

### Domestic Fundamentals:

- Mentha oil prices are weak due to higher arrival on Thursday.
- Arrival of mentha oil is higher by 6 drums from last day.
- From last few months, there was no let up in falling rates for Mentha Oil due to lack of demand also supported by higher stocks in mandis kept trend weak for the commodity. On the other hand as prices having fallen a lot over last few months, it could find some support at these lower levels. Traders expect demand to pick up in the coming days that could support the prices which have fallen a lot over last few months.
- Higher production is expected due to favourable weather conditions during the sowing and growth stages and also due to increase in acreage. Production this year expected higher at more than 60000 tonnes vs ~50000 tonnes last year.
- Domestic pharmaceutical Industries demands are likely to rise in coming weeks. Banning of Gutka in some states continues having negative impact on Mentha Oil demand.
- **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.
- International quotes (FOB) for Mentha oil in Shanghai are in the range of USD 1510-1530/Quintal.

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

| MCX Mentha Oil Futures |       |        |        |        |        |        |        |      |        |
|------------------------|-------|--------|--------|--------|--------|--------|--------|------|--------|
| Contract               | +/-   | Open   | High   | Low    | Close  | Volume | Change | OI   | Change |
| <b>Aug-14</b>          | -7.00 | 703.50 | 703.80 | 696.80 | 698.50 | 2349   | -79    | 7014 | -587   |
| <b>Sept-14</b>         | -7.10 | 716.00 | 716.00 | 709.80 | 711.30 | 1641   | 492    | 5046 | 766    |
| <b>Oct-14</b>          | -7.20 | 727.00 | 727.00 | 720.50 | 722.30 | 118    | 44     | 473  | 60     |

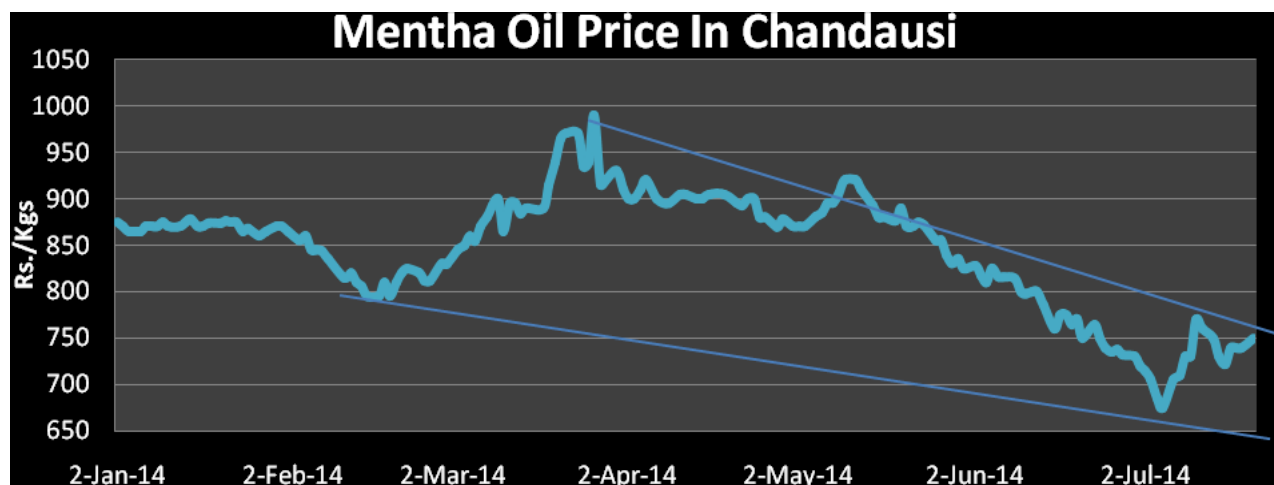
Spreads:

| Spread         |         |        |         |
|----------------|---------|--------|---------|
| Spot/Chandausi | 14-Julu | Aug-14 | Sept-14 |
| July-14        | 43.8    | 28.2   | 14      |
| Aug-14         |         | -16    | -30     |
| Sept-14        |         |        | -14     |

### Stock Position at MCX Warehouses:

| Centre           | Stock Eligible for Exchange Delivery (kgs) | Final Expiry Date |
|------------------|--|-------------------|
| <b>Chandausi</b> | 57878.65                                   | 15-Feb-15         |
|                  | 2159.000                                   | 15-Feb-15         |
|                  | 359.750                                    | 15-Mar-15         |
|                  | 15107.350                                  | 15-Sep-15         |
|                  | 5402.200                                   | 15-Nov-14         |
| <b>Barabanki</b> | 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 |           | 8/21/2014  | 8/20/2014 |        |
|            | Chandausi | 732        | 735       | -3     |
|            | Sambhal   | 780        | 790       | -10    |
|            | Barabanki | 775        | 775       | Unch   |
|            | Bareilly  | 750        | 760       | -10    |
|            | Rampur    | 778        | 785       | -7     |

| Commodity | Center    | DMO       |           | Change |
|-----------|-----------|-----------|-----------|--------|
| DMO       |           | 8/21/2014 | 8/20/2014 |        |
|           | Chandausi | 620       | 610       | 10     |
|           | Sambhal   | 580       | 590       | -10    |

| Commodity | Center    | Flakes    |           | Change |
|-----------|-----------|-----------|-----------|--------|
| Flakes    |           | 8/21/2014 | 8/20/2014 |        |
|           | Chandausi | 815       | 820       | -5     |
|           | Sambhal   | 830       | 840       | -10    |

| Commodity | Center    | Crystal   |           | Change |
|-----------|-----------|-----------|-----------|--------|
| Crystal   |           | 8/21/2014 | 8/20/2014 |        |
|           | Chandausi | 865       | 865       | Unch   |
|           | Sambhal   | 870       | 880       | -10    |

Mentha Oil Arrival

| Commodity | Center | Mentha Oil Arrival | Change |
|-----------|--------|--------------------|--------|
|-----------|--------|--------------------|--------|

| Mentha Oil |              | 8/21/2014  | 8/20/2014  |          |
|------------|--------------|------------|------------|----------|
|            | Chandausi    | 15         | 20         | -5       |
|            | Sambhal      | 60         | 50         | 10       |
|            | Barabanki    | 275        | 275        | Unch     |
|            | Bareilly     | 5          | 4          | 1        |
|            | Rampur       | 30         | 30         | Unch     |
|            | <b>Total</b> | <b>385</b> | <b>379</b> | <b>6</b> |

#### 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.asp>. © 2014 Indian Agribusiness Systems Pvt Ltd.