

**Domestic Fundamentals:**

- Mentha oil prices decline today in key spot markets on Saturday.
- 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	+3.50	829	833.20	827.80	832.00	1384	-967	6171	5
Feb-14	+2.50	840	844.00	839.00	842.10	248	-179	1199	6
Mar-14	+0.20	849.7	852.50	849.00	850.50	47	-30	276	-1

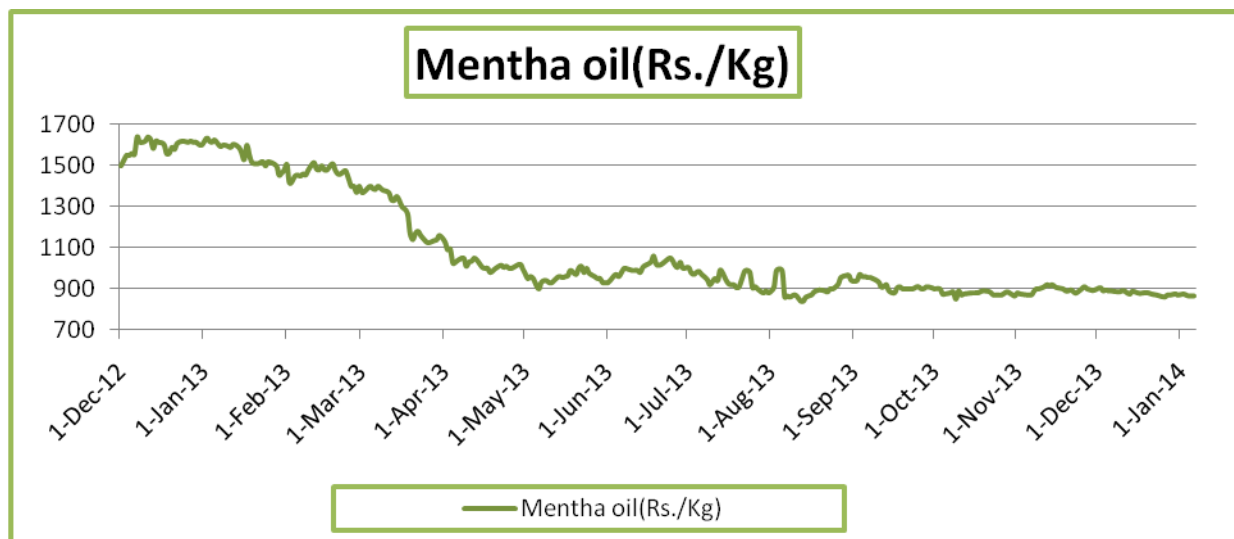
- Fall in price along with rise in open interest indicates Short Buildup in the market.

**Spreads:**

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot/Chandausi	46.3	35	25	22.5
Jan-14	-	-11.3	-21.3	-23.8
Feb-14	-	-	-10	-12.5
Mar-14	-	-	-	-2.5

**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
<b>Total</b>	<b>129092.700</b>	
Barabanki	<b>Total</b>	<b>2354064.450</b>

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

**Mentha Oil Daily Prices**

Commodity	Center	Mentha Oil		Change
Mentha Oil		11.1.2014	10.1.2014	
	Chandausi	870	875	-5
	Sambhal	935	942	-7
	Barabanki	918	920	-2
	Bareilly	-	905	-
	Rampur	932	931	+1

Commodity	Center	DMO		Change
DMO		11.1.2014	10.1.2014	
	Chandausi	675	680	-5
	Sambhal	655	660	-5

Commodity	Center	Flakes		Change
Flakes		11.1.2014	10.1.2014	
	Chandausi	970	975	-5
	Sambhal	985	990	-5

Commodity	Center	Crystal		Change
Crystal		11.1.2014	10.1.2014	
	Chandausi	1000	1000	Unch
	Sambhal	1025	1025	Unch

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