

Commodity: Soybean  
Contract: Dec

Exchange: NCDEX  
Expiry: Dec 20<sup>th</sup>, 2013

## SOYBEAN – Technical Outlook

### Technical Commentary:

- Candlestick chart pattern depicts a range bound trend in the market.
- Prices closed between 9-day and 18-day EMAs indicating likely drop in prices.
- RSI is easing in the neutral region indicating a weak tone.

*The soybean prices are likely to feature weak tone in today's session.*



**Strategy: Sell.**

Intraday Support & Resistance			S1	S2	PCP	R1	R2
Soybean	NCDEX	Dec	3800	3840	3897.50	3978	4025
Intraday Trade Call			Call	Entry	T1	T2	SL
Soybean	NCDEX	Dec	<b>Sell</b>	Below 3891	3871	3861	3903

\* Do not carry-forward the position next day.

Commodity: Rapeseed/Mustard  
Contract: Dec

Exchange: NCDEX  
Expiry: Dec 20th, 2013

## RM SEED – Technical Outlook

### Technical Commentary:

- Candlestick chart pattern reveals weakness in the prices.
- The prices closed below 9-day and 18-day EMA indicating decline in prices.
- RSI is falling in the neutral region suggesting weak tone.

*The RM seed prices are expected to ease in today's session.*



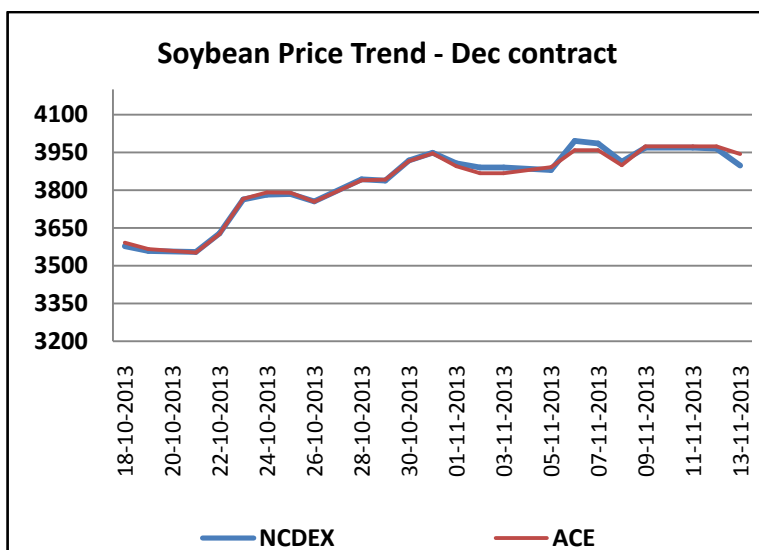
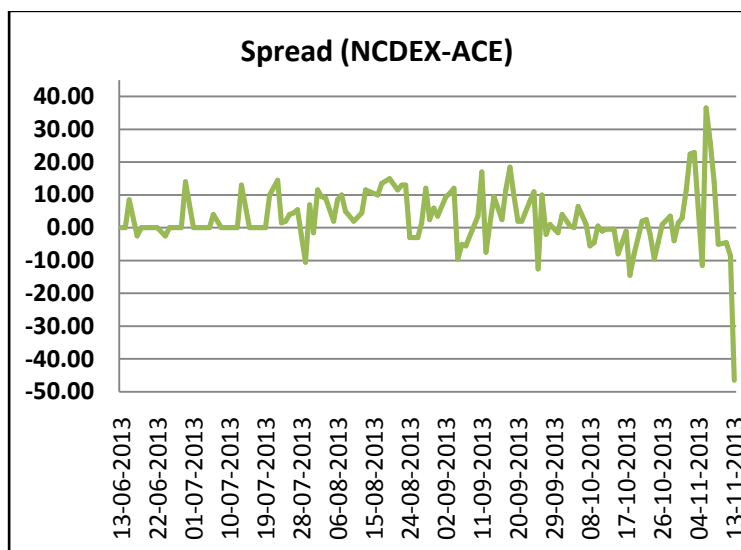
**Strategy: Sell.**

Intraday Support & Resistance			S1	S2	PCP	R1	R2
RM Seed	NCDEX	Dec	3750	3700	3809	3869	3900
Intraday Trade Call			Call	Entry	T1	T2	SL
RM Seed	NCDEX	Dec	<b>Sell</b>	Below 3800	3780	3771	3812

\* Do not carry-forward the position next day.

**NCDEX-ACE SOYBEAN SPREAD:**

The soybean price spread (NCDEX less ACE) at the two exchanges has widened and currently this spread is hovering at a level of -46.50, higher than its historic average. Spread is expected to narrow down during the day's trading session.



Historically the price spread has moved in a range of -12.50 to +36.50. However, the average NCDEX-ACE soybean spread is at +2.87.

Inter Exchange Arbitrage				
Exchange	Expiry Month	Prices	Buy/Sell	Strategy
NCDEX	December '13	3897.50	-	No arbitrage opportunity present.
ACE	December '13	3944.00	-	
14-Nov-13	Spread	-46.50		
Investment	Gross Return	Expected Net Return		Expected Net Return (in %)
39438.82	4650	4384.37		11.12%
Net Return Adjusted for ACE Impact Cost				Impact Cost Adjusted Net Return (in %)
-15,615.63				-39.59%
*Expected Net Return is adjusted for brokerage, exchange fee & taxes				

*\*Expected Net Return is adjusted for brokerage, exchange fee & taxes*

**Arbitrage Opportunity:**

No arbitrage opportunity is seen at current price levels for the December soybean contracts.

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