

Domestic Fundamentals:

- Frail sentiments recorded on key spot market of Mentha on Wednesday due to lethargic buying.
- 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.
- Recent rain in Uttar Pradesh and adjoining states is suitable for Mentha sowing; farmers are engaged in sowing of Mentha crop, however this year mentha's farmers are likely to shift their area in mustard and wheat.
- 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	-1	794.5	799.6	786.2	793	1914	939	5611	-303
Mar-14	-1.2	804.7	810	796.5	803.8	459	336	915	66
Apr-14	-2.9	806.9	810.9	801.2	806.8	90	31	274	5

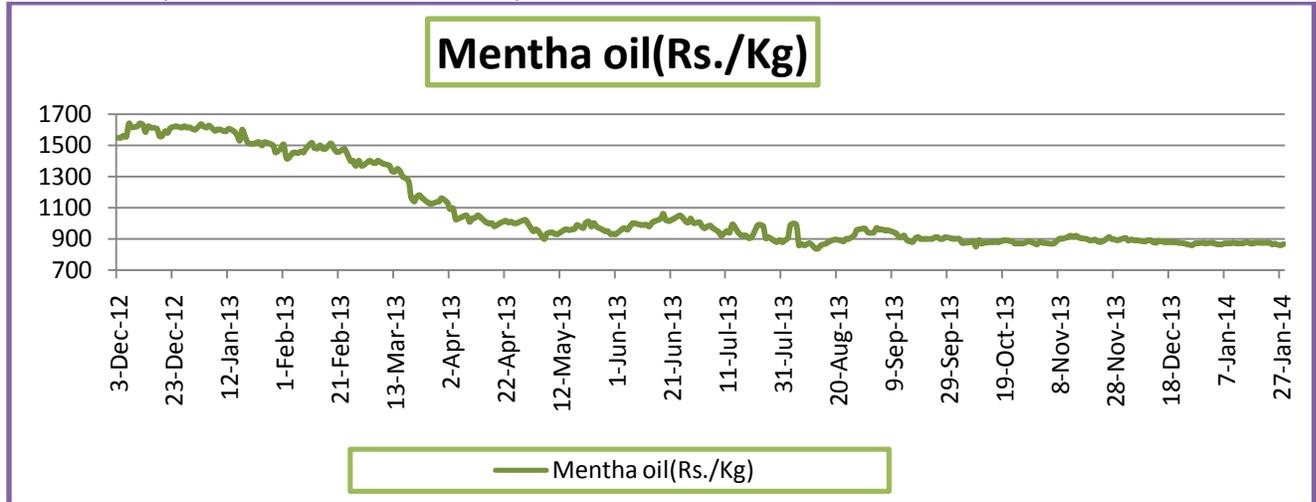
Spreads:

Spread	Feb-14	Mar-14	Apr-14
Spot/Chandausi	52	41.2	38.2
Feb-14	-	-10.8	-13.8
Mar-14	-	-	-3
Apr-14	-	-	-

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):-



Commodity	Center	Mentha Oil		Change
		5.2.2014	4.2.2014	
Mentha Oil	Chandausi	845	860	-15
	Sambhal	915	930	-15
	Barabanki	890	910	-20
	Bareilly	870	-	-
	Rampur	910	915	-5

Commodity	Center	DMO		Change
		5.2.2014	4.2.2014	
DMO	Chandausi	630	650	-20
	Sambhal	633	648	-15

Commodity	Center	Flakes		Change
		5.2.2014	4.2.2014	
Flakes	Chandausi	910	930	-20
	Sambhal	965	980	-15

Commodity	Center	Crystal		Change
		5.2.2014	4.2.2014	
Crystal	Chandausi	945	960	-15
	Sambhal	995	1010	-15

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