



MENTHA

April 11, 2007

SPOT MARKETS

Spot markets opened with adequate demand from locals but with falling prices locals were not active as they were anticipating further fall in prices. Chandusi experienced adequate arrivals, from stockist. Adequate demand from locals was seen while exporters demand was also lower in Chandusi. Sambhal received adequate arrivals from farmers and stockist. Local demand was adequate in the early hours but falling prices on MCX influenced spot markets and lower demand was seen in the later hours. Rampur received lower arrivals from farmers and stockist. Local demand was compatible with arrivals, while exporters demand was not sited in Rampur. Barabanki experienced adequate arrivals from farmers and stockist. Exporters were bargaining between Rs.570-575, depreciation of Rs.5 vis-à-vis with previous day. Local demand was lower with falling prices in Barabanki.

FUTURES MARKETS

MCX April contract opened at 617.7 and traded with bearish reaching a high of Rs.620.4 and a low of Rs.599.3 before concluding at Rs.616.5. While May contract opened at Rs.595.4 and traded bearish reaching high of Rs.597 and a low of Rs.574.5 before closing at Rs.578.2.

PRICE DRIVERS

1. Lower Exporter's demand
2. Lower Local demand in the spot markets
3. Lower arrivals in spot markets
4. Speculation cannot be ignored

Warehouse stock	Kg	Drums
MCX	410375.670	2279.865

TECHNICALS

Candlesticks is indicating bearish pattern. MACD indicate bullish tendency as DAV line is hovering into positive region. RSI has slide from below and is tending downwards indicating bearish tendency. Volume was lower compared with the previous trading session while open interest continued to be marginally higher. Prices closed above the moving averages. Oscillator indicated trend to be bearish.



SUPPORT / RESISTANCES

Contract	S1	S2	PCP	R1	R2
MCX-Mentha Oil-April Contract	594	581	603.1	633	640

TRADE RECOMMENDATION

Safe strategy: sell at current level

Risky Strategy: sell near at current level.

Epilogue: Bullish phase.

Spot Market Prices

Origin/Grade	Center	10. 04. 07	09. 04. 07	Rs/Kg Change
Mentha Oil	Sambhal	596	608	-12.00
Mentha Oil	Chandusi	602	613	-11.00
Mentha Oil	Rampur	590	605	-15.00
Mentha Oil	Barabanki	592	598	-6.00

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