Rice Monthly Research Report

Contents

- Outlook and Review
- Price Estimate
- Domestic Market Fundamentals
- Monthly Stock & Procurement
- Export Statics
- Outlook
- International Rice Market Summary
- Parity Sheet
- CBOT Trend

Outlook and Review:

Domestic Front

***Wholesale non-basmati rice Prices for India in April on an average was frail by 2% from last month and are** currently hovering at Rs.2780-2785/quintal.*

***Commission for Agricultural Costs and Prices recommended an increase in minimum support price (MSP) of paddy by Rs 60 to Rs 1,470** per quintal for common grade for coming Kharif season (2016-17), which is up by around 4.26% from last year price of Rs.1410/Quintal, likely CACP has proposed an increase in Grade A variety from Rs.1450/quintal in MY-2015-16 to Rs.1510/quintal in 2016-17 which is approx 4% up from last year.*

***There is a drastic fall in food grain production this year in Telangana and the state could not reach even 50 per cent of its target. The estimated food grain production in the State for the 2015-16 seasons, which will end this month,** is around 48.63 lakh tonnes. Rice output in India's southern State Telangana is expected to decline by about 35% y/y to around 2.93 million tons in 2015-16 from around 4.54 million tons in 20141-5 due to drought. This is the second consecutive year that Telangana is falling short of its food grain target and it is likely to affect the price of rice in the open market. The 2015-16 Kharif rice (June December) production in the State stood at around 2.21 million tons from around 749,000 hectares compared to around 2.85 million tons from around 920,000 hectares in 2014-15. The government has estimated 2015-16 rabi rice crop (November May) production at around 721,000 tons from around 252,000 hectares compared to around 1.69 million tons from around 495,000 hectares in 2014-15.*

***The government of India plans to sell about 2 million tons of rice Under Open Market Sale Scheme (OMSS) in MY -2016-17.** The government has fixed rice (grade A) sales target at Rs.2, 400 per quintal. It could lend support to cash rice market fundamental in short to medium term.*

***FCI revises economic cost for rice to Rs. 3266.70 per quintal or the season 2016-17 till 31st March-2017.It was 3193.73 per quinta**l for 2015-16. Increase of around Rs 73 per quintal would increase subsidy burden if rice is sold at Rs 2400 per quintal for open market scheme.*

***Total Rice exported from India in the month of April was 7.96 lakh tons out of which basmati rice contributes 35.73%,** and non-basmati rice is 64.28% in this month with quantity of around 2.84 lakh tons and 5.11 lakh tons respectively as per latest data extract from IBIS.*

***All-India progressive procurement of Rice as on 29.04.2016 for the marketing season 2015-16 was 317.70 lakh tonnes against the** procurement of 269.93 lakh tonnes up to the corresponding period of last year.*

***The cumulative rainfall in the country during the pre-monsoon season i.e. 01st March, 2016 to 27th April, 2016 was 8% lower than** Long Period Average (LPA). Rainfall (% departure from LPA) in the four broad geographical divisions of the country during the above period was higher by 8% in East & North East India, 4% in North West India and lower by 70% in South Peninsula, 31% in Central India.*

Agriwatch Cereals Commodity Indices - May 2, 2016

The Agriwatch Agri Commodities Index rose by a modest 0.35% to 111.62 during the week ended Apr 30, 2016 after a sharp rise during the previous four weeks. The Index ended at 111.23 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). Higher cereals, edible oils and vegetable prices were partially offset by declines in pulses, sugar and oilseeds prices. The commodity group Index values and their weekly changes are as follows: Cereals Index: 98.58 (+2.62%), Edible Oils Index: 114.48 (+2.13%), Vegetables Index: 69.46 (+4.08%), Pulses Index: 183.01 (-3.93%), Oilseeds Index: 112.76 (-2.12%), Sweeteners (Sugar, Gur, Khandsari) Index: 115.54 (-2.28%), Spices Index: 133.13 (+1.74%), Fibres Index: 94.76 (+0.47%) and Other Non-food Articles Index: 94.66 (+6.09%).

"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website wwwagriwatch.com. The daily indices are available on subscription. Please contact for more details."

Price Projection for Next Month (June) in Domestic Market

Duration	Trend	Average Price Range	Reason
June - 2016	**Steady to Firm**	**Rs.2850-3000/Q**	**Average Rice price in all India is likely to trade firm due to lower production prospects and lower carry over stock.**

Weekly Price Change of 1121 Steam, Raw and Sella Rice Price Delhi Market (Figure: in Rs. /Quintal)

1121 Steam, Raw and Sella Rice Price Delhi Market					
Variety	30 Apr 2016)	23 Apr 2016)	Month Ago(30 Mar-2016)	% ch. From last week	% Change from last Month
1121 Steam	5600	5800	5300	-3.45	5.66
1121 Sella	4600	4700	4200	-2.13	9.52
1121 Raw	5700	5850	5300	-2.56	7.55

Weekly Price (FOB) Change of Rice 5% broken high quality (Figure in USD/ MT):

