

Commodity: Refined Soybean Oil  
Contract: Mar

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

### REFINED SOYBEAN OIL (RSBO)

#### Technical Commentary:

- Candlestick chart pattern indicates slight gains in the market. However, market may consolidate in the near term.
- Prices closed above 18-day EMA and 50D SMA which support the bulls. PVO analysis depicts short covering in the market.
- Oscillator RSI is in between neutral and oversold zone.

*The soy oil prices are likely to feature sideways movement.*



#### Strategy: Buy

| Intraday Supports & Resistances |       |     | S2     | S1           | PCP    | R1     | R2     |
|---------------------------------|-------|-----|--------|--------------|--------|--------|--------|
| Refined Soy Oil                 | NCDEX | Mar | 669.00 | 672.00       | 677.15 | 684.00 | 686.50 |
| Intraday Trade Call             |       |     | Call   | Entry        | T1     | T2     | SL     |
| Refined Soy Oil                 | NCDEX | Mar | Buy    | Above 678.50 | 682.00 | 683.00 | 676.40 |

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

Commodity: Crude Palm Oil  
Contract: Feb

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

### CRUDE PALM OIL (CPO)

#### Technical Commentary:

- Candlestick chart pattern reflects gains in the market. However, market may consolidate in the near term.
- Prices closed above 10-day and 20-day EMA support the bulls. PVO analysis depicts short covering in the market.
- Oscillator RSI is moving near to neutral zone.

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



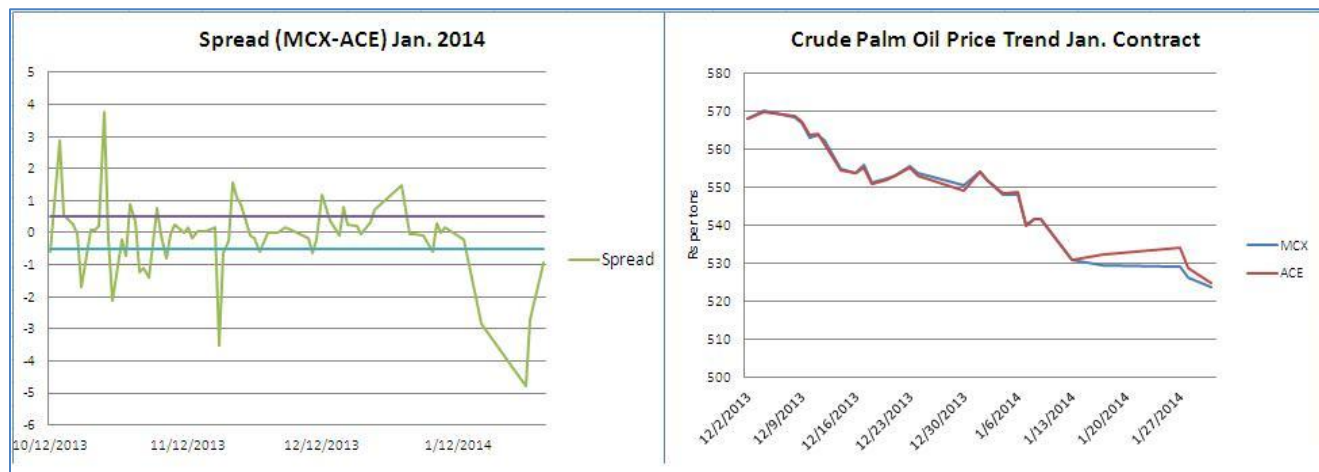
#### Strategy: Buy

| Intraday Supports & Resistances |     |     | S2     | S1           | PCP    | R1     | R2     |
|---------------------------------|-----|-----|--------|--------------|--------|--------|--------|
| Crude Palm Oil                  | MCX | Feb | 536.00 | 539.00       | 546.20 | 553.00 | 556.00 |
| Intraday Trade Call             |     |     | Call   | Entry        | T1     | T2     | SL     |
| Crude Palm Oil                  | MCX | Feb | Buy    | Above 546.20 | 549.50 | 550.00 | 544.25 |

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

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

The MCX-ACE CPO spread is hovering near to -2.7 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       | 523.8      | -        | Jan. Contract End        |
| ACE   | Jan,14       | 524.75     | -        |                          |
| 31-Jan-14   | Spread       | -0.95      |          |                          |
| Investment  | Gross Return | Net Return |          | Expected Net Return in % |
| 52427.5   | 950          | 572.522    |          | 1.09                     |
| *Net Return = Gross Return - (Brokerage+CTT+ other charges) |              |            |          |                          |

**Arbitrage Opportunity:**

Target Achieved in Jan contract. **Previous call** was Market participants can buy MCX CPO Jan contract and sell ACE CPO Jan contract at current prices. Spread is likely to narrow towards zero level in the coming days.

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