

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 consolidation. Market may consolidate in the near term.
- Prices closed above 9-day EMA support the bulls.
- Oscillator RSI is rising in the neutral region.

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

Ref SoyaOil Ind 1312(NCRSOZ3)2013/11/21 - Daily  
O 716.90 H 729.80 L 716.90 C 729.60 V 114,200 I 94,930 +16.9 +2.37%  
EMA(9) 722.21 (18) 723.24



### Strategy: Buy

| Intraday Supports & Resistances |       |     | S2   | S1           | PCP    | R1  | R2     |
|---------------------------------|-------|-----|------|--------------|--------|-----|--------|
| Refined Soy Oil                 | NCDEX | Dec | 705  | 716          | 729.60 | 741 | 748    |
| Intraday Trade Call             |       |     | Call | Entry        | T1     | T2  | SL     |
| Refined Soy Oil                 | NCDEX | Dec | Buy  | Above 730.50 | 734    | 736 | 728.40 |

\* 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 above 9-day and 18-day EMA.
- Oscillator RSI is rising in the neutral zone.

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



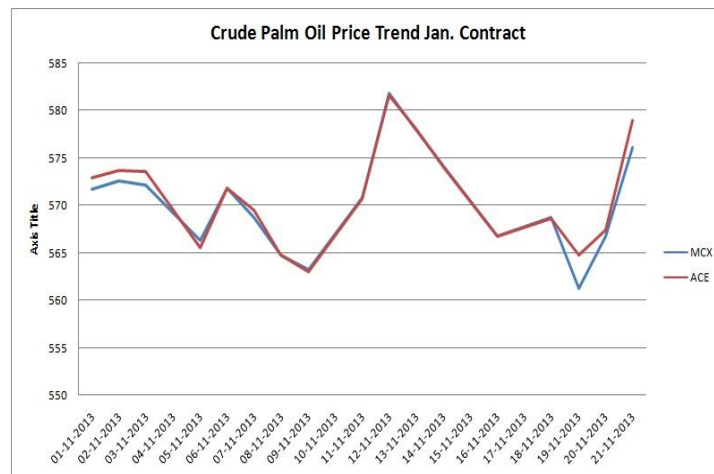
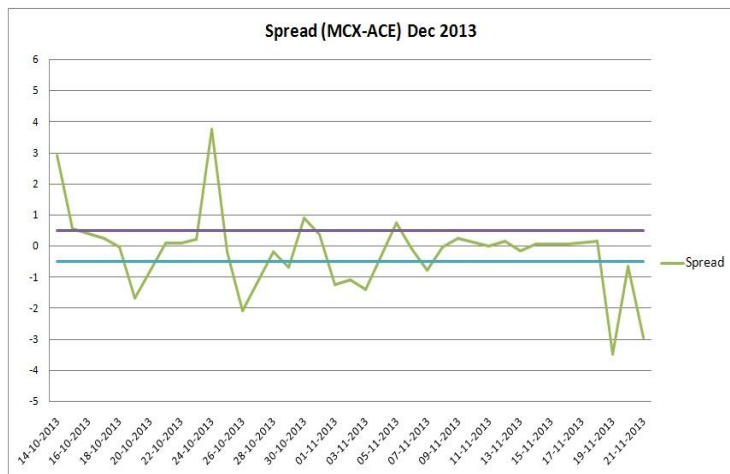
### Strategy: Buy

| Intraday Supports & Resistances |     |     | S2     | S1           | PCP    | R1  | R2     |
|---------------------------------|-----|-----|--------|--------------|--------|-----|--------|
| Crude Palm Oil                  | MCX | Dec | 551.00 | 560          | 572.90 | 582 | 587    |
| Intraday Trade Call             |     |     | Call   | Entry        | T1     | T2  | SL     |
| Crude Palm Oil                  | MCX | Dec | Buy    | Above 574.50 | 577.50 | 579 | 572.70 |

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

**MCX-ACE Crude Palm OIL SPREAD:**

The MCX-ACE CPO spread is hovering near to -2.20 levels. Arbitrage opportunity is seen above 0.5 and below -0.5 levels.



| Inter Exchange Arbitrage                                    |              |            |          |   |
|---|--------------|------------|----------|---|
| Exchange  | Exp Month    | Prices     | Buy/Sell | Strategy  |
| MCX   | Jan '14      | 576.10     | Buy      | Arbitrage opportunity is seen between MCX-ACE CPO |
| ACE   | Jan '14      | 579.05     | Sell     |   |
| 22-Nov-13   | Spread       | -2.95      |          |   |
| Investment  | Gross Return | Net Return |          | Expected Net Return in %                          |
| 57757.50  | 2950         | 2534.146   |          | 4.39  |
| *Net Return = Gross Return - (Brokerage+CTT+ other charges) |              |            |          |   |

**Arbitrage Opportunity:**

Arbitrage opportunity seen between MCX-ACE CPO January contracts as spread has widened and is hovering at -2.95 levels. Market participants can buy MCX CPO Jan contract and Sell ACE CPO Jan contract. Spread is likely to move towards zero in the coming sessions.

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