

Domestic Fundamentals:

- Steady to frail sentiments record in major spot markets on Thursday.
- Future markets are closed today due to May Day and Maharashtra Day.
- Mentha oil prices witnessed huge fall for consecutive 6th week on report of rising sowing progress. For entire week prices remained down side biased absence of fresh market cues.
- Recent Lok Sabha election in Western Uttar Pradesh led to closed major markets is last week and thus there is no either side price movement in the week.
- Adequate availability of stocks at the physical markets supported by the weak demand from mint consuming segments is pressurizing Mentha oil prices. Alongside this, the speedy progress of mentha sowing in the major growing regions of Uttar Pradesh is further weighing on market sentiments.
- However this year Mentha coverage is likely to down by around 20-25% from last year due to crop shift and also lower price realization in previous year.
- Minimum temperatures are below normal by 2-5°C at many places over western Himalayan region, Punjab, Haryana & Delhi, interior Maharashtra, Madhya Pradesh, south Andhra Pradesh; at a few places over Rajasthan, Uttar Pradesh, Gujarat region, Bihar, interior Odessa and at isolated places over Chhattisgarh, Jharkhand, south interior Karnataka and interior Tamilnadu.
- Spot prices of mentha oil are hover in the range of Rs. 870-960/qtl.

International Market Update:

- Major overseas buyers are engaged in need-based buying and they are avoiding building up stocks in the current market.
- International quotes (FOB) for Mentha oil in Shanghai are in the range of USD 1550-1560/Quintal.
- Buyers are waiting for stabilization in the cash markets once arrival will start. Major buyers like China, USA, and Singapore etc. are in wait and watch mood in expectation of lower prices once arrival comes in the month of May-June for long term.

Domestic market Outlook: Mentha Oil prices are likely to steady in coming weeks due to sluggish demand at current level.

MCX Mentha Oil Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-14	-21.30	846.00	846.00	824.30	824.70	1858	410	3845	3018
May-14	-18.90	852.00	853.70	834.50	835.30	398	-1826	1001	-2586
Jun-14	-16.50	861.40	861.40	843.80	843.80	43	-245	129	-821

No change

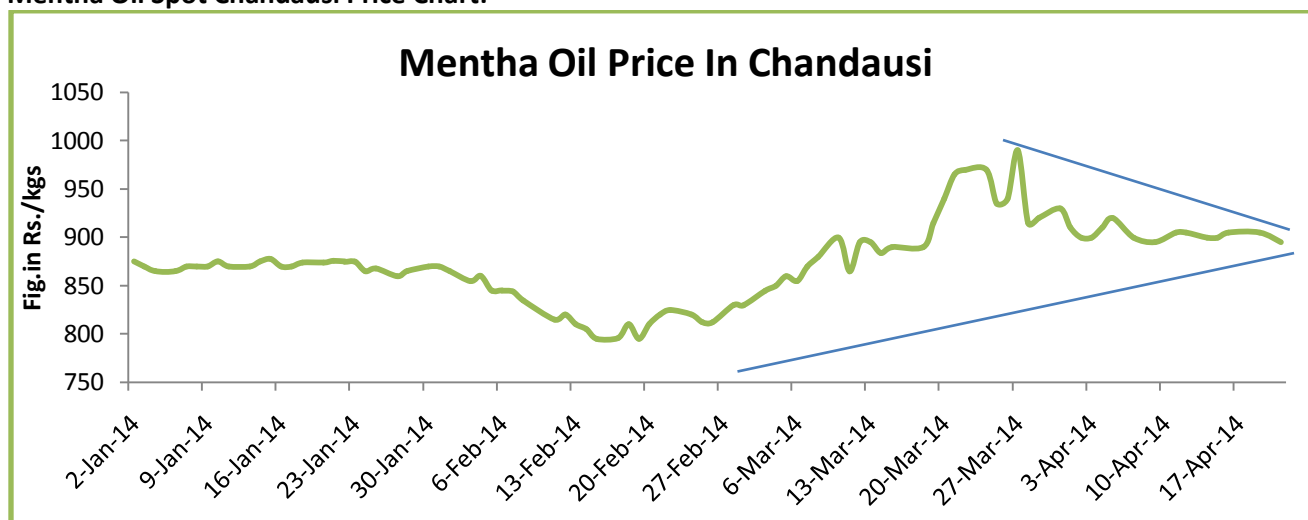
Spreads:

Spread	14-Apr	14-May	14-June
Spot/Chandausi	63.4	51.1	43.2
Apr-14	-	-12	-20
May-14	-	-	-28.3
June-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:-



Commodity	Center	Mentha Oil		Change
		1-May-14	30-Apr-14	
Mentha Oil	Chandausi	870	875	-5
	Sambhal	935	944	-9
	Barabanki	Closed	Closed	-
	Bareilly	900	895	5
	Rampur	940	940	Unch

Commodity	Center	DMO		Change
		1-May-14	30-Apr-14	
DMO	Chandausi	750	765	-15
	Sambhal	650	653	-3

Commodity	Center	Flakes		Change
		1-May-14	30-Apr-14	
Flakes	Chandausi	970	980	-10
	Sambhal	980	993	-13

Commodity	Center	Crystal		Change
		1-May-14	30-Apr-14	
Crystal	Chandausi	995	1005	-10
	Sambhal	1025	1033	-8

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