

Commodity: Refined Soybean Oil
Contract: December
Exchange: NCDEX
Expiry: Dec.20th, 2020
REFINED SOYBEAN OIL (RSO)
Technical Commentary:

- Soy oil price declined further compared to its previous close. Very high trading volume of 55,875 MT (11,175 lots) was witnessed in the December contract.
- Open Interest analysis indicates profit booking at higher levels.
- The market briefly tested the support at 18-day EMA, making a low of 1030 but closed above the 18-day EMA.
- 18-day EMA is currently at 1037 and will remain a minor support. Major support is offered by an upward sloping trendline connecting previous tops- currently at 1006 and 23.6% Fibonacci retracement of the recent up move at 999.
- Overall trend still remains bullish, but further correction to about 999 seems probable.

The soy oil prices are likely to decline further over next 2-3 days.


Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Refined Soy Oil	NCDEX	Dec	999	1006	1043.90	1060	1070
Intraday Trade Call			Call	Entry	T1	T2	SL
Refined Soy Oil	NCDEX	Dec	Sell	1051	1010	1000	1067

* Positions may be carried forward up to 1-2 days, but stoploss must be strictly adhered to.

Commodity: Crude Palm Oil
Contract: December
Exchange: MCX
Expiry: Dec.30th 2020
CRUDE PALM OIL (CPO)
Technical Commentary:

- Crude palm oil continued to decline. The December contract closed at 866.90.
- The broader trend remains bullish and the current decline in prices is a correction.
- On the continuous chart, a trendline support is present at 876.40. The December contract has closed below that. However, it is possible that the December contract bounces back to close above the trendline before the expiry of the November contract.
- Next noteworthy support on the continuous chart is present at 859.40 which is the 23.6% Fibonacci retracement level of the recent up move. Additionally, 50-day EMA is present at 846.90.

The prices are expected to consolidate around current levels, or bounce back from the 50-day EMA.


Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Crude Palm Oil	MCX	Dec	846.90	859.40	866.90	887.90	907.70
Intraday Trade Call			Call	Entry	T1	T2	SL
Crude Palm Oil	MCX	Dec	Buy	848	880	885	840

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