

**Domestic Fundamentals:**

- At future market, mentha oil for delivery in June fell further by Rs 1.80, or 0.22%, to Rs 825 per kg. However mentha oil price showed weak on Thursday as decline in demand from consuming industries in the spot market mainly attributed fall in mentha oil prices at futures trade as well spot markets.
- 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.

**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.

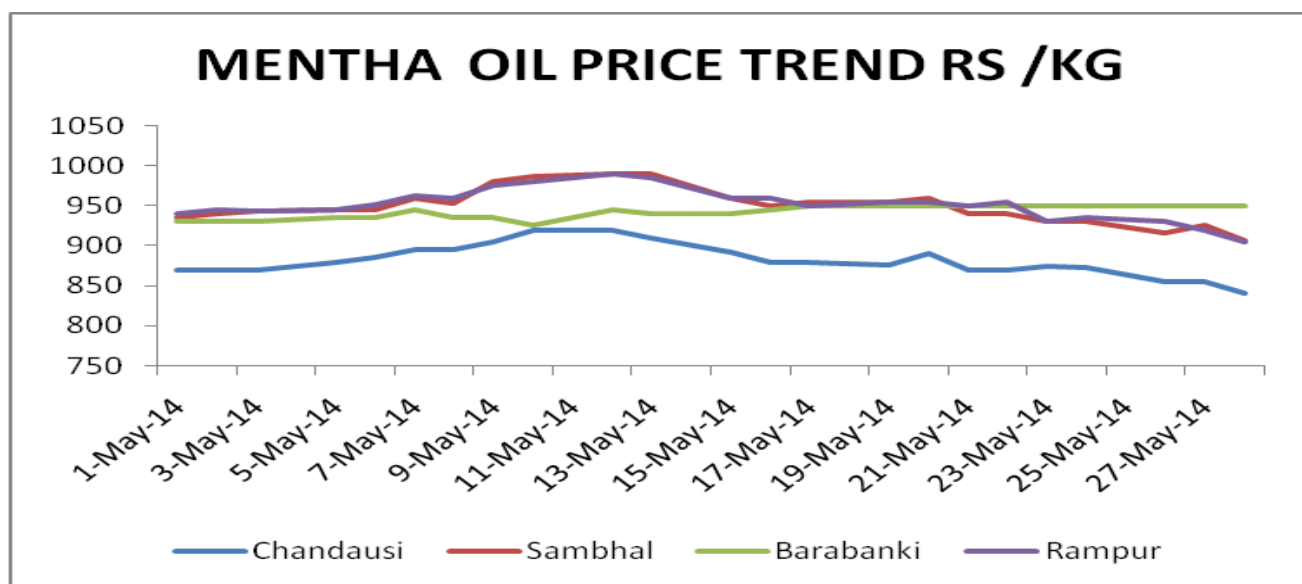
MCX Mentha Oil Futures								Date: 03.06.2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jun-14	-7.90	830.20	832.90	818.10	818.90	1930	-1363	3713	136
July-14	-6.60	843.00	843.00	830.10	831.00	463	-205	765	35
Aug-14	-6.90	851.50	852.40	841.70	842.00	26	-74	379	-5

**Spreads:**

Spread				
Spot/Chandausi	14-June	July-14	Aug-14	Sept-14
June-14	30			
July-14		13		
Aug-14			12.90	
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
Mentha Oil		6/5/2014	6/4/2014	
	Chandausi	825	818	7
	Sambhal	883	888	-5
	Barabanki	900	925	-25
	Bareilly	840	835	5
	Rampur	870	880	-10

Commodity	Center	DMO		Change
DMO		6/5/2014	6/4/2014	
	Chandausi	700	700	Unch
	Sambhal	630	624	6

Commodity	Center	Flakes		Change
Flakes		6/5/2014	6/4/2014	
	Chandausi	885	890	-5
	Sambhal	920	929	-9

Commodity	Center	Crystal		Change
Crystal		6/5/2014	6/4/2014	
	Chandausi	900	925	-25
	Sambhal	980	984	-4

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