

**Commodity: Refined Soybean Oil**  
**Contract: Jan**
**Exchange: NCDEX**  
**Expiry: Jan 20<sup>th</sup>, 2013**
**REFINED SOYBEAN OIL (RSBO)**
**Technical Commentary:**

- Candlestick chart pattern indicates losses.
- PVO analysis reflects short build up. Prices closed below 10-day and 20-day EMA support the bears.
- Oscillator RSI is moving towards oversold 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 | Jan | 695.00      | 698.00       | 706.00 | 711.00 | 715.00 |
| Intraday Trade Call             |       |     | Call        | Entry        | T1     | T2     | SL     |
| Refined Soy Oil                 | NCDEX | Jan | <b>Sell</b> | Below 710.20 | 707    | 706    | 711.90 |

\* 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 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.*



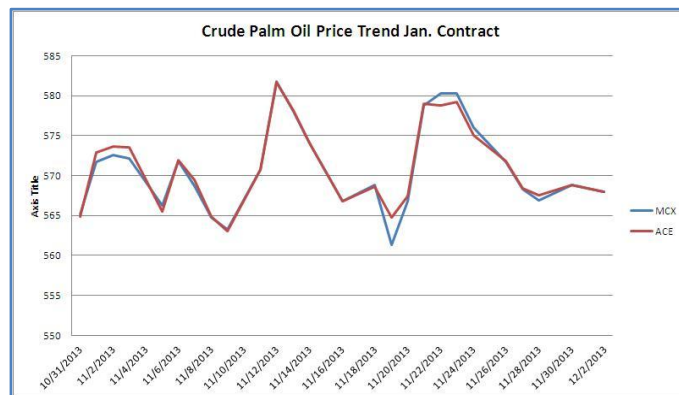
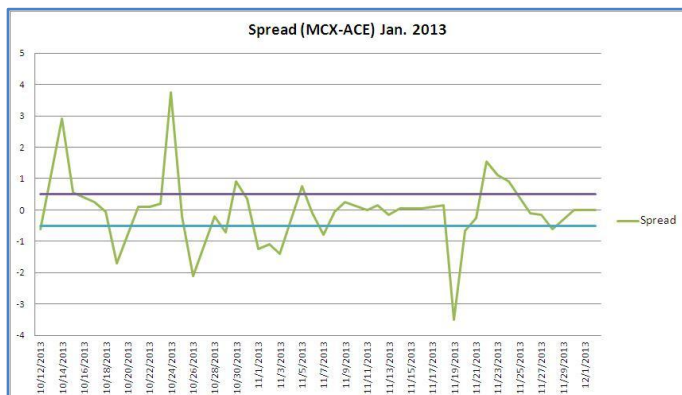
#### Strategy: Sell

| Intraday Supports & Resistances |     |     | S2          | S1           | PCP    | R1     | R2     |
|---------------------------------|-----|-----|-------------|--------------|--------|--------|--------|
| Crude Palm Oil                  | MCX | Dec | 553.00      | 557.00       | 562.20 | 569.00 | 572.50 |
| Intraday Trade Call             |     |     | Call        | Entry        | T1     | T2     | SL     |
| Crude Palm Oil                  | MCX | Dec | <b>Sell</b> | Below 563.50 | 561.30 | 561.00 | 564.80 |

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

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

The MCX-ACE CPO spread is hovering near to (zero) 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       | 568        | -        | No arbitrage opportunity seen between MCX-ACE CPO January contracts |
| ACE   | Jan,14       | 568        | -        |   |
|   | Spread       | 0          |          |   |
| Investment  | Gross Return | Net Return |          | Expected Net Return in %  |
| 56800   | 0            | -408.96    |          | -0.72   |
| *Net Return = Gross Return - (Brokerage+CTT+ other charges) |              |            |          |   |

**Arbitrage Opportunity:**

No arbitrage opportunity seen between MCX-ACE CPO January contracts. Market participants can wait to take position.

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