

Domestic Fundamentals:

- Mentha oil market is recorded steady in major spot markets on Thursday owing to sluggish demand.
- Mentha cash market is likely to trade bearish in short to medium term due to higher availability of synthetic Mentha at lower price supported by sluggish demand in International and domestic markets.
- Area under Mentha crop in upcoming Rabi season is likely to decrease due to shifting of area from Mentha to other crops. Lower area coverage by farmers is mainly attributed to lower price realization.
- Buyers are waiting for stabilization in the cash markets. Major buyers like China, USA, and Singapore etc. are in wait and watch mood in expectation of lower prices.
- Mentha sowing is likely to start in January end to mid February in major producing regions like Sambhal, Chandausi, Barabanki, and Moradabad.
- As per by farmers' feedback, Area under Mentha crop is expected to fall by 20-25% this year (2013-14).

International Market Update:

- Major overseas buyers are engaged in need-based buying and they are avoiding building up stocks in the current bearish market.
- International quotes (FOB) for Mentha oil are in the range of USD 1515-1520/Quintal.
- At present Synthetic Mentha prices are quoted in the range of USD 12-15/Kgs against Mentha oil of USD 14-16/Kgs depending upon quality of Mentha oil.

MCX Mentha Oil Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-14	8.60	824	833	823	833	1,961	201	6,150	-53
Feb-14	8.00	836	844	834	844	260	-248	1,157	-16
Mar-14	5.70	847	854	845	853	30	10	272	4

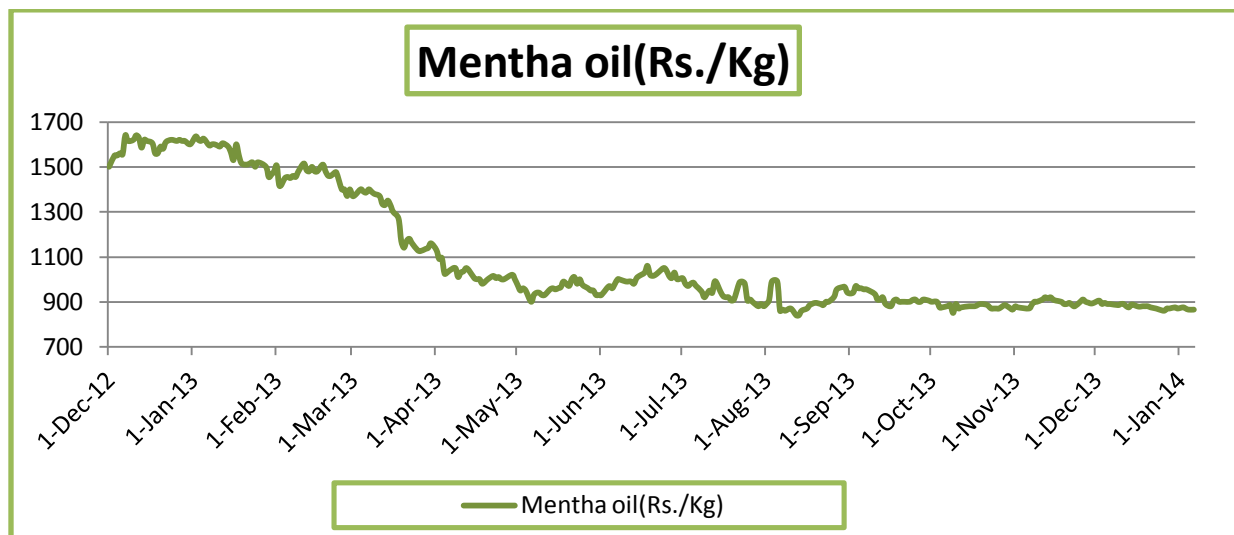
- Fall in price along with open interest indicates Short Buildup in the market.

Spreads:

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot/Chandausi	37	26	17	16
Jan-14	-	11	20	21
Feb-14	-	-	9	21
Mar-14	-	-	-	1

Stock Position at MCX Warehouses:

Centre	Total Stocks (kgs)	Final Expiry Date
Chandausi	2157.550	15-Sep-14
	45325.500	15-Dec-14
	79090.900	15-Jan-15
	2159.000	15-Feb-15
	359.750	15-Mar-15
Total	129092.700	
Barabanki	Total	2354064.450

Mentha Oil Spot Chandausi Price Chart (1 year):-

Mentha Oil Daily Prices

Commodity	Center	Mentha Oil		Change
Mentha Oil		09.01.2014	08.01.2014	
	Chandausi	870	870	Unch
	Sambhal	936	936	Unch
	Barabanki	920	920	Unch
	Bareilly	-	900	-
	Rampur	928	928	Unch

Commodity	Center	DMO		Change
DMO		09.01.2014	08.01.2014	
	Chandausi	675	680	-5
	Sambhal	655	655	Unch

Commodity	Center	Flakes		Change
Flakes		09.01.2014	08.01.2014	
	Chandausi	970	970	Unch
	Sambhal	990	990	Unch

Commodity	Center	Crystal		Change
Crystal		09.01.2014	08.01.2014	
	Chandausi	995	995	Unch
	Sambhal	1035	1035	Unch

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