

Domestic Fundamentals:

- Mentha oil prices showed steady to slightly firm today in key spot markets on Tuesday.
- 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.

Mentha Oil Future Market closed on Tuesday due to Milad-Un-Nabi.

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

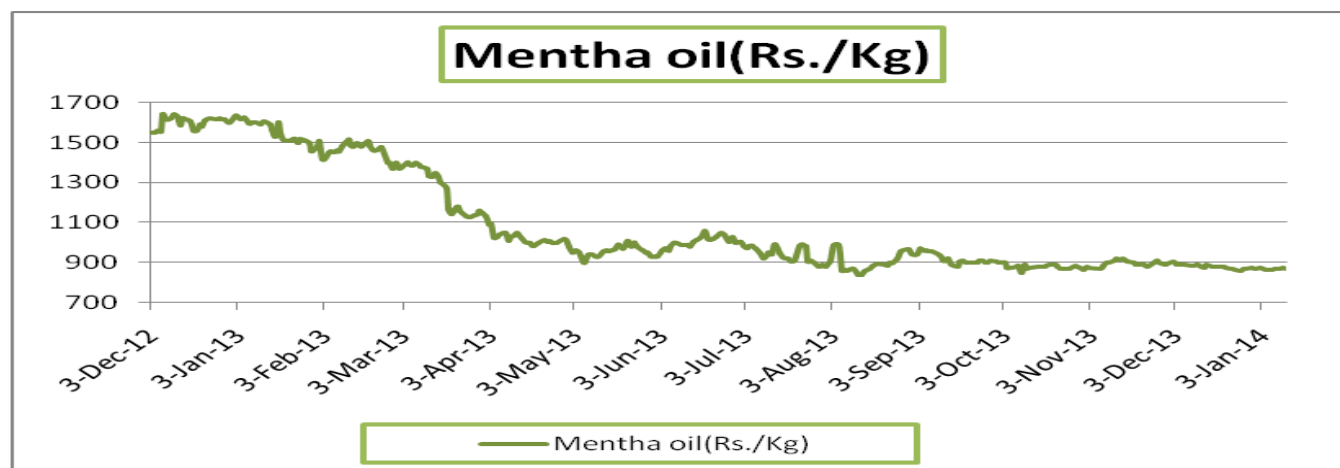
- Fall in price along with rise in open interest indicates Short Buildup in the market.

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
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		14.1.2014	13.1.2014	
	Chandausi	875	870	5
	Sambhal	942	940	2
	Barabanki	925	920	5
	Bareilly	-	908	-
	Rampur	NA	934	-

Commodity	Center	DMO		Change
DMO		14.1.2014	13.1.2014	
	Chandausi	680	680	Unch
	Sambhal	660	655	5

Commodity	Center	Flakes		Change
Flakes		14.1.2014	13.1.2014	
	Chandausi	980	980	Unch
	Sambhal	995	990	5

Commodity	Center	Crystal		Change
Crystal		14.1.2014	13.1.2014	
	Chandausi	1005	1000	5
	Sambhal	1030	1025	5

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