
Spices Weekly Research Report

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RED CHILLI

Spot Market Recap

- Mostly firm sentiment witnessed in Chilli market during the period.
- Lower production current year supported the prices in the spot market. As per Agriwatch final estimate, current year chilli production is around 10.48 lakh tonnes compared to 11.42 lakh tonnes last year.
- Carry forward stocks reported lower in India current year also support chilli prices.
- In Andhra Pradesh, Rabi Chillies are in flowering to fruit formation stage. At present, condition of Rabi crops is satisfactory.

Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) | | | | |
|--|-----------------------------|----------------------------|---------------------------|----------------------------|
| Market | % Change Over Previous Week | 04th Mar to 10th Mar. 2016 | 26th Feb to 3rd Mar. 2016 | 04th Mar to 10th Mar. 2015 |
| Guntur (Andhra Pradesh) | -45.71 | 190000 | 350000 | 315000 |
| Warangal(Telangana) | -34.48 | 95000 | 145000 | NA |
| Haveri (Karnataka) | - | NA | 148000 | 189725 |

1Bag=45 Kgs

Red Chilli supply reported down by 160000 bags in Guntur market during the week.

Rabi Sowing Update

In **Andhra Pradesh** Rabi Chilli sowing reported lower current year. In Andhra Pradesh, Red Chilli sown during Rabi 2015 week ending 09-03-2016 is 24409 hectares compared to last year 27422 hectares.

In **Telangana**, Red Chilli sown during Rabi 2015-16 as on 17.02.2016 is 20356 hectares compared to last year 18946 hectares, Normal area reported in season 19691 hectares. In Telanagan, Rabi Chilli crop is at vegetative stage.

| Red Chilli Spot Prices Weekly Change | | | | | | |
|--------------------------------------|---------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 10-Mar-16 | 3-Mar-16 | 10-Feb-16 | 10-Mar-15 |
| Guntur(A.P) | NCDEX Quality | 0.82 | 12300 | 12200 | 12000 | 7500 |
| | LCA 334 | 0.80 | 12600 | 12500 | 12400 | 7800 |
| | Teja | 0.80 | 12600 | 12500 | 12500 | 8400 |
| | No. 273 | 2.40 | 12800 | 12500 | 12000 | 8000 |
| | No. 5 | 3.85 | 13500 | 13000 | 13000 | 8000 |
| | Fatki | -1.04 | 9500 | 9600 | 9500 | 6300 |
| | Byadgi | 0.79 | 12700 | 12600 | 12500 | 7700 |
| | US 341 | 3.85 | 13500 | 13000 | 13500 | 8300 |
| | Denvor Delux | 2.36 | 13000 | 12700 | 13500 | 8300 |
| Warangal(Telangana) | Teja | -90.39 | 1230 | 12800 | 12100 | NA |
| | Wonder Hot | -3.65 | 13200 | 13700 | 12500 | NA |
| | 341 | -0.73 | 13600 | 13700 | 14100 | NA |
| | Denvor Delux | -2.19 | 13400 | 13700 | 14000 | NA |
| | Paprika | -1.16 | 17000 | 17200 | NA | NA |
| | Fatki | 3.09 | 10000 | 9700 | 9000 | NA |
| Bedia (M.P) | No.12 | Unch | 15000 | 15000 | 13000 | 8500 |
| | Indu 2070 | Unch | 15000 | 15000 | 13000 | 8800 |
| | MICO (Teja) | Unch | 16000 | 16000 | 13500 | 9200 |
| | Jhankar) | - | NA | NA | NA | NA |
| | Ganesh | - | NA | NA | NA | NA |