Indian White Rice 5%, 25% High Quality, Long grain parboiled 5%					
Variety	30 Apr 2016)	23 Apr 2016)	Month Ago(30 Mar-2016)	% ch. From last week	% Change from last Month
White Rice 5%	375	375	375	0.00	0.00
White Rice 25%	345	340	345	1.47	0.00
Parboiled 5%	355	350	360	1.43	-1.39

Rice Supply & Demand

Figure in MMT	2013-14	2014-15	2015-16*
Carry in	25.44	22.76	16.34
Production	**106.64**		**102**
Imports	0	0	0
Total Availability	132.08	127.56	118.34
Consumption	99.18	99.35	99.5
Exports	10.14	11.87	9.2
Total Usage	109.32	111.22	108.7
Carry out	**22.76**	**16.34**	**9.64**
Av Monthly Consumption	8.27	8.28	8.29
Stock to Month Use	2.75	1.97	1.16
Stock to Consumption Ratio	0.08	0.08	0.08

Agriwatch has updated the rice exports in the 01st week of May based on data released by APEDA & IBIS. Total rice exports for MY-2015-16 till April-16 was 62.2 Lakh tons, down by around 15% from last year's export of 73 lakh tons for the corresponding period. Non- basmati rice exports in the month of April was 5.11 lakh tons and basmati exports in the month was 2.84 lakh tons.

Rice production in MY 2015-16 is likely to be down from 104 million tons in 2014-15 to 101-102 million tons due to lower rainfall and lower area coverage in Kharif as well in Rabi rice. On the Exports front, Agriwatch expects rice exports in MY 2015-16, to fall by around 13% from 2014-15 and reach 9.0-9.2 million tons due to the lower carry over stock. However, the exports could improve if Indian rice price continue to be competitive over Thailand and Vietnam. Domestic consumption is likely to increase by 0.15% to 99.5 million tons in 2015-16 from last year consumption of 99.35 million tons. On the other hand USDA estimates MY 2015/16 rice exports lower at 8 million tons compared to the earlier estimate of 8.5 million tons based on the pace of exports in the first quarter of the marketing season.

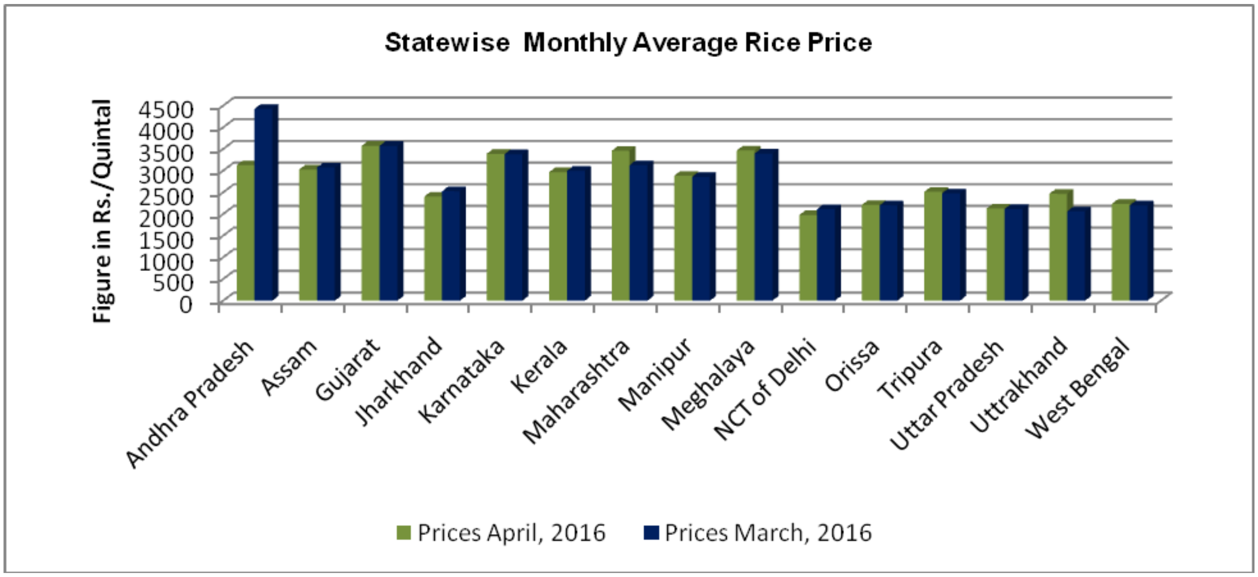
State wise Wholesale Price Monthly Analysis

State	Prices April, 2016	Prices March, 2016	Prices April, 2015	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	3125.91	4425.33	3672.74	-29.36	-14.89
Assam	3025.48	3073.89	3054.98	-1.57	-0.97
Gujarat	3572.37	3571.89	4507.7	0.01	-20.75
Jharkhand	2400.19	2524.59	2525.33	-4.93	-4.96
Karnataka	3388.98	3379.55	3282.59	0.28	3.24
Kerala	2966.59	2995.67	3160.05	-0.97	-6.12
Maharashtra	3458.34	3127.28	3232.86	10.59	6.97
Manipur	2882.32	2854.45	2851.39	0.98	1.08
Meghalaya	3466.32	3395.16	3442.48	2.1	0.69
NCT of Delhi	1976.11	2112.2	1999.64	-6.44	-1.18
Orissa	2208.38	2199.19	2249.75	0.42	-1.84
Punjab	2204.76	--		__	__
Telangana	3264	--	2900	__	12.55
Tripura	2511.42	2475.47	2642.12	1.45	-4.95
Uttar Pradesh	2127.36	2115.14	2030.93	0.58	4.75
Uttrakhand	2465.24	2060.57	1857.79	19.64	32.7
West Bengal	2234.38	2196.4	2186.59	1.73	2.19
Average	**2781.07**	**2833.79**	**2849.81**		

