

Domestic Fundamentals:

- Mentha oil market is recorded steady to firm in major spot markets on Monday owing to improved demand.
- 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 1517-1520/Quintal.
- At present Synthetic Mentha prices are quoted in the range of USD 12-15/Kgs against Mentha oil of USD

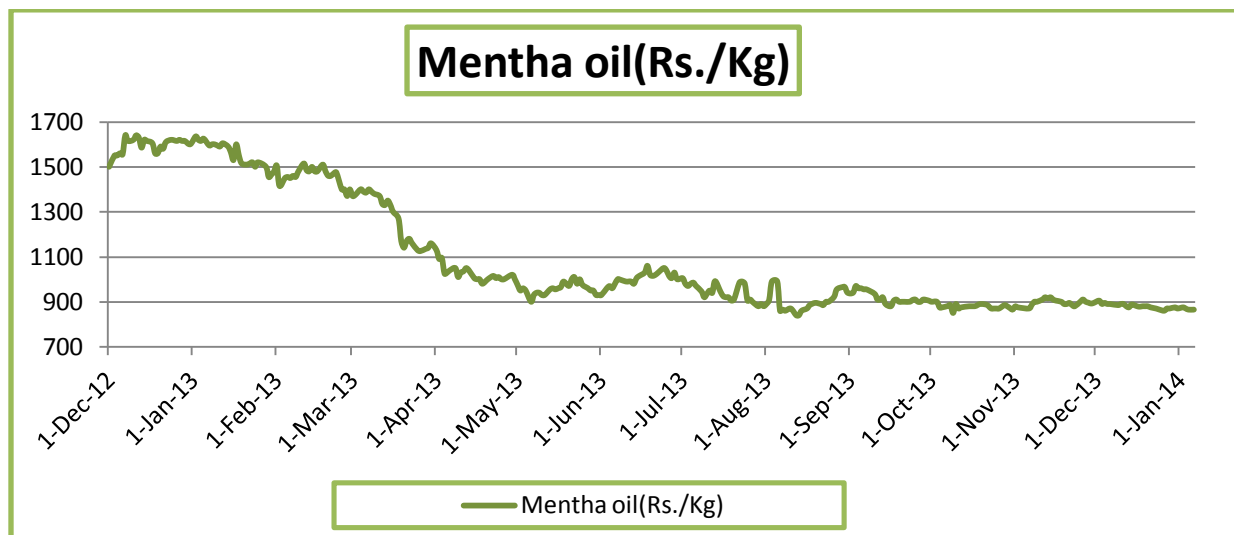
MCX Mentha Oil Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-14	+0.3	832.00	834.00	828.10	829.40	1111	685	5492	-299
Feb-14	-0.1	843.40	845.70	840.00	841.00	430	313	1717	186
Mar-14	+1.1	852.50	854.50	850.10	850.10	33	11	390	6

Spreads:

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot/Chandausi	44.9	32.9	25	26.2
Jan-14	-	-12	-19.9	-18.7
Feb-14	-	-	-7.9	-6.7
Mar-14	-	-	-	1.2

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		20.1.2014	18.1.2014	
	Chandausi	874	874	Unch
	Sambhal	945	942	3
	Barabanki	922	925	-3
	Bareilly	906	-	-
	Rampur	941	933	8

Commodity	Center	DMO		Change
DMO		20.1.2014	18.1.2014	
	Chandausi	696	692	4
	Sambhal	660	658	2

Commodity	Center	Flakes		Change
Flakes		20.1.2014	18.1.2014	
	Chandausi	976	972	4
	Sambhal	995	990	5

Commodity	Center	Crystal		Change
Crystal		20.1.2014	18.1.2014	
	Chandausi	1010	1010	Unch
	Sambhal	1030	1025	5

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