

Monday, January 21<sup>st</sup>, 2013

## Chilli



### Monthly chart of chilli is looking bullish as:

- Long white candle stick is witnessed
- Prices are trading above 5973 which is 23.6% Fibonacci retracement of the range 10970-4430(recent downfall)
- Sustaining above the short and medium term moving averages
- The momentum indicator RSI (14) is trading at 0.55 and is ascending from 0.37 indicating further strength in the trend. However, RSI is currently running trading far above its moving averages (9) and is likely to take a small correction. This is an indication that the chilli prices may take a small correction before rising for 7500 level

We expect chilli prices to remain on the bullish note and recommend buying in chilli.

**Chilli Mar NCDEX: Buy and accumulate in the range 6500-6200 targeting 6920 and then 7500 with stop loss at 5900.**



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