Source-Agmark

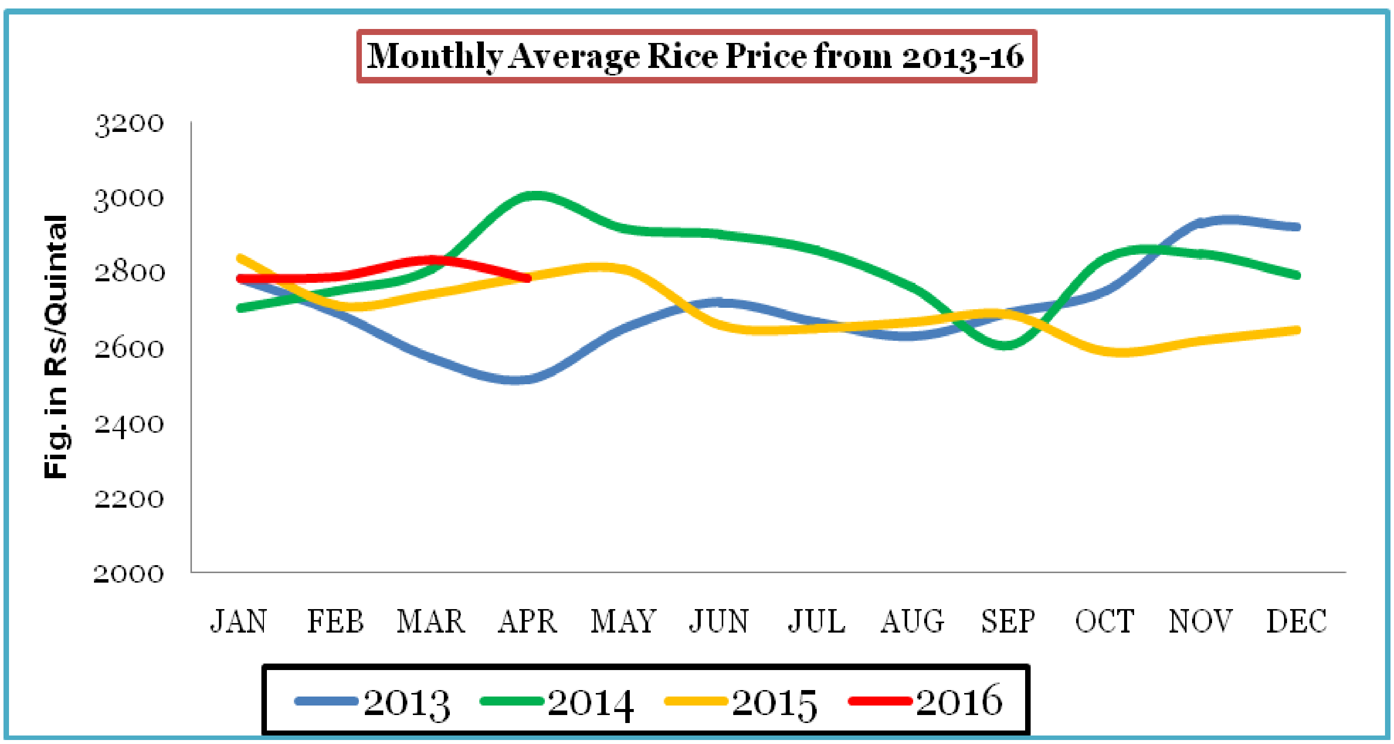
India average wholesale rice prices have declined in April 2016 after increasing for five consecutive months. Average monthly wholesale rice prices in India stood at around Rs.2,781 per quintal in April 2016, down about 2% from around Rs.2,833.79 per quintal in March 2016, and down about 3% from around Rs.2,849.81 per quintal an year ago.

Indian Average Rice Price Trend- April



All India rice average prices in the month of April was weak in major producing as well in major consuming States like Andhra Pradesh, Assam, Jharkhand, Kerala and Delhi.

Monthly Average Rice Price Trend



Source-Agmarknet

Month-wise Rice Stock in Central Pool

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2014	38.01	38.99	37.93	35.61	32.72	32.01	27.66	27.40	23.98	20.21	27.94	27.49
2015	28.74	30.98	28.40	27.13	25.01	25.72	24.52	20.32	17.51	14.93	25.89	30.35
2016	26.02	28.94	34.06	26.81								

Source-FCI

India's rice stocks in the central pool as on April 1, 2016 stood at around 26.811 million tons (including a milled equivalent of about 9.925 million tons of paddy), down about 1.17% from around 27.13 million tons recorded during the corresponding period last year, according to data from the Food Corporation of India (FCI). On monthly basis, India's rice stocks in the central pool are down about 21% from around 34.06 million tons recorded on March 1, 2016. The current rice stocks are about double the required strategic reserve norms of around 13.58 million tons for this time of the year, according to the FCI.