| | | | | | | |
|------------------------------|---------------------|-------|-------|-------|-------|-------|
| New Delhi | Teja (Khamam) | Unch | 14000 | 14000 | 14200 | 9100 |
| | M.P. Maco Teja | - | NA | NA | NA | NA |
| | Pala 12 | - | NA | NA | NA | 8500 |
| | LCA 334 | Unch | 14500 | 14500 | 14000 | 9300 |
| | Fatki | Unch | 10500 | 10500 | 11000 | 8000 |
| | Packing | Unch | 14500 | 14500 | 14000 | 9300 |
| Byadgi (Haveri,Karnataka) | Dabbi | 8.00 | 16200 | 15000 | 14800 | 11800 |
| | Thumps-UP Best | 2.63 | 15600 | 15200 | 14400 | 11300 |
| | Thumps-UP- II | -1.48 | 13300 | 13500 | 12300 | 9300 |
| | Thumps-UP Medium-I | 8.00 | 10800 | 10000 | 9300 | 6500 |
| | Thumps-UP Medium-II | -2.35 | 8300 | 8500 | 7600 | 5500 |
| | Janata | - | NA | NA | NA | NA |
| | Ralies | 3.48 | 11900 | 11500 | 9800 | 7000 |
| | Teja | 4.35 | 12000 | 11500 | NA | 6500 |
| | Rayachur | 2.63 | 15600 | 15200 | NA | 11300 |
| | Duplicate Byadgi | 1.69 | 12000 | 11800 | 10600 | 7500 |

Red Chilly weekly Price Chart (NCDEX Spot Market, Guntur)


Candlestick chart pattern reveals prices not sustain at higher levels in the market. RSI moving down in neutral region in the market. 120500 seem like a strong support level.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|-------|------------|---------|-------|-------|
| NCDEX | | 12000 | 12400 | 12663.6 | 13000 | 13200 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| | | Sell | Sell 12800 | 12500 | 12400 | 12980 |

TURMERIC

Spot Market Recap

- Mixed sentiment was witnessed by and large in Turmeric major market during the week.
- Domestic demand as well as exporters was reported active in the spot market.
- Lower supply in Erode market supported the upward movement of prices.
- Lower production expectations may support Turmeric prices in coming days. As per **Agriwatch estimate**, Turmeric production around 9.50 lakh tons compared to last year 10.70 lakh tons.

Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) | | | | |
|--------------------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|
| Market | % Change Over Previous Week | 04th Mar to 10th Mar. 2016 | 26th Feb to 3rd Mar. 2016 | 04th Mar to 10th Mar. 2015 |
| Nizamabad (AP) | - | Closed | 70000 | 26000 |
| Duggirala (AP)* | 192.39 | 3187 | 1090 | 608 |
| Salem (TN)* | - | NR | 3 | NA |
| Erode (TN) | -15.38 | 22000 | 26000 | 34300 |
| Sangli (Mah.) | -61.32 | 34000 | 87900 | 8000 |
| Warangal(Telangana) | -50.00 | 160 | 320 | NA |
| Arrival * Qtl | | | | |

lower supply reported by and large during the week. In Erode market supply down by 4000 bags current week. In Nizamabad benchmark market, from February 1st – 12th March 2016, Turmeric supply reported 269500 bags (1 bag = 75 Kgs), market remained closed for the major part due to holiday.

Stock position of Turmeric at NCDEX approved warehouses as on 13th February 2016

| Variety | Location | Stock (MT) |
|-----------------------------|-----------|------------|
| Desi Cuddapah | Sangli | 209 |
| Erode Salem | Erode | 0 |
| Nizamabad | Nizamabad | 20 |
| Nizamabad (Farmer Polished) | Nizamabad | 119 |
| Rajapore | Sangli | 0 |
| Turmeric Total | | 348 |

