

Domestic Fundamentals:

- Mentha oil prices showed mixed sentiments today in key spot markets on Wednesday.
- Mentha Oil export from January 01-2014 to January 10-2014 is reported approximately 173.64 metric tonnes with average FOB in the range of USD 15-17/kg. China is the major importer in this period with total import of 165.66kg followed by Zanziabar with total import of 40MT.
- 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 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	-5.00	841.50	842.90	833.50	835.10	1404	-452	5837	-142
Feb-14	-4.70	853.40	854.80	845.10	846.70	336	-23	1393	92
Mar-14	-3.40	862.70	864.10	855.50	857.30	113	77	329	53

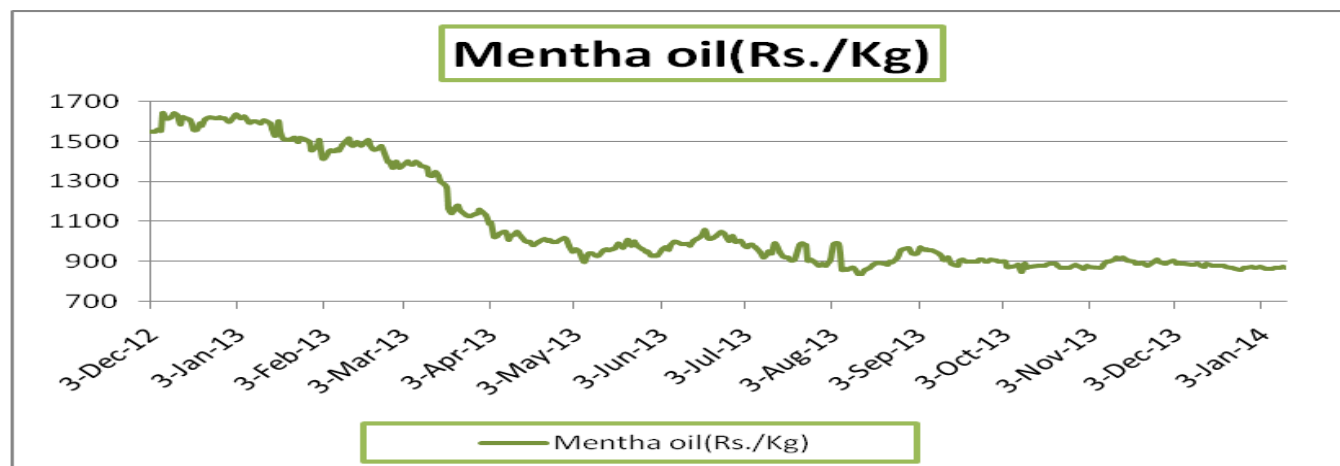
- Fall in price along with rise in open interest indicates Short Buildup in the market.

Spreads:

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot/Chandausi	42.9	31.3	20.7	20
Jan-14	-	-12	-22	-23
Feb-14	-	-	-11	-11
Mar-14	-	-	-	-0.7

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		15.1.2014	14.1.2014	
	Chandausi	878	875	3
	Sambhal	950	942	8
	Barabanki	920	925	-5
	Bareilly	910	-	-
	Rampur	936	NA	-

Commodity	Center	DMO		Change
DMO		15.1.2014	14.1.2014	
	Chandausi	680	680	Unch
	Sambhal	660	660	Unch

Commodity	Center	Flakes		Change
Flakes		15.1.2014	14.1.2014	
	Chandausi	972	980	-8
	Sambhal	990	995	-5

Commodity	Center	Crystal		Change
Crystal		15.1.2014	14.1.2014	
	Chandausi	1010	1005	5
	Sambhal	1025	1030	-5

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