Rice Procurement

State/UTs (in Lakh T)	Total procurement in marketing season 2014-15 (Oct. – Sept.)	Progressive Procurement as on 22.04.2016	
		In Marketing season 2015- 2016	In Marketing season 2014- 2015
AP	35.96	32.80	18.99
Telangana	35.04	10.86	16.65
Chhattisgarh	34.23	34.42	33.55
Haryana	20.15	28.61	20.15
Kerala	3.74	3.26	2.99
M.P	8.07	8.49	8.07
Maharashtra	1.99	1.60	1.37
Odessa	33.57	26.77	26.53
Punjab	77.86	93.5	77.86
Tamilnadu	10.51	9.59	8.59
U.P	16.98	29.10	15.42
Uttrakhand	4.65	5.97	4.29
West Bengal	20.32	12.76	13.20
Others	17.33	0.53	4.4
Total	**320.4**	**312.53**	**264.83**

Government's rice procurement has increased by around 18% to 30.41 million tons in the 2015-16 marketing year so far, despite prospects of lower production due to poor monsoon. The Centre has kept rice procurement target of 30 million tons for the current marketing year, which started in October-2015 and has also exceeded the target as of now. These agencies had procured 26.48 million tons a year-ago, while the total purchases had reached 32 million tons. At present, procurement has been completed in Punjab and Haryana which is up by 20% and 41% respectively with quantity of 93.50 lakh tons and 28.61 lakh tons, while the operations are in full swing in Uttar Pradesh, Chhattisgarh, Andhra Pradesh and Telangana. As per the Government's latest data, rice procurement in Uttrakhand has risen to 5.97 lakh tons so far this year as against 4.29 lakh tons a year-ago. Procurement in Chhattisgarh increased to 34.42 lakh tons from 33.55 lakh tons, while that of Andhra Pradesh has increased to 32.80 lakh tons from 18.99 lakh tons in 2014. Rice purchase in Telangana was lagging behind at 10.86 lakh tons so far this year as against 16.65 lakh tons in the corresponding period of the 2014-15 marketing year. Telangana rice production is also likely to go down by 35% from last year production of 4.54 million tons.

Rice Export Statistics

MY-2014-15	Non Basmati	Basmati	Total Export2014-15	MY-2015-16	Non Basmati	Basmati	Total Export2015-16
October-14	8.22	2.95	11.17	October-15	3.38	2.94	6.32
November-14	8.1	2.56	10.66	November-15	6.62	3.03	9.65
December-14	5.38	3.82	9.2	December-15	8.71	6	14.71
January-15	8.3	3.47	11.77	January-16	5	3.08	8.08
February-15	8.62	3.79	12.41	February-16	4.43	2.66	7.09
March-15	6	3.98	9.98	March-16	5.59	2.81	8.4
April-15	4.67	3.48	8.15	April-16	5.11	2.84	7.95
May-15	5.81	4.31	10.12	May-16			
June-15	5.98	3.43	9.41	June-16			
July-15	6.14	2.7	8.84	July-16			
August-15	5.6	2.68	8.28	August-16			
September-15	5	3.83	8.83	September-16			
Total	**77.82**	**41**	**118.82**	**Total**	**38.84**	**23.36**	**62.2**

Source-DGCIS and * IBIS

Agriwatch has updated the rice exports in the first week of May based on data released by APEDA & IBIS. Total rice exports for MY-2015-16 till Apr-16 were 62.2 Lakh tons, around 15% lesser than last year's export of 73.34 lakh tons for the corresponding period (Oct-Apr). Non- basmati rice exports in MY 2015-16 which started from October 2015 to April was 38.84 lakh tons and basmati exports in these month were 23.36 lakh tons.

The total rice export has touched 118 lakh tons for MY- 2014-15, which is 13%higher than MY 2013-14 export of 104 lakh tons. Basmati exports in the end of marketing year were 41 lakh tons which is 18% higher than last year exports of 34.59 lakh tons, despite the ban by Iran which is one of the largest buyers of Indian Basmati rice. In MY 2014-15, Saudi Arabia, Iraq, Kuwait, USA were the main buyers.

