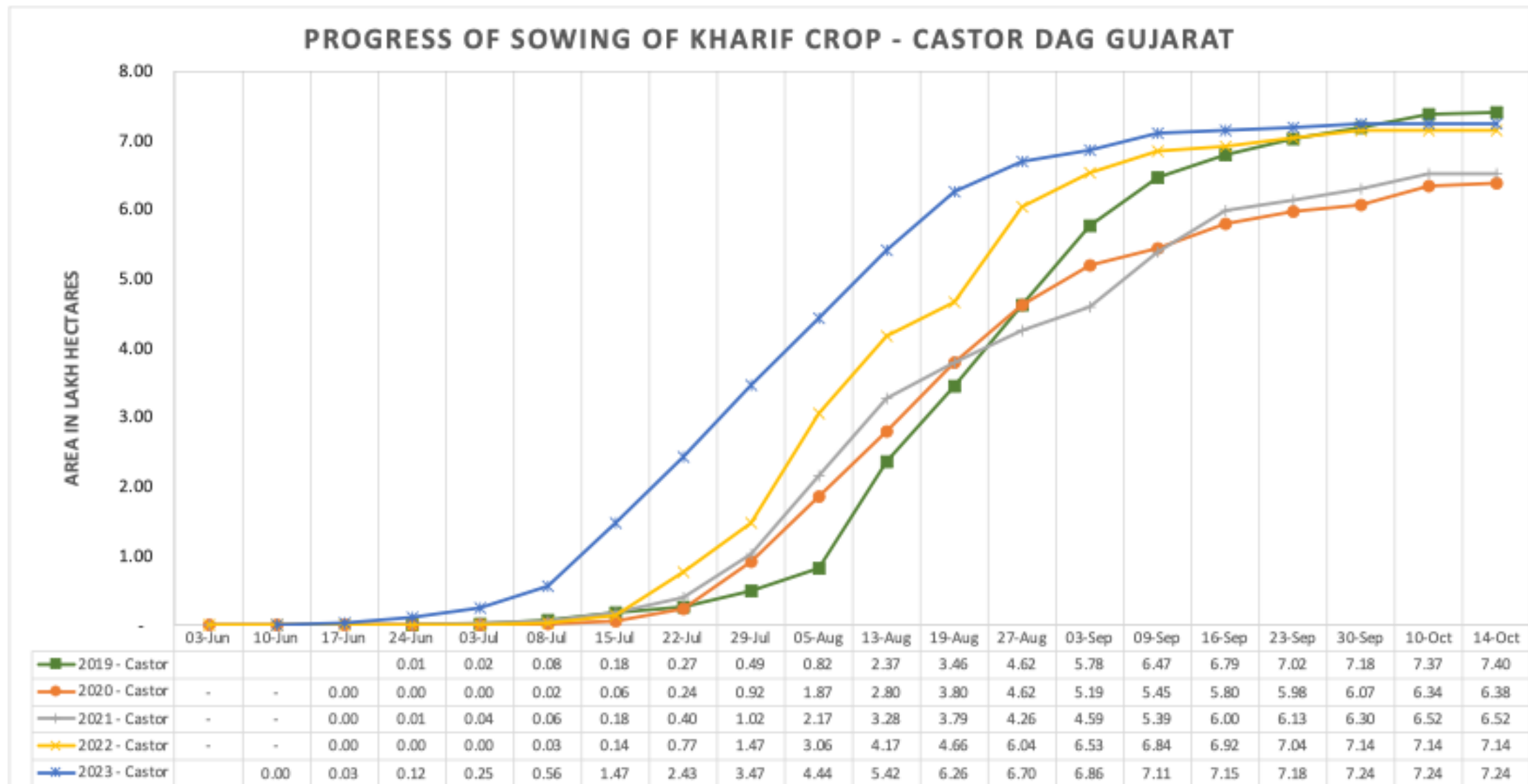


Although sowing has been better in 2023 vs 2022, it has still not reached the high sowing acreage of 2011-2015 (2011 being the highest).

However, the yield has steadily increased mainly in Gujarat from around 1400 kgs / ha in 2011 to around 2100 kgs / ha. Castor prices are relatively still attractive compared to other crops. However, there may be resistance from farmers if prices fall further.



