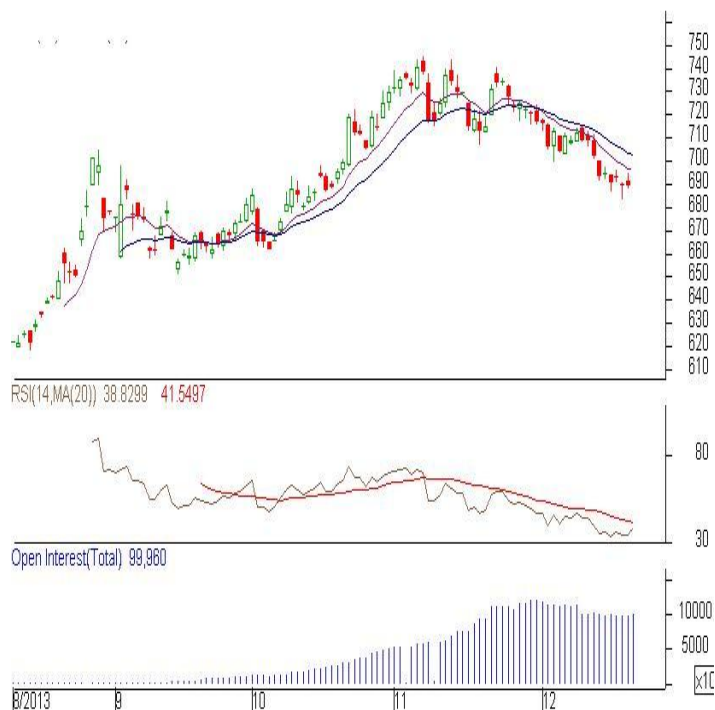


**Commodity: Refined Soybean Oil**  
**Contract: Jan**
**Exchange: NCDEX**  
**Expiry: Jan 20<sup>th</sup>, 2013**
**REFINED SOYBEAN OIL (RSBO)**
**Technical Commentary:**

- Candlestick chart pattern indicates consolidation in the market. Doji pattern seen in the charts, prices may gain for short term.
- PVO analysis reflects short build up. Prices closed below 10-day EMA support the bears.
- Oscillator RSI is in neutral region.

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

Ref SoyaOil Ind 1401(NCRSOF4)2013/12/20 - Daily B:693.30 A:693.60


**Strategy: Buy**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Refined Soy Oil	NCDEX	Jan	680.00	683.50	690.70	698.00	701.00
Intraday Trade Call			Call	Entry	T1	T2	SL
Refined Soy Oil	NCDEX	Jan	Buy	Above 690.20	693.50	694.20	688.30

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

**Commodity: Crude Palm Oil**  
**Contract: Jan**
**Exchange: MCX**  
**Expiry: Jan 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.*

CPO-MCX 1401(MXCPOF4)2013/12/20 - Daily B:555.20 A:555.40

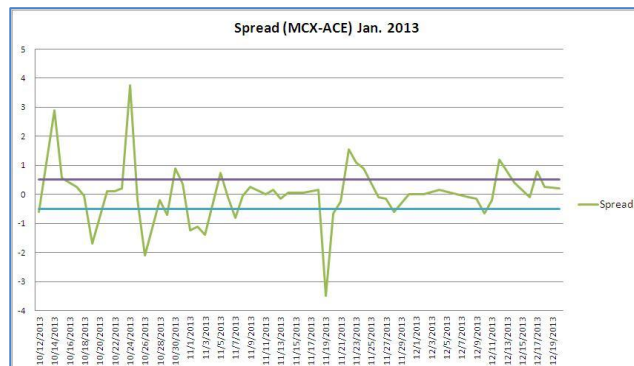
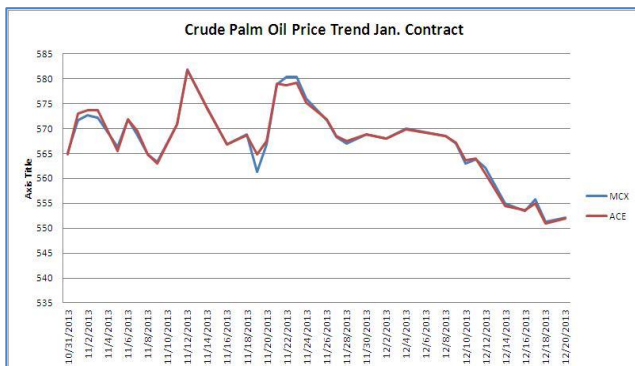

**Strategy: Buy**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Crude Palm Oil	MCX	Jan	541.000	545.00	552.80	558.00	561.20
Intraday Trade Call			Call	Entry	T1	T2	SL
Crude Palm Oil	MCX	Jan	Wait	-	-	-	-

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

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

The MCX-ACE CPO spread is hovering near to (-0.05) 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	552.8	-	No arbitrage opportunity seen between MCX-ACE CPO January contracts
ACE	Jan,14	552.85	-	
21-Dec-13	Spread	-0.05		
Investment	Gross Return	Net Return		Expected Net Return in %
55282.5	50	-348.034		-0.63
*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 new position.

**Disclaimer**

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