

Domestic Fundamentals:

- Mentha oil market is recorded steady in major spot markets on Tuesday owing to stable 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 14-16/Kgs depending upon quality of Mentha oil.

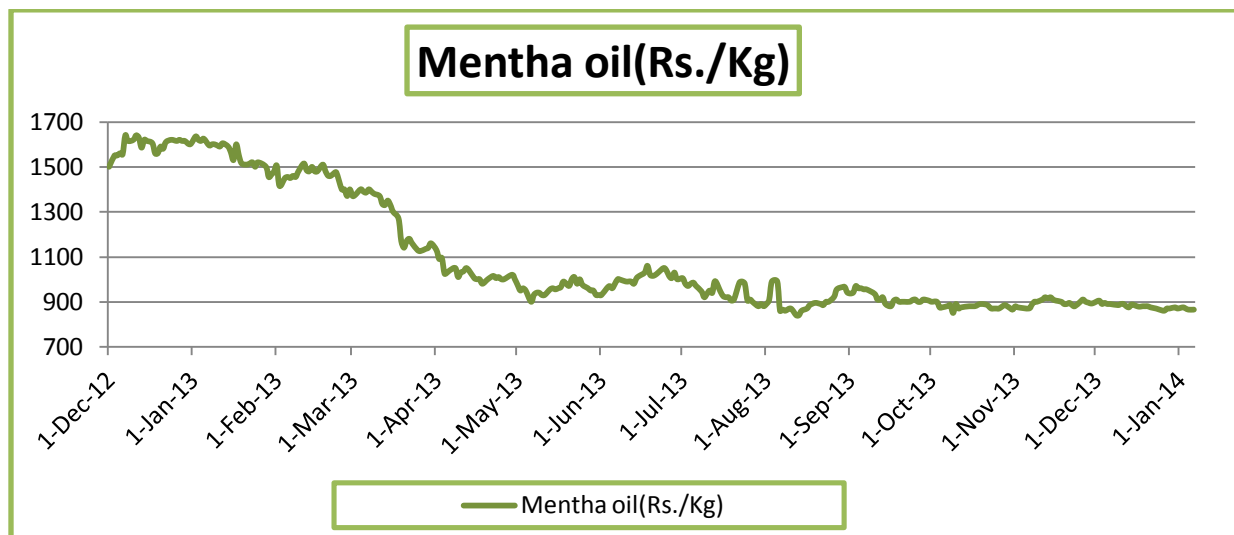
MCX Mentha Oil Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-14	+2.4	828.00	834.80	823.90	831.80	1561	450	5212	-280
Feb-14	+2.0	839.50	845.10	835.40	843.00	496	66	1822	105
Mar-14	+0.8	847.00	854.00	846.10	853.00	32	-1	398	8

Spreads:

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot/Chandausi	44.2	33	23	24
Jan-14	-	-11.2	-21.2	-20.2
Feb-14	-	-	-10	-9
Mar-14	-	-	-	1.0

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		21.1.2014	20.1.2014	
	Chandausi	876	874	2
	Sambhal	945	945	Unch
	Barabanki	915	922	-7
	Bareilly	-	906	-
	Rampur	937	941	-4

Commodity	Center	DMO		Change
DMO		21.1.2014	20.1.2014	
	Chandausi	696	696	Unch
	Sambhal	660	660	Unch

Commodity	Center	Flakes		Change
Flakes		21.1.2014	20.1.2014	
	Chandausi	970	976	-6
	Sambhal	995	995	Unch

Commodity	Center	Crystal		Change
Crystal		21.1.2014	20.1.2014	
	Chandausi	1005	1010	-5
	Sambhal	1030	1030	Unch

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2013 Indian Agribusiness Systems Pvt Ltd.