

**Domestic Fundamentals:**

- Mentha oil prices showed steady to slightly firm today in key spot markets on Monday.
- Mentha cash market is likely to trade bullish in short term due to fresh positions driven by rising demand from consuming industries in the spot market against less arrivals from Chandausi in Uttar Pradesh that led to rise in Mentha oil prices at futures trade.
- 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.
- Mentha crop sowing season starts during mid of January, February and March every year. Usually the crop takes 90 days to mature and produces first flowers.
- 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.

**Domestic market Outlook:** Market is likely to trade range bound with slightly firm outlook expected to continue.

MCX Mentha Oil Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-14	+7.90	834.00	842.00	828.80	839.90	1856	472	5979	-192
Feb-14	+9.40	845.00	853.70	840.00	851.50	359	111	1301	102
Mar-14	+10.50	854.70	862.40	849.40	861.00	36	-11	276	0

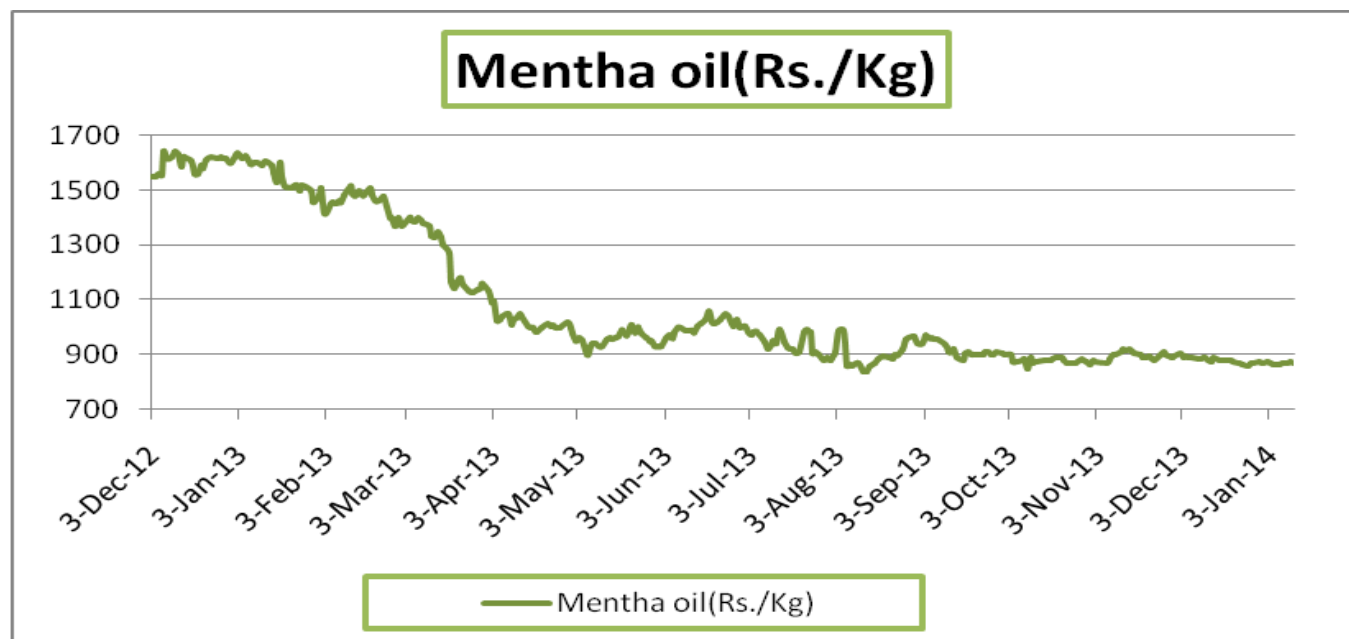
- Fall in price along with rise in open interest indicates Short Buildup in the market.

**Spreads:**

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot/Chandausi	30.1	-11.6	-21.1	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>	
<b>Barabanki</b>	<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		13.1.2014	11.1.2014	
	Chandausi	870	870	Unch
	Sambhal	940	935	5
	Barabanki	920	918	2
	Bareilly	908	-	-
	Rampur	934	932	2

Commodity	Center	DMO		Change
DMO		13.1.2014	11.1.2014	
	Chandausi	680	675	5
	Sambhal	655	655	Unch

Commodity	Center	Flakes		Change
Flakes		13.1.2014	11.1.2014	
	Chandausi	980	970	10
	Sambhal	990	985	5

Commodity	Center	Crystal		Change
Crystal		13.1.2014	11.1.2014	
	Chandausi	1000	1000	Unch

	Sambhal	1025	1025	Unch
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