

## MENTHA

April 26, 2007

### SPOT MARKETS

Spot markets opened with demand; mainly from the exporters. Chandausi experienced lower arrivals of 15-20 barrel from stockists. In Chandausi and Sambhal demands were mainly from the exporters whereas in Sambhal, local demands were also present to some extent. But overall domestic demand remained subdued in the market. Sambhal received 40-45 barrels of arrivals, were mainly from the stockist and to some extent from the farmers also. Arrivals in Rampur and Barabanki markets during the Wednesday's trade were nil. Thus, prices are expected to remain slightly firm in coming days due to declining arrivals against some demand from the exporters.

### FUTURES MARKETS

MCX Mentha oil contracts observe firm sentiment with bullish tone. Most active May contract opened weak at Rs.558.00 against the previous closing price of 559.20 and traded downward initially testing a low of Rs.553.80. However, futures traded upwards thereafter on increased buying interest and settled in positive side with a close of Rs.569.50. May contract traded in range of Rs.553.80- 571.00. Volume increased significantly while open interest declined marginally

### PRICE DRIVERS

1. Improved Exporter's demand
2. Subdued local demand
3. Lower arrivals in spot markets
4. Speculation cannot be ignored

### WAREHOUSE STOCKS

Exchange	Stock
MCX	2,67,299.27 Kg

### Spot Market Prices

Origin/Grade	Centre	25.04.07	24.04.07	Change
Mentha Oil	Sambhal	590-592	585-590	+2
	Chandausi	594-595	585-590	+5
	Rampur	586-587	585-590	-2
	Barabanki	580-585	575-580	+5

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### TECHNICALS

Candlesticks chart pattern exhibits bullish sentiment and firmness in prices. Both MACD and RSI are moving upwards in neutral region, which shows increase in bullishness. Closing prices is well above the short term EMA that indicates short-term firmness in prices. Market is expected to trade upwards following a steady to slightly firm opening.

MENTHAOIL 0705(MXMTLK7)2007/04/25 - Daily B:568.20 A:570.81  
O 558.00 H 571.00 L 553.80 C 569.50 V 1,402 T 279,138 I  
EMA(9) 566.26 (18) 566.38



### SUPPORT / RESISTANCES

Contract	S1	S2	PCP	R1	R2
MCX-Mentha Oil-May Contract	567	565	559.50	584	586

### TRADE RECOMMENDATION

**BUY** MCX Mentha Oil May contract above 571.00 with target of 579.00, then 581.00. Put stop loss at 567.00. Trade cautiously with intraday outlook.