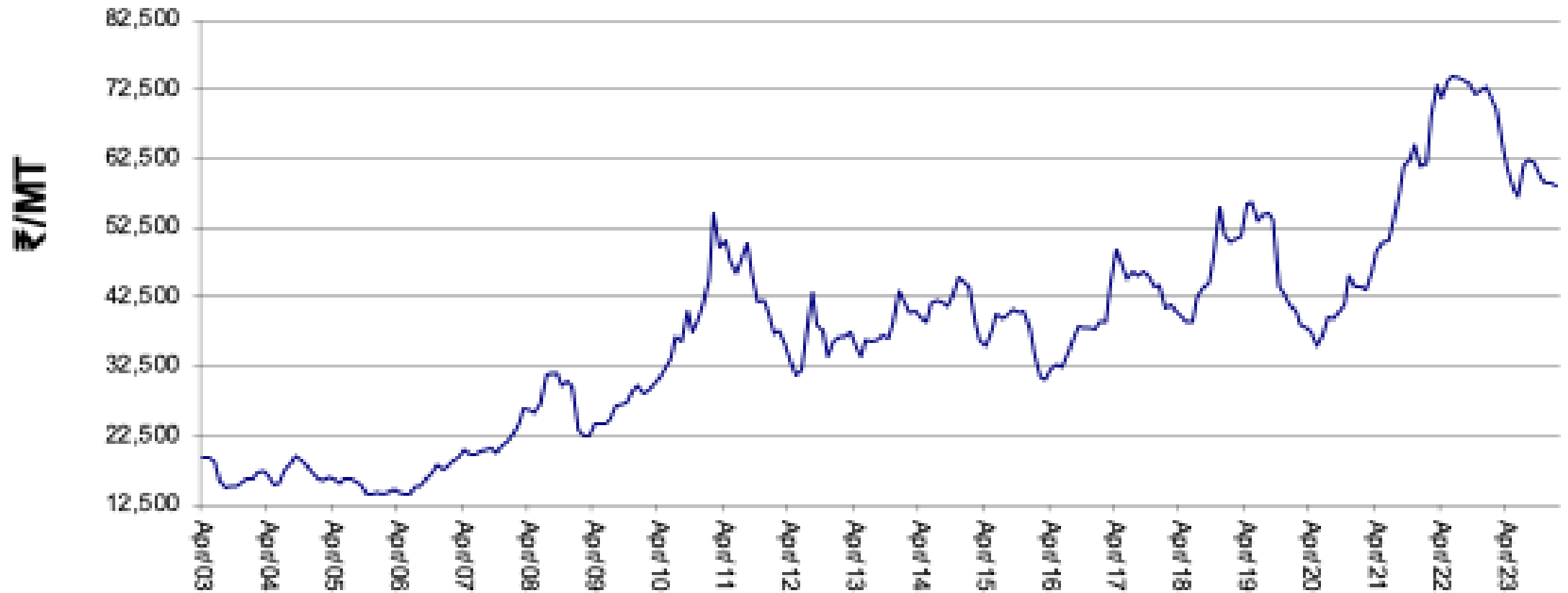
Castor Sowing Progress - Gujarat





Market Yard Prices

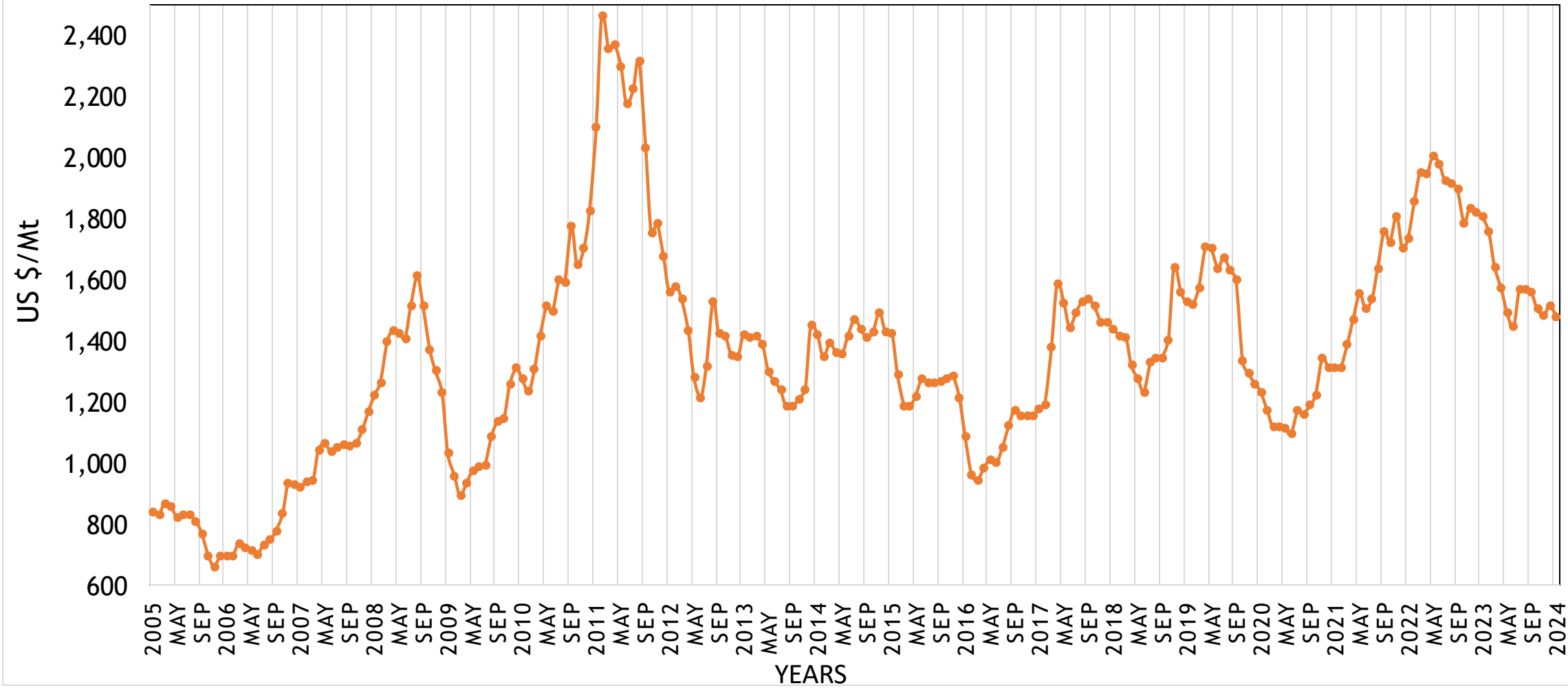
Average Castor Seed - Market Yard Price - April 2003 to Jan 2024

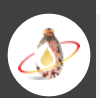




Castor Oil FSG FOB Kandla

CASTOR OIL FSG PRICE ON FOB KANDLA BASIS - JANUARY 2007 TO TO 31ST JANUARY 2024





YoY comparison

Area in 1000 Ha. Production figures in KT. Yield in kg/Ha

	2020-21			2021-22 orig			2021-22 final			2022-23 final			2023-24 (P)		
	Area	Yield	Prod.	Area	Yield	Prod.	Area	Yield	Prod.	Area	Yield	Prod.	Area	Yield	Prod.
Gujarat	638	2342	1494	652	2230	1455	652	2111	1376	714.4	2197	1570	724.2	2136	1547
Rajasthan	126	1780	224	120	1620	194	120	1250	150	149.1	1660	247	208.9	1824	381
A.P/Telangana	29	589	17	23	1498	34	23	589	14	43	1321	57	60.1	1373	83
Others	18	630	11	16	630	10	16	630	10	12	630	8	11.5	643	7
Total	811	2154	1747	811	2089	1694	811	1911	1550	918.5	2048	1881	1004.7	2008	2018
				2021-22 orig			2021-22 final			2022-23 final			2023-24 (P)		
	Area	Yield	Prod.	Area	Yield	Prod.	Area	Yield	Prod.	Area	Yield	Prod.	Area	Yield	Prod.
Gujarat				2%	-5%	-3%	0%	-5%	-5%	10%	4%	14%	1%	-3%	-1%
Rajasthan				-5%	-9%	-13%	0%	-23%	-23%	24%	33%	65%	40%	10%	54%
A.P/Telangana				-21%	154%	102%	0%	-61%	-61%	87%	124%	319%	40%	4%	45%
Others				-11%	0%	-11%	0%	0%	0%	-25%	0%	-25%	-4%	2%	-2%