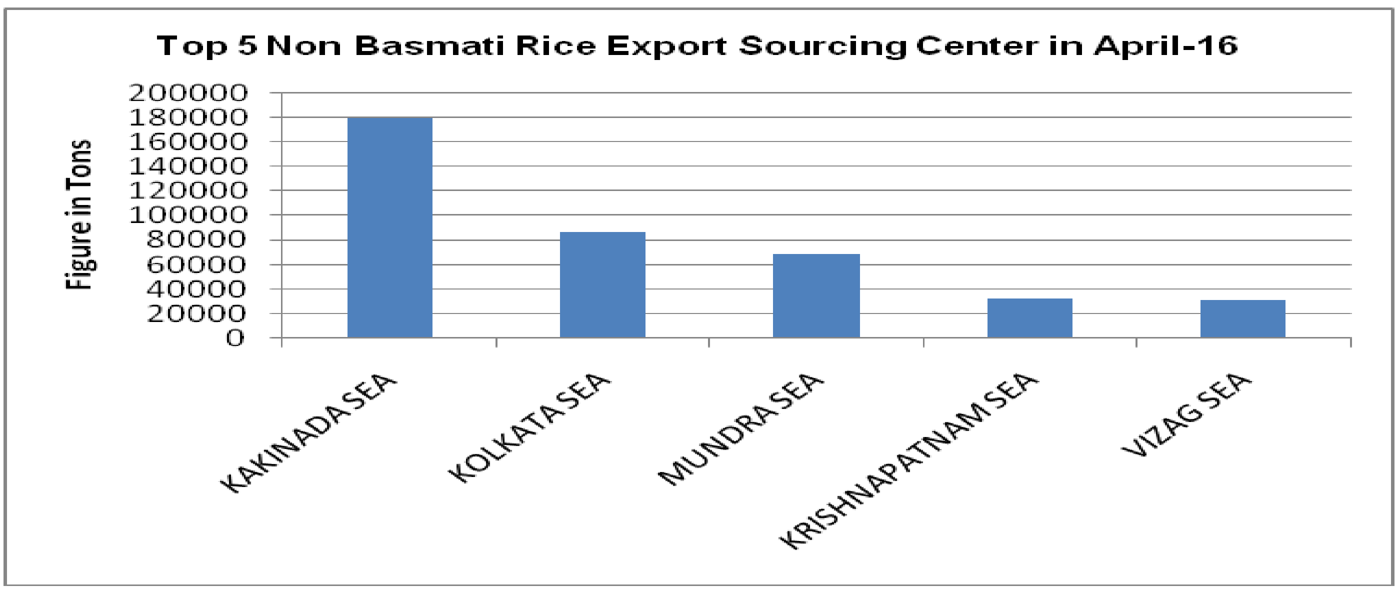
Major Importers of Basmati & Non basmati Rice in April

Non-Basmati Rice			**Basmati Rice**		
Country	**Quantity(Tons)**	**Average of FOB $/Ton**	**Country**	**Quantity(Tons)**	**Average of FOB $/Ton**
BENIN	82906.60	338.05	SAUDI	73813.49	779.39
SENEGAL	80476.00	285.23	U A E	46419.10	761.35
GUINEA	66320.00	329.15	IRAN	44325.42	696.13
LIBERIA	31749.73	345.34	KOREA	19013.00	902.63

IVORY COAST	21155.00	307.05	IRAQ	17535.89	624.86
U A E	20282.94	621.30	YEMEN	9564.32	722.96
S.AFRICA	18142.36	304.04	U S A	6867.87	689.55
BERBERA	17746.00	338.72	OMAN	6227.55	705.11
NEPAL	15687.04	410.62	BAHRAIN	4476.69	829.97
SAUDI	11907.10	452.96	CANADA	4297.52	762.81
Others	145338.49	448.08	Others	51929.03	811.73
Grand Total	**511711.26**	**461.60**	**Grand Total**	**284469.87**	**766.78**

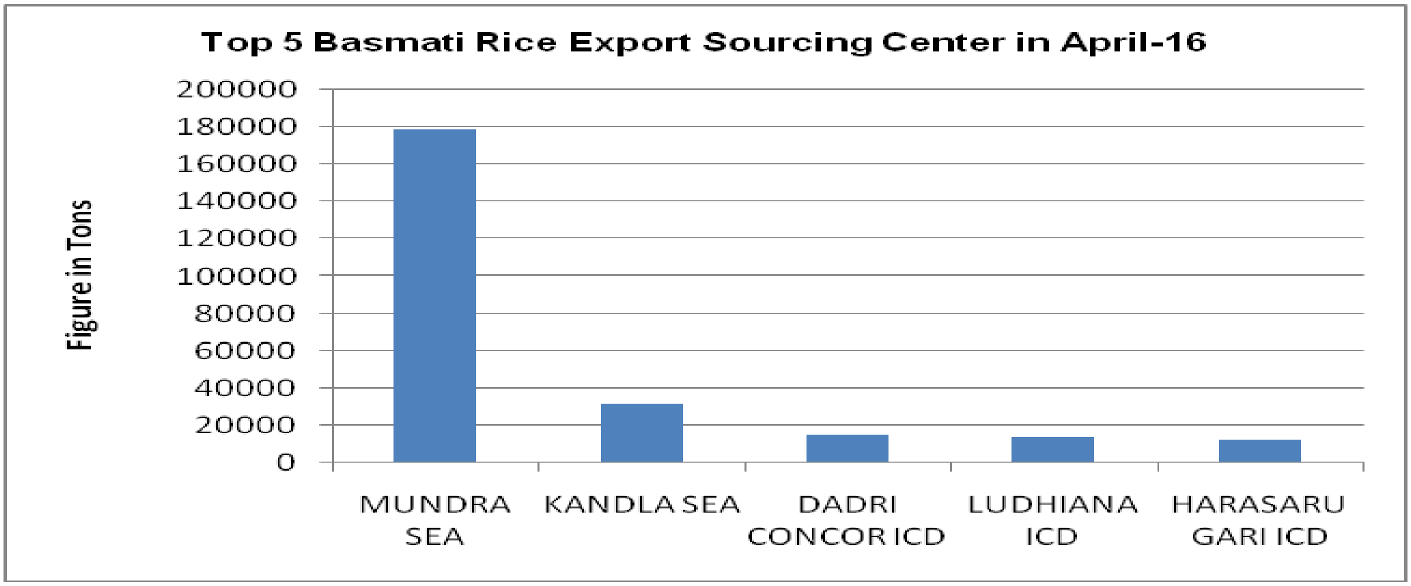
Total Rice exported from India in the month of April was 7.96 lakh tons out of which basmati rice contribute 35.73%, and non-basmati rice is 64.28% in this month with quantity of around 2.84 lakh tons and 5.11 lakh tons respectively as per latest data extract from IBIS. Major importers of Indian Basmati rice in this period were Saudi, UAE, and Iran. We expect Middle East countries to remain the major basmati buyers of Indian Basmati from Mundra and Kakinada Port in coming months. Major non basmati importers were Benin, Senegal and Guinea. Rice exports in this month were 5.23% lower than the export of 8.4 lakh tons during last month. Rice export in MY-2015-16 starts from Oct-2015 till April-2016 was down by 15% from corresponding period last year export of 73 lakh tons (Oct-2014-April-2015).