| Turmeric Spot Prices Weekly Change | | | | | | |
|------------------------------------|--------------------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 10-Mar-16 | 3-Mar-16 | 10-Feb-16 | 10-Mar-15 |
| Nizamabad | Nizam quality | - | Closed | 8700 | 8700 | 8000 |
| | Double polish finger | - | Closed | 9500 | 9400 | 8700 |
| | Gattah (unpolished) | - | Closed | 8400 | 8500 | 7300 |
| | Gattah (double polished) | - | Closed | 9200 | 9200 | 8000 |
| Duggirala | Bulb | -0.27 | 9325 | 9350 | 8700 | 6950 |
| | Finger | 8.43 | 9325 | 8600 | 8700 | 6611 |
| Erode | Finger | 1.05 | 9600 | 9500 | 9900 | 7900 |
| | Gattah | 1.14 | 8900 | 8800 | 9600 | 7800 |
| | Sellem | 1.02 | 9900 | 9800 | 10200 | 8200 |
| Salem | Bulb | - | NR | 9400 | 9000 | NA |
| | Finger | - | NR | 10000 | 9700 | NA |
| Sangli | Rajpuri/Selam Finger | - | Closed | 10500 | 14000 | 11500 |
| | Rajpuri Medium | - | Closed | 9000 | 10500 | 10000 |
| | Desi Kadappa | - | Closed | 8100 | 9500 | 9300 |
| Warangal | Finger | -2.04 | 9600 | 9800 | 9550 | NA |
| | Round | -2.04 | 9600 | 9800 | 9550 | NA |

Turmeric weekly Future Price Chart (April Contract)



Candlestick chart pattern reveals bullish sentiment in the market. 8800 levels is strong support level in short term. RSI moving up in neutral zone indicates prices may go up in the market. Volumes are supporting the prices.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-------|------|------------|------|------|-------|
| NCDEX | April | 8800 | 9000 | 9080 | 9850 | 10300 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | April | Buy | Above 9250 | 9600 | 9800 | 9040 |

JEERA (CUMIN SEED)

Spot Market Recap:

- By and large, firm sentiment witnessed in domestic market during the week.
- Buyers reported active in the spot market due to good quality new arrivals.
- Exporters reported active in the domestic market at lower price level.
- As per Agriwatch estimate, higher Jeera production expected in current year.
- As per trade information, new Jeera crop arrivals may be delayed compared to normal arrivals time.

Fundamental analysis

| Jeera Arrival Scenario: (in Bags) | | | | |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|
| Market | % Change Over Previous Week | 04th Mar to 10th Mar. 2016 | 26th Feb to 3rd Mar. 2016 | 04th Mar to 10th Mar. 2015 |
| Unjha (Guj.) | 37.36 | 125000 | 91000 | 83000 |
| Rajkot (Guj.)* | 21.79 | 17380 | 14270 | 9135 |
| Patan (Guj.)* | 443.97 | 2301 | 423 | 1424 |
| Dhrol (Guj.)* | 37.34 | 857 | 624 | 245 |
| Gondal (Guj.) | - | Closed | 2981 | NA |
| Jodhpur (Raj.) | 104.26 | 4800 | 2350 | 1250 |
| Merta City (Nagaur,Raj.) | - | NA | NA | NA |
| Nagaur (Raj.) | - | NA | NA | NA |
| Anandpur Kalu(Raj.) | 254.17 | 850 | 240 | NA |
| Arrival * Qtl | | | | |

Increasing supply reported in current week in the spot market. In Unjha bench mark market, supply reported up by 34000 bags compared to corresponding period last week. Supply during the current week has increased by 42000 bags in comparison with corresponding period of last year due to increased production.

Jeera Production

As per Agriwatch Estimate, current year Jeera production is expected around 57 lakh bags (1 bag = 55 kgs) compared to last year 43 lakh bags. Last year there was crop damage in Rajasthan and Gujarat due to higher rainfall in last week of February and March month.

Weather Impact

Due to hailstorm in Rajasthan last week, predominantly in Jodhpur (Phalodi belt) and Jaisalmer districts Jeera crop reported damaged by around 10 – 15%. No crop damage reported till now.

