

Commodity: Refined Soybean Oil  
Contract: Dec

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

**REFINED SOYBEAN OIL (RSBO)**

**Technical Commentary:**

- Candlestick chart pattern indicates losses. Market may consolidate in the near term.
- PVO analysis reflects consolidation. Prices closed above 10-day EMA support the bulls.
- Oscillator RSI is in neutral region.

*The soy oil prices are likely to feature range bound movement.*



**Strategy: Sell**

| Intraday Supports & Resistances |       |     | S2          | S1        | PCP    | R1     | R2     |
|---------------------------------|-------|-----|-------------|-----------|--------|--------|--------|
| Refined Soy Oil                 | NCDEX | Dec | 721.00      | 724.00    | 731.50 | 737.00 | 740.00 |
| Intraday Trade Call             |       |     | Call        | Entry     | T1     | T2     | SL     |
| Refined Soy Oil                 | NCDEX | Dec | <b>Sell</b> | Below 732 | 728    | 727    | 734.40 |

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

Commodity: Crude Palm Oil  
Contract: Dec

Exchange: MCX  
Expiry: Dec 30<sup>th</sup>, 2013

**CRUDE PALM OIL (CPO)**

**Technical Commentary:**

- Candlestick chart pattern reflects consolidation in the market.
- PVO analysis reflects consolidation market. Prices closed below 10-day and 20-day EMA.
- Oscillator RSI is in between oversold and neutral zone.

*The CPO prices are likely to feature range bound tone today.*



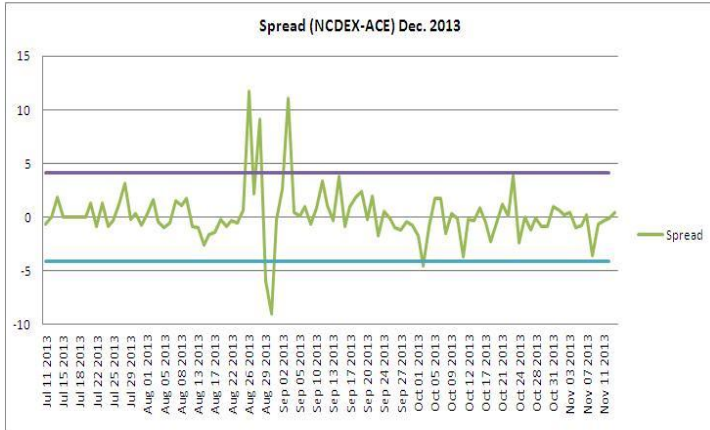
**Strategy: Sell**

| Intraday Supports & Resistances |     |     | S2          | S1        | PCP    | R1     | R2     |
|---------------------------------|-----|-----|-------------|-----------|--------|--------|--------|
| Crude Palm Oil                  | MCX | Dec | 565.00      | 568.00    | 574.80 | 582.00 | 585.00 |
| Intraday Trade Call             |     |     | Call        | Entry     | T1     | T2     | SL     |
| Crude Palm Oil                  | MCX | Dec | <b>Sell</b> | Below 574 | 571    | 570    | 575.80 |

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

**NCDEX-ACE REFINED SOY OIL SPREAD:**

The NCDEX-ACE refined soy oil spread is hovering near to (0.5) levels. Historically this spread has moved to a (-2.15 to-2.5) and (2.35 to 3.15) in the extreme cases.



| Inter Exchange Arbitrage                       |                     |                   |          |   |
|--|---------------------|-------------------|----------|---|
| Exchange                                       | Exp Month           | Prices            | Buy/Sell | Strategy  |
| NCDEX  | October,13          | 731.5             | -        | Arbitrage opportunity is seen above 4.15 and below - 4.15 levels. |
| ACE  | October,13          | 731               | -        |   |
| <b>20-Dec-13</b>                               | Spread              | 0.5               |          |   |
| <b>Investment</b>                              | <b>Gross Return</b> | <b>Net Return</b> |          | <b>Expected Net Return in %</b>                                   |
| 73125  | 500                 | -41.125           |          | -0.06   |
| <b>Net Return Adjusted for ACE Impact Cost</b> |                     |                   |          | <b>Adjusted Net Return (%)</b>                                    |
| -4507.91                                       |                     |                   |          | -6.09%  |
| <b>*Net Return is Brokerage adjusted 0.01%</b> |                     |                   |          |   |

**Arbitrage Opportunity:**

No arbitrage opportunity seen between NCDEX-ACE refined soy oil December contracts as spread is hovering near to zero levels

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>  
© 2013 Indian Agribusiness Systems Pvt Ltd.