

**Commodity: Refined Soybean Oil**  
**Contract: May**
**Exchange: NCDEX**  
**Expiry: May 20<sup>th</sup>, 2014**
**REFINED SOYBEAN OIL (RSBO)**
**Technical Commentary:**

- Candlestick chart pattern indicates gains in the market. We expect prices may feature sideways in the coming session.
- Prices closed below 18D EMA which support the bears. PVO analysis depicts short covering in the market.
- Oscillator RSI is moving towards neutral zone.

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


**Strategy: Buy**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Refined Soy Oil	NCDEX	May	688.00	691.60	701.00	710.00	713.50
Intraday Trade Call			Call	Entry	T1	T2	SL
Refined Soy Oil	NCDEX	May	Buy	Above 700	707.00	708.00	695.80

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

**Commodity: Crude Palm Oil**  
**Contract: Apr**
**Exchange: MCX**  
**Expiry: Apr 30<sup>th</sup>, 2014**
**CRUDE PALM OIL (CPO)**
**Technical Commentary:**

- Candlestick chart pattern reflects consolidation in the market.
- Prices closed below 18-day EMA and 50-day SMA support the bears. PVO analysis depicts short build up in the market.
- Oscillator RSI is moving in the neutral zone.

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

CPO-MCX 1404(MXCPOJ4)2014/04/08 - Daily B:564.10 A:564.30

O 560.60 H 564.20 L 558.60 C 563.40 V 700 T 392,890 I 4,355 -2.2 -0.39%

EMA(10) 570.82 (20) 576.40 SMA(50) 581.81 (100) 581.81

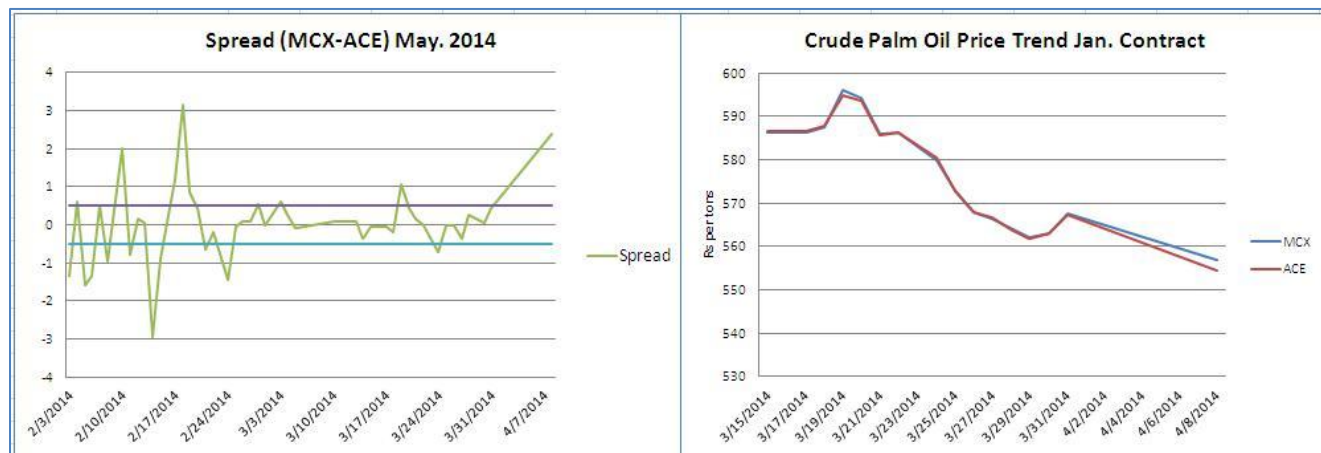

**Strategy: Buy**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Crude Palm Oil	MCX	Apr	554.00	557.00	563.40	572.50	575.00
Intraday Trade Call			Call	Entry	T1	T2	SL
Crude Palm Oil	MCX	Apr	Buy	Above 563	568.50	569.00	559.70

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

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

The MCX-ACE CPO spread is hovering near to 2.4 levels. Arbitrage opportunity is seen above 0.5 and below – 0.5 levels.



Inter Exchange Arbitrage				
Exchange	Exp Month	Prices	Buy/Sell	Strategy
MCX	May,14	556.7	Sell	Arbitrage opportunity seen between MCX-ACE CPO May Contract.
ACE	May,14	554.3	Buy	
8-Apr-14	Spread	2.4		
Investment	Gross Return	Net Return		Expected Net Return in %
55550	2400	2000.04		3.60
*Net Return = Gross Return - (Brokerage+CTT+ other charges)				

**Arbitrage Opportunity:**

Market participants can buy ACE CPO (May contract) and sell MCX CPO (May contract). Spread is likely to move towards zero in the coming session.

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