New Jeera stock position of commodities at NCDEX approved warehouses Jodhpur 30 MT and Unjha 176 MT as on 13th February 2016.

| Cumin Seed Spot Prices Weekly Change | | | | | | |
|--------------------------------------|----------------------------|-----------------------------|--------------------|----------------------|------------------------|-----------------------|
| Commodity | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today 10-Mar-16 | Week Ago 3-Mar-16 | Month Ago 10-Feb-16 | Year Ago 10-Mar-15 |
| Unjha (Guj.) | Loose | 2.99 | 13800 | 13400 | 13000 | 13725 |
| | NCDEX Quality | 2.78 | 14800 | 14400 | 14000 | 14625 |
| | Poojari type /Machine Cut | 3.27 | 15800 | 15300 | 15100 | 14925 |
| Rajkot (Guj.) | Local (loose) | -2.00 | 14700 | 15000 | 15500 | 14125 |
| Patan (Guj.) | Local (loose) | 4.60 | 14900 | 14245 | 12500 | 13855 |
| Dhrol (Guj.) | Local (loose) | 3.68 | 14075 | 13575 | 11875 | 13650 |
| Gondal (Guj.) | Local (loose) | - | Closed | 13655 | 13000 | NA |
| Jodhpur (Raj.) | Local (loose) | 6.85 | 15600 | 14600 | 13200 | 13500 |
| Merta City (Raj.) | Local (loose) | - | NA | NA | NA | NA |
| Nagaur (Raj.) | Local (loose) | - | NA | NA | NA | NA |
| AnandpurKalu (Raj.) | Local (loose) | 6.43 | 14900 | 14000 | NA | NA |
| New Delhi | Ganesh | 7.41 | 14500 | 13500 | 12800 | 14500 |
| | Poojari type / Machine Cut | Unch | 16000 | 16000 | 15600 | 16000 |

Jeera (Cumin Seed) weekly Future Price Chart (April Contract)



Candlestick chart pattern reveals prices not sustained at higher levels in the market. 14000 seem like a strong support level. RSI moving down in neutral zone in the market. Volumes are supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX | Apr | 14000 | 14300 | 14825 | 14900 | 15000 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| NCDEX | Apr | Sell | Below 14700 | 14400 | 14300 | 14880 |

BLACK PEPPER

Spot Market Recap

- Firm sentiment witnessed in Pepper market during the week.
- As per Agriwatch production estimate, due to bad weather condition during flowering stage pepper crop reported damaged in major growing regions of Kerala.
- Lower production expectations current year may support prices in coming days.

Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) | | | | |
|--|-----------------------------|----------------------------|---------------------------|----------------------------|
| Market | % Change Over Previous Week | 04th Mar to 10th Mar. 2016 | 26th Feb to 3rd Mar. 2016 | 04th Mar to 10th Mar. 2015 |
| Kochi (Kerala) | -43.08 | 74 | 130 | 223 |

Arrivals reported down by 56 tons during the current period compared to previous week.

International pepper market, except in Vietnam, local price of black pepper at most origins were reported stable. Strengthening of local currencies in Indonesia (IDR) and Malaysia (MYR) against US Dollar has pushed the price up marginally by 1%.

In Sri Lanka, domestic price increased by LKR 15 per Kg to reach at LKR 1,223.5 per Kg this week. In Kochi, India, local price of pepper stood at the level of around INR 525 per Kg, which is more or less same as in the last few weeks.

Pepper International Prices

Export prices were at \$9,850 a tonne c&f for Europe and \$10,100 for the US.

| Black Pepper Spot Prices Weekly Change | | | | | | |
|--|-------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 10-Mar-16 | 3-Mar-16 | 10-Feb-16 | 10-Mar-15 |
| Kochi | Ungarbled | 0.65 | 62200 | 61800 | 60700 | 53500 |
| | Garbled | 0.62 | 65200 | 64800 | 63700 | 56500 |
| Chikmagalur (Kar.) | Ungarbled | 4.07 | 64000 | 61500 | 62500 | NA |
| New Delhi | Unpolished | 1.43 | 71000 | 70000 | 69000 | 60000 |
| | Number 11.5 | Unch | 76000 | 76000 | NA | NA |

Black Pepper weekly Price Chart (Kochi, Spot market)