Agri watch - 1st estimate 2023-24

Agri watch - final estimates 2022-23

- Area in Rajasthan and AP/Telangana seems higher than our expectation.
 - For eg. according to the govt., report Rajasthan is at 174,000 Ha
- Yield increase shown also seems to be on the higher side ignoring some loss of production due to weather
- This Overall Production estimate seems to be on a higher side.
- In our opinion It may range from **1.65 to 1.85 million MT**
- We must also note that due to the weather conditions last year, the oil content in the seeds could also be on the lower side



Castor Balance Sheet: Flat demand

Qty in KT	Flat Demand						
	2020	2021	2022	2023	2024 (P min)	2024 (P mid)	2024 (P max)
Cforward	287	379	200	150	248	248	248
Crop	1,955	1,755	1,550	1,881	1,650	1,850	2,018
Availability (seeds)	2,242	2,134	1,750	2,031	1,898	2,098	2,266
Availability (oil)	1,031	982	823	955	892	986	1,065
Castor Oil Exports	657	690	590	620	620	620	620
Derivatives+Domestic	200	200	170	218	218	218	218
Total Consumption	857	890	760	838	838	838	838
Carry forward (oil)	174	92	63	117	54	148	227
Carry forward (seeds)	379	200	133	248	115	315	483

- Carry on 2024 numbers - 248 KT looks high. In our opinion carry would be around 150 KT



Castor Balance Sheet: 5% demand increase

	5% increase in demand						
Qty in KT	2020	2021	2022	2023	2024 (P min)	2024 (P mid)	2024 (P max)
Cforward	287	379	200	150	248	248	248
Crop	1,955	1,755	1,550	1,881	1,650	1,850	2,018
Availability (seeds)	2,242	2,134	1,750	2,031	1,898	2,098	2,266
Availability (oil)	1,031	982	823	955	892	986	1,065
Castor Oil Exports	657	690	590	620	650	650	650
Derivatives+Domestic	200	200	170	218	228	228	228
Total Consumption	857	890	760	838	878	878	878
Carry forward (oil)	174	92	63	117	14	108	187
Carry forward (seeds)	379	200	133	248	30	230	398

- Carry on 2024 numbers - 248 KT looks high. In our opinion carry would be around 150 KT



Castor Balance Sheet: 10% demand increase

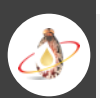
	10% Increase in demand						
Qty in KT	2020	2021	2022	2023	2024 (P min)	2024 (P mid)	2024 (P max)
Cforward	287	379	200	150	248	248	248
Crop	1,955	1,755	1,550	1,881	1,650	1,850	2,018
Availability (seeds)	2,242	2,134	1,750	2,031	1,898	2,098	2,266
Availability (oil)	1,031	982	823	955	892	986	1,065
Castor Oil Exports	657	690	590	620	682	682	682
Derivatives+Domestic	200	200	170	218	240	240	240
Total Consumption	857	890	760	838	922	922	922
Carry forward (oil)	174	92	63	117	(30)	64	143
Carry forward (seeds)	379	200	133	248	(63)	137	305

- Carry on 2024 numbers - 248 KT looks high. In our opinion carry would be around 150 KT

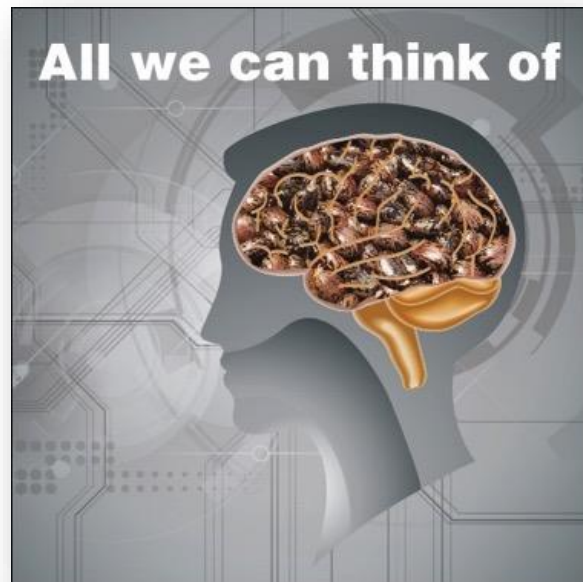


Summary

- Overall situation may not be much different than in 2023 as overall supply seems to be similar.
- Progress of monsoon and weather developments during the course of the year will influence the castor crop for 2025 - especially in lieu of El Nino last year.
- Currency volatility will influence the pricing.



Thank You



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