



MENTHA

April 10, 2007

SPOT MARKETS

Spot markets opened with lower demand from locals, but with volatile prices on MCX were quite influential to drive spot prices. Chandusi experienced adequate arrivals, from stockist. Lower demand from locals was seen while exporters demand was also lower in Chandusi. Sambhal received adequate arrivals from farmers and stockist. Local demand was not located with rising prices, but lower buying from exporters was seen. Rampur received lower arrivals from farmers and stockist. Local demand was compatible with arrivals, while exporters demand was not sited in Rampur. Barabanki experienced lower arrivals from farmers and stockist. Exporters were bargaining between Rs.575-580, rates were unchanged vis-à-vis with previous day. Local demand was lower with rising prices in Barabanki.

FUTURES MARKETS

MCX April contract opened at 602 and traded with bullish sentiments however it reached a high of Rs.617.4 and a low of Rs.596.7 before concluding at Rs.616.5. While May contract opened at Rs.583.9 and traded bullish reaching high of Rs.595.4 and a low of Rs.576.2 before closing at Rs.593.

PRICE DRIVERS

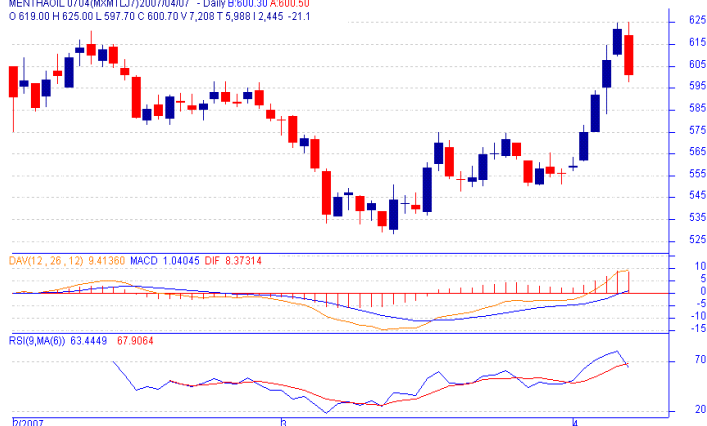
1. Lower Exporter's demand
2. Lower Local demand in the spot markets
3. Lower arrivals in spot markets
4. Speculation cannot be ignored

Warehouse stock	Kg	Drums
MCX	410375.670	2279.865

TECHNICALS

Candlesticks is indicating bullish pattern. MACD indicate bullish tendency as DAV line is hovering into positive region. RSI has cut the MA line from below indicating slightly bullish tendency in the markets. 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.

MENTHAOIL 0704(M9MTLJ7)2007/04/07 - Daily B 600.30 A 600.50
O 619.00 H 625.00 L 597.70 C 600.70 V 7,208 T 5,988 I 2,445 -21.1



SUPPORT / RESISTANCES

Contract	S1	S2	PCP	R1	R2
MCX-Mentha Oil-April Contract	594	581	616.5	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	09. 04. 07	07. 04. 07	Rs/Kg Change
Mentha Oil	Sambhal	608	600	8.00
Mentha Oil	Chandusi	613	602	11.00
Mentha Oil	Rampur	605	598	7.00
Mentha Oil	Barabanki	598	589	9.00

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