Candlestick chart pattern reveals prices range bound movement in the market. 64500 seem like a strong support level. RSI moving down in neutral zone indicates prices may go down in short term.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|--|-------|-------------|-------|-------|-------|
| Ncdex | | 64500 | 64600 | 65640 | 66000 | 66200 |
| Weekly Trade Call | | Call | Entry | | | |
| Ncdex | | Sell | Below 65500 | 65000 | 64700 | 65800 |

CARDAMOM

Spot Market Recap

- Mostly weak sentiment witnessed in Cardamom domestic market during the week.
- Selling pressure reported from Kerala and Tamil Nadu traders during the month. Demand from major market (Khari Baoli, Delhi) of North India also reported lower.
- Cardamom markets reported inactive as picking continued in sixth phase, lower quality material coming to the market during last picking; planters revealed.

Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) | | | | |
|--|-----------------------------|----------------------------|---------------------------|----------------------------|
| Market | % Change Over Previous Week | 04th Mar to 10th Mar. 2016 | 26th Feb to 3rd Mar. 2016 | 04th Mar to 10th Mar. 2015 |
| Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | 0.23 | 420319 | 419359 | 151823 |

Cardamom supply reported up by 960 Kgs during the week. Total arrivals during the season up to 12th March were at around 20308 tonnes and sales were at 19604 tonnes. The individual auction average as on March 12th was at Rs.522 per kg.

Cardamom supply increased by 268496 Kgs in current week in comparison to supply during the corresponding period of last year. Cardamom new supply will continue till end of this month.

Exporters demand reported lower in the spot market due to lower supply of exportable variety. Exporters have bought an estimated 60 - 70 tonnes of cardamom.

| Cardamom Spot Prices Weekly Change | | | | | | |
|--|---------------------|-----------------------------|---------------------------------|----------|-----------|-----------|
| Centre | Commodity & Variety | % Change Over Previous Week | Average Auction Prices (Rs/Kgs) | | | |
| | | | Current | Week Ago | Month Ago | Year Ago |
| | | | 10-Mar-16 | 3-Mar-16 | 10-Feb-16 | 10-Mar-15 |
| Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala) | Max price | -2.02 | 875 | 893 | 781 | 1012 |
| | Avg. Price | -4.80 | 535 | 562 | 549 | 812 |
| New Delhi | Medium | -3.57 | 540 | 560 | 560 | 830 |
| | 6.5 (Bold) | -3.45 | 560 | 580 | 580 | 840 |
| | 7 (Bold) | -3.13 | 620 | 640 | 640 | 940 |
| | 7.5 (Bold) | -2.67 | 730 | 750 | 750 | 1030 |
| | 8 (Bold) | Unch | 950 | 950 | 950 | 1070 |

Cardamom Weekly Price Outlook (April Contract)


Candlestick chart pattern reveals prices may correct in the market. RSI moving up in neutral zone indicates prices may go up in short term. Volumes are supporting the prices.

| Strategy: Buy | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|-----------|-------|-----|-----|
| MCX | Apr | 660 | 665 | 680.8 | 730 | 735 |
| Weekly Trade Call | | Call | Entry | T1 | T2 | SL |
| MCX | Apr | Buy | Above 690 | 715 | 725 | 670 |

CORIANDER SEED
Spot Market Recap

- Steady to firm sentiment witnessed in Coriander market during the week.
- Coriander new supply reported up in the spot market.
- Buyers reported active in the spot market due to good quality new supply coming to the market.
- Exporters demand reported well in the domestic market.