Major Non-Basmati Export Sourcing Center



Total non-basmati Rice export in the month of April -16 was 511711 tons. Kakinada Sea, Kolkata Sea, and Mundra Sea were the major ports for non-basmati rice export during this period.

Major Basmati Export Sourcing Center



Total basmati Rice export in the month of April-16 was 284469 tons. Mundra Sea, Kandla Sea and Dadri ICD, were the major port for basmati rice export center during this period. These three ports covers almost 80% of total export in this period.

Rice Market Outlook

Non basmati rice market in the month of April moved down by 2% from last month; however rice price has continuously increased in last five consecutive months. We expect non basmati rice to hover range bound with positive territory in coming month as carryover stock is getting thinner and also local and international demand is normal. Currently non basmati rice price is hovering at the range of Rs.2780-2785/quintal where as it is likely to move up by approx 3-5% from now due to domestic and overseas demand, summer demand and lower stock.

Average price of Aromatic rice in the month of April was overall firm due to lower stock with traders, normal demand and lower arrival from major producing States like Punjab, Haryana. At this time basmati rice stock is reducing and also this year (MY-2016-17) farmers intension is to switch their area from aromatic to non basmati rice due to increasing MSP of non basmati. If this happens, price is likely to stay firm in coming months.

Global Market Scenario

The EU imported about 802,984 tons of rice during the period September 1, 2015 April-19, 2016, up about 14% from around 702,075 tons imported during the same period last year. The UK remained the largest importer in September 1, 2015 April 19, 2016 period with around 178,491 tons followed by France (133,189 tons), The Netherlands (90,779 tons), Germany (62,174 tons), Poland (60,675 tons) and Italy (58,750 tons). Other EU countries imported 218,926 tons.

During the period January 1 – April 21, Vietnam exported about 1.571 million tons of rice, an increase of about 1.23% from the first four months of last year. The average rice export price so far this year stands at around $410 per ton (FOB), down about 4% from the same time last year.

According to the latest export data issued by the European Union (EU) for the crop year 2015-16 (September 1, 2015 August 31, 2016), the EU exported about 123,197 tons of rice during the period September 1, 2015 March 15, 2016, down about 17% from around 149,137 tons exported during the corresponding period last year. Italy remained the largest exporter in September 1, 2015 March 15, 2016 period with around 65,453 tons followed by Spain (17,190 tons), Greece (14,552 tons), and Portugal (7,966 tons). Other EU countries imported 18,036 tons.

Thailand exported around 2.85 million tons of rice in the first quarter of 2016, up about 34% from around 2.13 million tons exported during the same period of last year. The TREA noted that Thailand remained the top rice exporter the first three months of 2016, while India stood second with 2.3 million tons Vietnam stood third with 1.55 million tons. Thailand's National Rice Policy Committee has approved the government's decision to sell 11.4 million tons of stockpiled rice through a series of auctions starting next week. The government hopes to generate income of at least 100 billion baht (about $2.86 billion) from the sales.

The USDA Post forecasts Indonesia's MY 201516 (January-December) rice imports to reach about 2 million tons, up about 48% from last year due to anticipated lower rice production and carryover imports from last year, in addition to increased demand for specialty rice.

Unofficial preliminary Thailand rice exports (excluding premium white and fragrant rice) for April 18-24, 2016 totaled 36,021 metric tons, down 13,633 metric tons from the previous week, and down 9,059 metric tons from the four-week moving average of 45,079 metric tons. Rice exports from January 1 – April 24, 2016 totaled 1,181,563 metric tons, up 6 percent from last year.

Domestic and export Thailand prices continued to increase around 1 to 2 percent due to tight domestic supplies. However, some exporters left their quotations unchanged as they expect the government to issue a new tender by the end of this month or early May. The Committee on Rice Policy and Management (CRPM) announced on April 25, 2016 that the Ministry of Commerce will speed up the sales of government rice stocks during May and June 2016.

