

MENTHA

April 25, 2007

SPOT MARKETS

Spot markets opened with demand mainly due to participation of exporters in markets. Chandausi experienced lower arrivals of 15-20 barrel from stockists. In Chandausi and Sambhal demand were mainly from the exporters. Domestic demand remained subdued in the market. Sambhal received 30-35 barrels of arrivals, were mainly from the stockist and to some extent from the farmers also, while no arrivals reported in Rampur and Barabanki markets during the Monday's trade. 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 weak sentiment with bearish undertone. Most active May contract opened weak at Rs.561.00 against the previous closing price of 563.20 and traded upward initially testing a high of Rs.562.90. However, futures traded downwards thereafter on selling pressure and settled in negative side. May contract traded in range of Rs.556.10-562.90.

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 Kq

Spot Market Prices

Origin/Grade	Centre	24.04.07	23.04.07	Change
Mentha Oil	Sambhal	585-590	-	-
	Chandausi	585-590	-	-
	Rampur	585-590	-	-
	Barabanki	575-580	-	-

TECHNICALS

Candlesticks chart pattern exhibits indecisive market. MACD is moving downwards in neutral region, which shows decrease in bullishness. RSI is also moving downwards in neutral region. Closing prices is below the short term EMA that indicates short-term weakness in prices. Market is expected to trade downwards following a steady to slightly firm opening.

MENTHAOIL 0705(MXMTLK7)2007/04/24 - Daily B:559.20 A:559.50
O 561.00 H 562.90 L 556.10 C 559.30 V 644 T 129,592 I 2,54
EMA(9) 565.47 (18) 566.03



SUPPORT / RESISTANCES

Contract	S1	S2	PCP	R1	R2
MCX-Mentha Oil-May Contract	550	545	559.30	564	567

TRADE RECOMMENDATION

SELL MCX Mentha Oil May contract below 561.00 with target of 555.00, then 553.00. Put stop loss at 564.00. Trade cautiously with intraday outlook.

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