



MENTHA

April 13, 2007

SPOT MARKETS

Spot markets opened with lower demand from locals and lower participation of exporters in markets. Chandusi experienced adequate arrivals, from stockist and farmers. Lower demand from locals was seen while exporters demand was also lower in Chandusi. Sambhal received lower arrivals from farmers and stockist. Local demand was adequate and exporters approach was located. Rampur received higher 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.565-575, depreciation of Rs.15 vis-à-vis with previous day. Exporters were the active participants in the markets.

FUTURES MARKETS

MCX April contract opened at Rs.607.9 and traded bearish reaching a low of Rs.598.3 and concluded at Rs.601.9. While May contract opened at Rs.579 and traded bullish reaching a high of Rs.586.3 and a low of Rs.574.8 before closing at Rs.580.2. While June contract opened at Rs.543 traded bullish and arrived at Rs.545.

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 the moving averages. Oscillator indicated trend to be bearish.

MENTHA OIL 070406(MTL7)20070412 - Daily B 601.80 A 602.00
O 607.90 H 609.30 L 598.30 C 601.90 V 2,392 T 519,643 I 2,446 -6.5



SUPPORT / RESISTANCES

Contract	S1	S2	PCP	R1	R2
MCX-Mentha Oil-April Contract	594	581	601.9	625	633

TRADE RECOMMENDATION

Safe strategy: sell at current level

Risky Strategy: sell near at current level.

Epilogue: Consolidation phase.

Spot Market Prices

Origin/Grade	Center	12. 04. 07	11. 04. 07	Rs/Kg Change
Mentha Oil	Sambhal	595	596	-1.00
Mentha Oil	Chandusi	595	602	-7.00
Mentha Oil	Rampur	585	592	-7.00
Mentha Oil	Barabanki	588	593	-5.00

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