

### Domestic Fundamentals:

- Mentha cash market traded steady to weak on Thursday .Lower demand at the beginning of the season,ample stock and weak inner tone remain unsupportive to the cash mentha market. Major buyers expect market to dip from current level and may touch at Rs 800 to Rs 815 per kg in the middle of June. Pressure from new crop is expected in June.
- However, overall crop size is 25 percent lower than last year and market is likely to start firming up July onward. Major buyers like China, EU, Japan may enter into the market by the end of June by then prices would be at the lowest level around Rs 800 to Rs825 per kg.
- This year mentha coverage is likely to be down by around 20-25% from last year due to crop shift and also lower price realization in previous year. However, growing of mentha crop in some new area has minimized the impact of lower crop size in traditional area. Overall crop loss may not be more than 10 percent, a nominal phenomenon every year.
- Weather condition is not very favourable for standing crop. More rains may increase the percentage of loss. Light rains in the growing region have been predicted in next two –three days.

### International Market Update:

- On a global front, mint consuming segments are shifting towards synthetic mentha oil, wide price fluctuations in natural menthe have encouraged bulk consumer to reduce their use and turn to Synthetic one as it is cheaper to natural menthe.
- On a Week basis, the PVOI analysis reflects that the prices are falling along with the volumes while the open interest is slightly up. However, on an average basis, these three are on a weaker note and might result in a further fall in Mentha oil prices. Therefore, based on the above-mentioned market scenarios, Mentha oil prices are expected to continue in its negative bias in the short term.
- International quotes (FOB) for Mentha oil in Shanghai are in the range of USD 1540-1550/Quintal.

**Domestic Market Outlook:** Mentha Oil price is likely trade stay steady to slightly weak.

MCX Mentha Oil Futures								Date: 29.05.2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jun-14	-13.10	829.90	830.80	814.10	816.20	2284		3501	
July-14	-13.20	839	841.00	820.00	827.80	193		573	
Aug-14	-14.50	847.50	850.00	834.30	835.70	104		309	

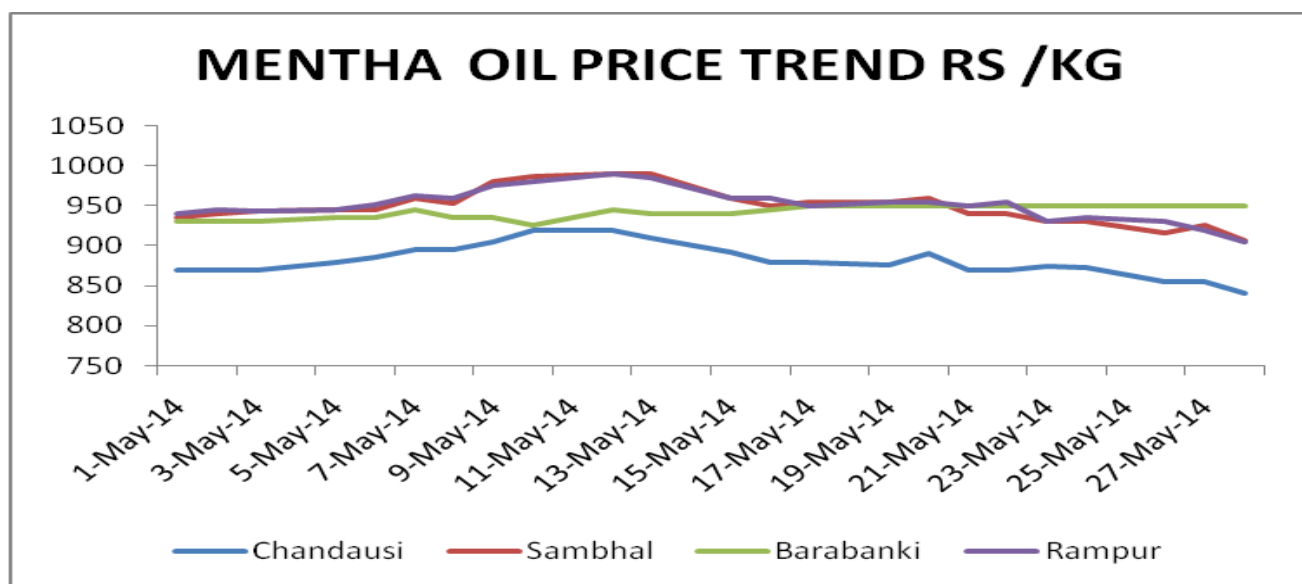
No change

#### Spreads:

Spread				
Spot/Chandausi	14-June	July-14	Aug-14	Sept-14
June-14				
July-14				
Aug-14				
Sept-14				

#### Stock Position at MCX Warehouses:

Centre	Stock Eligible for Exchange Delivery (kgs)	Final Expiry Date
Chandausi	57878.65	15-Feb-15
	2159.000	15-Feb-15
	359.750	15-Mar-15
	15107.350	15-Sep-15
Barabanki	5402.200	15-Nov-14
	19464.950	15-Mar-15
	2161.600	15-Apr-15
	20542.850	15-May-15
	19418.400	15-Sep-15

**Mentha Oil Spot Chandausi Price Chart:-**

**Mentha Oil Daily Prices**

Commodity	Center	Mentha Oil		Change
		5/29/2014	5/28/2014	
Mentha Oil	Chandausi	NR	840	-
	Sambhal	906	906	Unch
	Barabanki	920	950	-30
	Bareilly	855	865	-10
	Rampur	905	905	Unch

**Mentha Oil Daily Prices**

Commodity	Center	DMO		Change
		5/29/2014	5/28/2014	
DMO	Chandausi	NR	730	-
	Sambhal	635	635	Unch

Commodity	Center	Flakes		Change
		5/29/2014	5/28/2014	
Flakes	Chandausi	NR	920	-
	Sambhal	950	950	Unch

Commodity	Center	Crystal		Change
		5/29/2014	5/28/2014	
Crystal	Chandausi	NR	950	-
	Sambhal	1000	1000	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> © 2014 Indian Agribusiness Systems Pvt Ltd.