

Domestic Fundamentals:

- Steady to weak sentiments recorded on key spot market of Mentha on Thursday
- Mentha cash market is likely to trade slightly 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.
- Recent rain in Uttar Pradesh and adjoining states is suitable for Mentha sowing; farmers are ready for sowing and will start from end of this month.
- According to the IMD forecast, dense fog with isolated rains could occur in Uttar Pradesh which included the Mentha growing regions and that can lead to subdued arrivals in the local mandis.
- 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.

Domestic market Outlook: Market is likely to trade range bound outlook expected to continue.

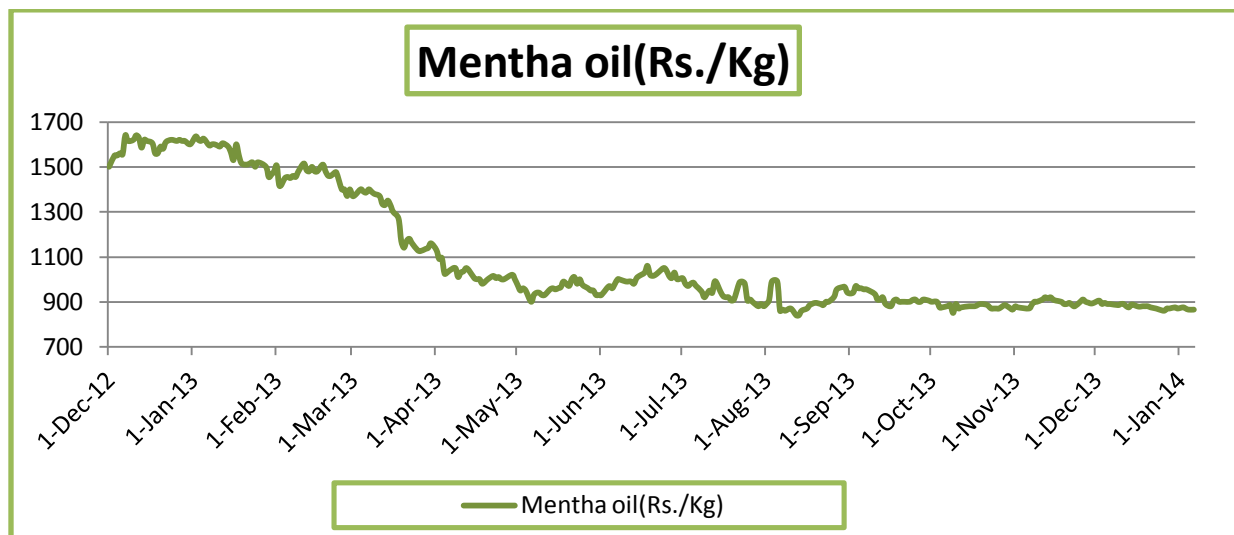
MCX Mentha Oil Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-14	-8.40	837.20	838.40	828.50	828.90	722	-202	2215	-3021
Mar-14	-11.10	843.60	845.40	835.00	835.00	189	-328	485	-1507
Apr-14	-9.20	840.20	844.40	835.50	836.00	65	-8	152	-274

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		23.1.2014	22.1.2014	
	Chandausi	875	875	Unch
	Sambhal	938	945	-7
	Barabanki	930	930	Unch
	Bareilly	-	900	-
	Rampur	933	935	-2

Commodity	Center	DMO		Change
DMO		23.1.2014	22.1.2014	
	Chandausi	670	680	-10
	Sambhal	650	660	-10

Commodity	Center	Flakes		Change
Flakes		23.1.2014	22.1.2014	
	Chandausi	980	980	Unch
	Sambhal	995	995	Unch

Commodity	Center	Crystal		Change
Crystal		23.1.2014	22.1.2014	
	Chandausi	1010	1010	Unch
	Sambhal	1025	1030	-5

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