

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.

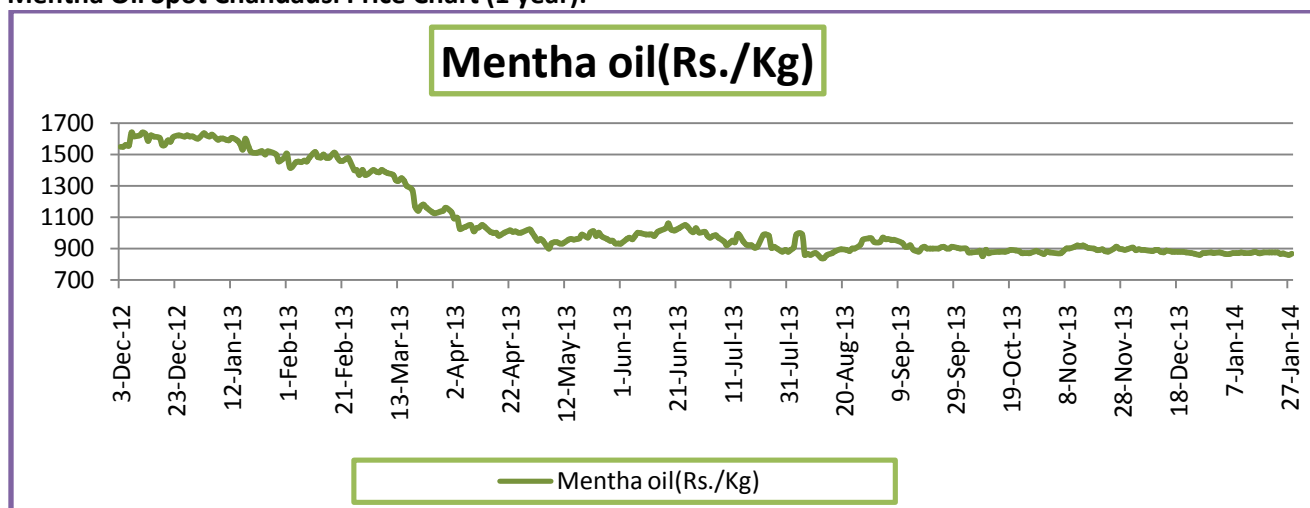
| MCX Mentha Oil Futures | | | | | | | | | |
|------------------------|------|-------|-------|-------|-------|--------|--------|------|--------|
| Contract | +/- | Open | High | Low | Close | Volume | Change | OI | Change |
| Feb-14 | -1 | 794.5 | 799.6 | 786.2 | 793 | 1914 | 939 | 5611 | -303 |
| Mar-14 | -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 |
|------------|-----------|------------|----------|--------|
| Mentha Oil | | 5.2.2014 | 4.2.2014 | |
| | Chandausi | 845 | 860 | -15 |
| | Sambhal | 915 | 930 | -15 |
| | Barabanki | 890 | 910 | -20 |
| | Bareilly | 870 | - | - |
| | Rampur | 910 | 915 | -5 |

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

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

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

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