IGC Balance Sheet:

Attributes (Fig in Million Tons)	2013-14	2014-15 Estimate	2015-16 Forecast 25.02.16	Projection (2016-17) 01.04.16	Forecast 28.04.16
Production	478	479	474	485	485
Trade	43	42	42	42	42
Consumption	479	483	486	489	489
Carryover stocks	112	109	96	93	94
Y-O-Y change	-2	-3	-	-	-4
Major Exporters	38	31	21	19	19

Note: Major exporters are India, Pakistan, Thailand, Vietnam, and United States

IGC Rice Balance sheet Highlights

Forecasts for rice supply and demand in 2015/16 are little changed from before, with global inventories expected to fall by 11% on steep declines in key exporters. Centered on a recovery in Asia, including in India, the 2016/17 world rice outturn is projected at an all-time peak of 485m t, up by 3% y/y. However, due to smaller carry-ins and continued growth in food use, stocks are anticipated to tighten to an eight-year low of 94m t. Global rice stocks are expected to tighten sharply in 2015/16, almost entirely due to depletion in the main exporters, namely Thailand and India. The outlook for 2016/17 is tentative but, assuming a broadly favorable weather, especially in Asia, the world outturn could recover to a new peak of 485m t. Nevertheless, given an anticipated rise in food consumption, which accounts for the bulk of total uptake, carryovers are, expected to retreat again, to 94m t, the lowest since 2008/09. Trade in calendar 2017 depends on crop outcomes and availabilities in Asian and African markets, but is expected to stay close to 42m t.

IGC Forecast the World Rice Production Up in 2016-17

In its April 2016 Grain Market Report (GMR), the International Grains Council (IGC) forecasts 2016-17 global rice production at around 485 million tons, up about 2.5% from an estimated 473 million tons in 2015-16 on improved Asian production. The IGC slightly lowered its estimates for 2015-16 rice production by 1 million tons.

Global Trade of Rice Unchanged from Last Month

The IGC forecasts 2016-17 global rice trades at around 42 million tons, unchanged from its estimates for 2015-16. It expects world rice trade in 2017 to increase on high demand from buyers in Africa and Asia.

Global Consumption of Rice Increases in 2016-17

The IGC forecasts 2016-17 global rice consumption to increase by about 1% to around 489 million tons from an estimated 485 million tons in 2015-16.

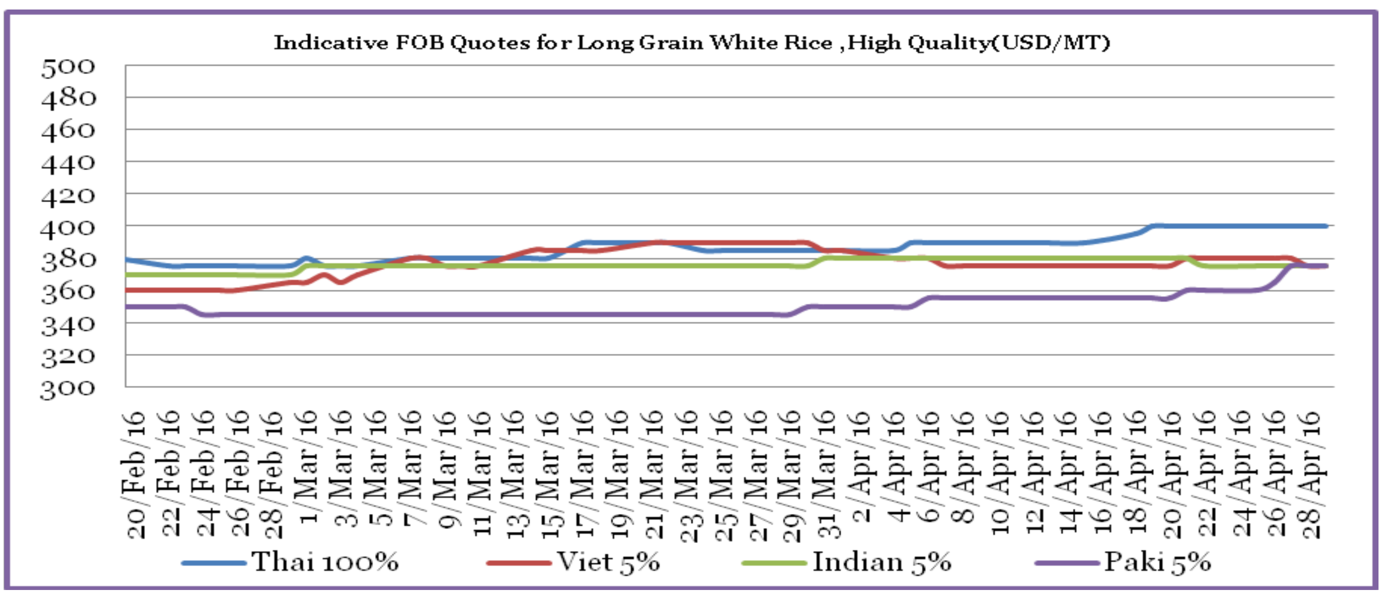
Global Ending Stock of Rice Decline Sharply 2016-17

