

**Domestic Fundamentals:**

- Steady to slightly weak sentiments recorded in Mentha key spot markets on Thursday.
- 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 165,660 kg followed by Zanzibar with total import of 4,000kgs.
- 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	-5.90	834.00	836.90	827.30	829.00	1139	-265	5808	-29
Feb-14	-5.70	846.00	848.40	839.30	840.90	297	-39	1437	44
Mar-14	-5.20	857.20	857.20	851.30	851.30	45	-68	350	21

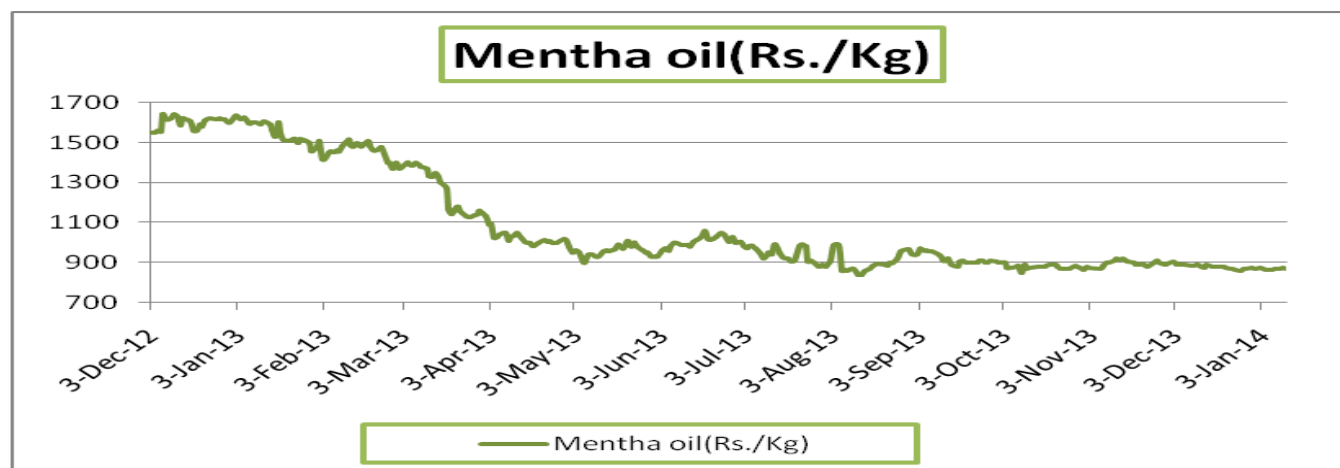
- Fall in price along with rise in open interest indicates Short Buildup in the market.

**Spreads:**

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot/Chandausi	41	29.1	18.7	19.4
Jan-14	-	-11.9	-22.3	-21.6
Feb-14	-	-	-10.4	-9.7
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
<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		16.1.2014	15.1.2014	
	Chandausi	870	878	-8
	Sambhal	943	950	-7
	Barabanki	920	920	Unch
	Bareilly	-	910	-
	Rampur	934	936	-2

Commodity	Center	DMO		Change
DMO		16.1.2014	15.1.2014	
	Chandausi	690	680	10
	Sambhal	658	660	-2

Commodity	Center	Flakes		Change
Flakes		16.1.2014	15.1.2014	
	Chandausi	965	972	-7
	Sambhal	990	990	Unch

Commodity	Center	Crystal		Change
Crystal		16.1.2014	15.1.2014	
	Chandausi	1005	1010	-5
	Sambhal	1025	1025	Unch

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