Fundamental analysis

| Coriander Arrival Scenario: (in Bags) | | | | |
|---------------------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|
| Market | % Change Over Previous Week | 04th Mar to 10th Mar. 2016 | 26th Feb to 3rd Mar. 2016 | 04th Mar to 10th Mar. 2015 |
| Kota (Raj.) | 44.74 | 22000 | 15200 | 17000 |
| Guna (M.P.) | 4.00 | 13000 | 12500 | 700 |
| Neemuch (M.P.) | -58.33 | 5000 | 12000 | 24000 |
| Ramganj (Raj.) | -34.44 | 59000 | 90000 | 76000 |
| Baran (Raj.) | 139.13 | 33000 | 13800 | 12700 |
| Bhawani (Raj.) | -29.75 | 8500 | 12100 | 16000 |
| Gondal (Guj.) | - | NA | NR | NA |

1 bag=40 kg

Mostly increasing supply reported in Coriander spot market during the week. In Kota benchmark market during the week, supply up by 6800 bags in the spot market.

Coriander Production:

As per **Agriwatch survey**, Coriander production expected to increase in current sowing period. Current year production around 1.20 crore bags (1 bag = 40Kgs) compared to last year 1.00 crore bags. No major crop damage reported till now.

Due to hailstorm in Rajasthan and Madhya Pradesh growing regions last week, around 8 - 10% crop reported damaged.

| Coriander Seed Spot Prices Weekly Change | | | | | | |
|--|---------------|-----------------------------|-----------------|----------|-----------|-----------|
| Centre | Variety | % Change Over Previous Week | Prices (Rs/Qtl) | | | |
| | | | Today | Week Ago | Month Ago | Year Ago |
| | | | 10-Mar-16 | 3-Mar-16 | 10-Feb-16 | 10-Mar-15 |
| Kota (Raj.) | Eagle | 2.94 | 7000 | 6800 | 6800 | 6200 |
| | Eagle Split | 2.94 | 7000 | 6800 | 6800 | 6000 |
| | Badami | 3.17 | 6500 | 6300 | 6300 | 5400 |
| | Badami Split | 3.17 | 6500 | 6300 | 6300 | 5500 |
| Guna (M.P.) | Badami | Unch | 5500 | 5500 | 5500 | 5500 |
| | Eagle | Unch | 6500 | 6500 | 6000 | 6500 |
| | Scooter | -- | 7500 | NA | NA | NA |
| Neemuch (M.P.) | Badami | 8.62 | 6300 | 5800 | 5900 | 5300 |
| | Eagle | 1.45 | 7000 | 6900 | 6500 | 6200 |
| | Scooter | -1.11 | 8900 | 9000 | 8100 | 7500 |
| Ramganj (Raj.) | Eagle | Unch | 6100 | 6100 | 6000 | 5800 |
| | Eagle Split | Unch | 6100 | 6100 | 6000 | 5800 |
| | Badami | Unch | 5800 | 5800 | 5800 | 5100 |
| | Badami Split | Unch | 5800 | 5800 | 5800 | 5100 |
| | Scooter | 2.74 | 7500 | 7300 | 7500 | NA |
| Baran (Raj.) | Eagle | 5.45 | 5800 | 5500 | 6000 | 5400 |
| | Badami | 6.00 | 5300 | 5000 | 5700 | 5200 |
| Bhawani (Raj.) | Eagle | 20.34 | 7100 | 5900 | 6700 | 5500 |
| | Badami | 30.61 | 6400 | 4900 | 6000 | 4900 |
| | Scooter | 26.56 | 8100 | 6400 | 7400 | 6000 |
| | Double Paroot | -- | NA | NA | NA | NA |
| Gondal (Guj.) | Badami | -- | NA | NR | 5750 | NA |
| | Eagle | -- | NA | NR | 6750 | NA |

Coriander Weekly Price Chart (April Contract)


Candlestick chart pattern reveals range bound movement in the market. RSI moving up in neutral zone indicates prices may go up in short term. 6000 seem like a strong support level. Volumes are supporting the prices.

| Strategy: Sell | | S2 | S1 | PCP | R1 | R2 |
|-------------------|-----|------|------------|------|------|------|
| NCDEX | Apr | 6000 | 6200 | 6729 | 7350 | 7450 |
| Weekly Trade Call | | Call | | T1 | T2 | SL |
| NCDEX | Apr | Sell | Below 7000 | 6500 | 6300 | 7300 |

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