

**Domestic Fundamentals:**

- Mentha oil prices showed firmed sentiments due to lower than normal arrival in key markets of Uttar Pradesh on Thursday.
- Mentha oil arrivals in key markets are down by only 1 drum from last day.
- Off-loading of positions by speculators, tracking a weak trend at spot market, following subdued demand from consuming industries, mainly kept pressure on mentha oil prices at futures trade.
- 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.
- Mentha oil prices are hover at its lowest point in the year 2014 and are expected to move in the range of Rs.670-700/kg in the coming week.
- Trade sources say that mentha production is 10-15% higher from last year and thus put the pressure on mentha oil price, however prices of mentha oil recover from its lowest level in coming months.

**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 1500-1530/Quintal.

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

| MCX Mentha Oil Futures |       |        |        |        |        |        |         |      |        |
|------------------------|-------|--------|--------|--------|--------|--------|---------|------|--------|
| Contract               | +/-   | Open   | High   | Low    | Close  | Volume | Change  | OI   | Change |
| <b>Aug-14</b>          | +3.00 | 681.30 | 690.30 | 678.00 | 684.10 | 3491   | 268.00  | 8003 | -339   |
| <b>Sept-14</b>         | +2.80 | 693.30 | 701.00 | 689.70 | 695.20 | 892    | -355.00 | 3924 | 165    |
| <b>Oct-14</b>          | +4.10 | 703.30 | 712.60 | 701.10 | 707.50 | 116    | -113.00 | 475  | 53     |

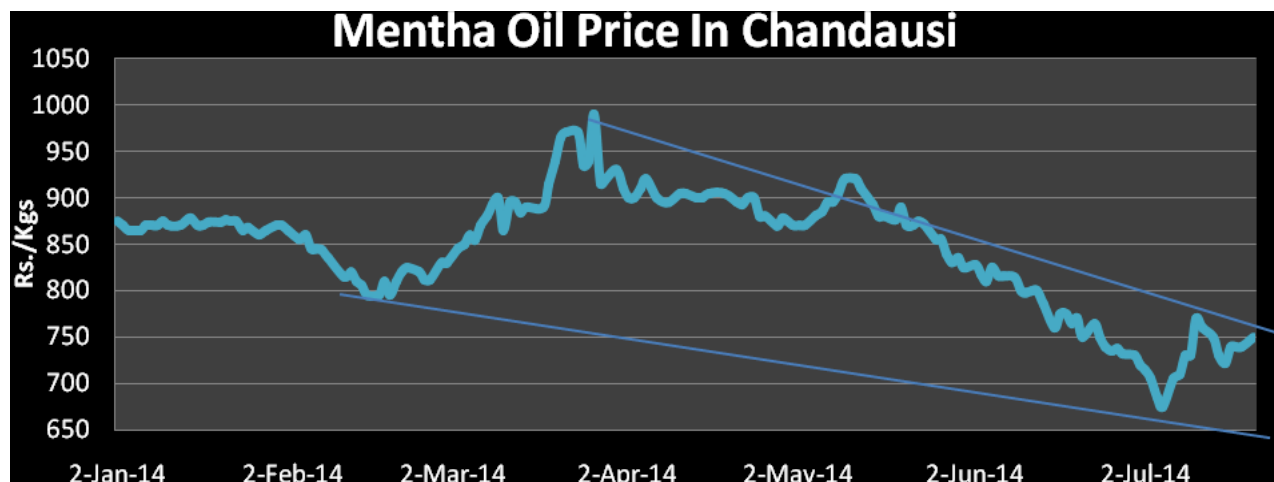
Spreads:

| 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 |           | 9/11/2014  | 9/10/2014 |        |
|            | Chandausi | 710        | 705       | 5      |
|            | Sambhal   | 765        | 760       | 5      |
|            | Barabanki | 765        | 765       | Unch   |
|            | Bareilly  | 735        | 730       | 5      |
|            | Rampur    | 768        | 760       | 8      |

| Commodity | Center    | DMO       |           | Change |
|-----------|-----------|-----------|-----------|--------|
| DMO       |           | 9/11/2014 | 9/10/2014 |        |
|           | Chandausi | 595       | 585       | 10     |
|           | Sambhal   | 545       | 540       | 5      |

| Commodity | Center    | Flakes    |           | Change |
|-----------|-----------|-----------|-----------|--------|
| Flakes    |           | 9/11/2014 | 9/10/2014 |        |
|           | Chandausi | 795       | 785       | 10     |
|           | Sambhal   | 805       | 800       | 5      |

| Commodity | Center    | Crystal   |           | Change |
|-----------|-----------|-----------|-----------|--------|
| Crystal   |           | 9/11/2014 | 9/10/2014 |        |
|           | Chandausi | 835       | 815       | 20     |
|           | Sambhal   | 845       | 840       | 5      |

Mentha Oil Arrivals

| Commodity  | Center | Mentha Oil Arrival |           | Change |
|------------|--------|--------------------|-----------|--------|
| Mentha Oil |        | 9/11/2014          | 9/10/2014 |        |

|  |              |            |            |           |
|--|--------------|------------|------------|-----------|
|  | Chandausi    | NA         | NA         | -         |
|  | Sambhal      | 80         | 80         | Unch      |
|  | Barabanki    | 250        | 250        | Unch      |
|  | Bareilly     | 7          | 6          | 1         |
|  | Rampur       | 15         | 17         | -2        |
|  | <b>Total</b> | <b>352</b> | <b>353</b> | <b>-1</b> |

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