



## MENTHA

April 16, 2007

### SPOT MARKETS

Spot markets opened with lower demand from locals and lower participation of exporters in markets. Chandusi experienced lower arrivals from stockist and farmers. Lower demand from locals was seen while exporters demand was not located in Chandusi. Sambhal received adequate arrivals from farmers and stockist. Local demand was lower and exporters demand was not seen. Rampur received higher arrivals from farmers and stockist. Local demand was lower with falling prices as locals were anticipating further decline in prices. While exporters demand was not sited. Barabanki experienced lower arrivals from farmers and stockist. Exporters were bargaining between Rs.565-580. Exporters were mainly booking their position in Barabanki for further delivery which would take place within few days. Local demand was not observed in Barabanki.

### FUTURES MARKETS

MCX May contract opened at Rs.580 and traded bearish reaching a low of Rs.571.5 before concluding at Rs.574. While June contract traded firm making an opening at Rs.544 and traded bearish reaching a high of Rs.545 and a low of Rs.542 before closing at Rs.542.9.

### PRICE DRIVERS

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

Warehouse stock	Kg	Drums
MCX	358647.720	1992.487

### 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 moving parallel with the MA line indicating consolidation phase. Volume was lower compared with the previous trading session while open interest was marginally lower. Prices closed above on the nine day moving averages. Oscillator indicated trend to be bearish.

MENTHAOIL 0705(M/MTL/7)2007/04/13 - Daily B 573.00 A 574.90  
O 580.00 H 580.70 L 571.50 C 574.00 V 1,007 T 193,218 I 2,317 -5.4



### SUPPORT / RESISTANCES

Contract	S1	S2	PCP	R1	R2
MCX-Mentha Oil-May Contract	563	551	574	590	604

### TRADE RECOMMENDATION

**Safe strategy:** sell at current level

**Risky Strategy:** sell near at current level.

**Epilogue:** Consolidation phase.

### Spot Market Prices

Origin/Grade	Center	13. 04. 07	12. 04. 07	Rs/Kg Change
Mentha Oil	Sambhal	587	595	-8.00
Mentha Oil	Chandusi	589	595	-6.00
Mentha Oil	Rampur	578	585	-7.00
Mentha Oil	Barabanki	580	588	-8.00

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