The IGC forecasts global rice ending stocks at around 93 million tons in 201617, down about 4% from an estimated 97 million tons in 201516 due to higher food use in most of the countries. The IGC expects global rice stocks in 201516 to decline sharply from around 109 million tons in 201415 due to a smaller outturn and rising consumption, mostly on reductions in the main exporters, namely India and Thailand.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	56500	57000	55000	54000	55500
Port handling charges /Loading/Unloading /Clearing (Rs/ton)	550	550	550	550	55000
Freight Charges till port	400	400	1350	1350	450
Indian FOB (Rs/MT)	57450	57950	56900	55900	110950
Indian FOB (USD/MT)	**864.43**	**871.95**	**856.15**	**841.11**	**1669.43**
Insurance @ 0.1%	0.86	0.87	0.86	0.84	1.67
Freight Charges (US $/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	920.29	927.83	912.01	896.95	1726.09
INR Monthly Average	66.46	66.46	66.46	66.46	66.46

FOB Quotes for Long Grain White Rice, High Quality

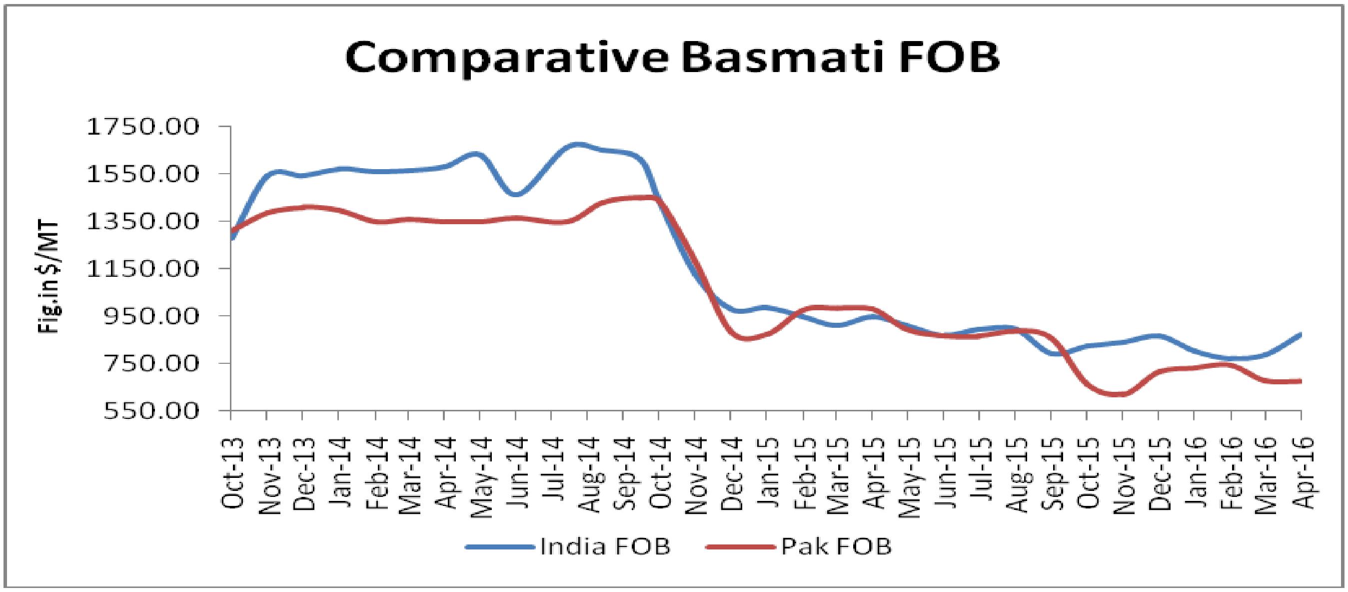


Source-Oryza

FOB quotes for high quality white rice in the month of April was moved with steady to slightly firmer tone for the major exporters except Vietnam. Thai long grain high quality white rice is moving in the range of USD 390-400/T which is up by USD 5-10/MT and down by USD 05/MT from last month and last year respectively. Vietnam long grain high quality white rice is moving in the range of USD 375-380/T which is almost down by

USD 5-10/MT from last month. Pakistan high quality white rice increased by 20-25 USD/MT from last month and currently hovers in the range of USD 370-375/MT. Indian 5% high quality white rice is moving almost same as last month and currently at USD 375-380 /MT.

FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam in the month of April moved up from last month and currently is in the range of USD 870-875/MT which is up by around 11% from last month price. Average basmati rice price increased due to increase buying interest for stockpiling which push the price in northward direction. Pakistani basmati price has decreased from USD 681/MT to 679$/MT, according to the UN's Food and Agriculture Organization (FAO). Currently Pakistani basmati FOB is hovering in the range of USD 675-679/MT which is down by 0.33% from last month FOB of USD 681.3/MT.

Rice Price Trend – CBOT

Duration	Trend	Support	Resistance
June-2016	**Steady to Firm**	**S1-11.05** **S2-10.95**	**R1-12.62** **R2-12.65**