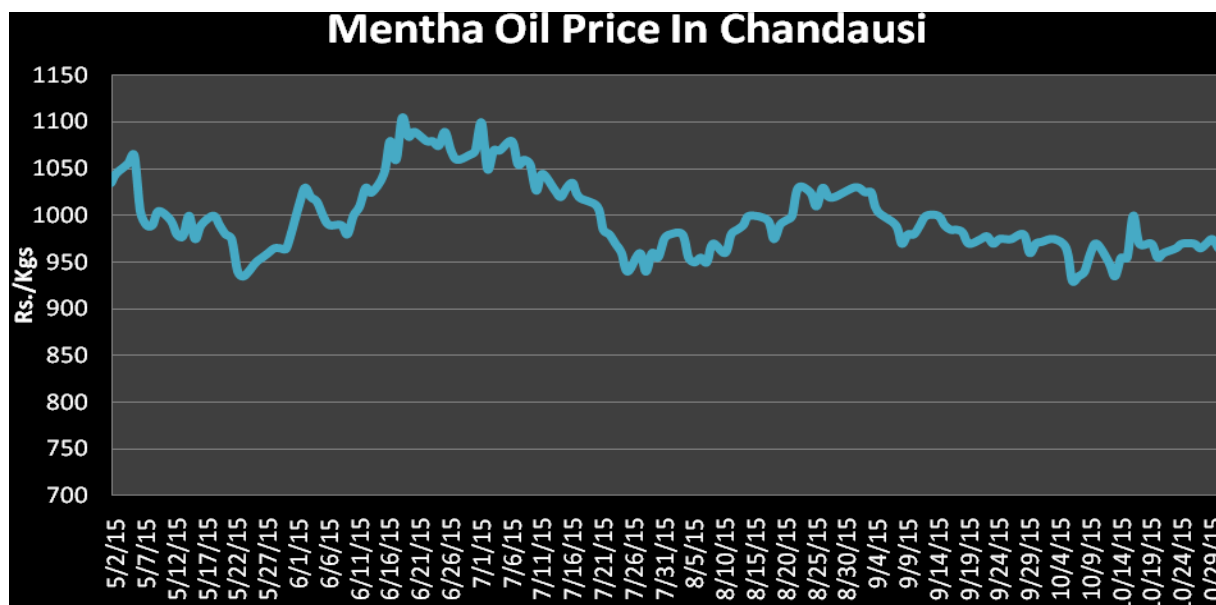


Domestic Fundamentals:

- Steady to firm prices witnessed in key mentha spot markets on Monday despite of increase in arrivals.
- As far as arrivals are concerned, it was only 396 drums which was 8 drums higher compared to prior day.
- Prices are likely to move down upto Rs 820-840 per quintal due to heavy retail buying at higher levels and weak demand.
- Daily around 150 drums are consuming at all India level as reported. Daily consumption of menthol declined from 200 drums due to weak demand.
- Prices of mentha oil historically increase in November-December due to firm demand.
- According to trade sources, arrivals have declined in Chandausi market. Earlier traders estimated the total production in the range of 35000-37000 tons, which is likely to be reducing to 30000 tons by traders and cultivators for the current year. As per market sources, the overall production is still 70% lower from the previous year of 50,000 tons.

Domestic Market Outlook: *Menthol prices likely to move down in the near term due to weak demand of menthol.*

| MCX Mentha Oil Futures | | | | | | | |
|------------------------|------|--------|--------|-------|-------|--------|-------|
| Contract | +/- | Open | High | Low | Close | Volume | OI |
| Nov-15 | 3.50 | 909.10 | 912.10 | 901.4 | 907.5 | 577 | 545 |
| Dec-15 | +4.8 | 924.4 | 926 | 916.5 | 934 | 1344 | 10998 |
| Jan-16 | 5.80 | 935.7 | 938.5 | 932 | 937 | 86 | 577 |

Mentha Oil Spot Chandausi Price Chart:

Mentha Oil Daily Prices

| Commodity | Center | Mentha Oil | | Change |
|------------|-----------|------------|------------|--------|
| Mentha Oil | | 11/30/2015 | 11/28/2015 | |
| | Chandausi | 990 | 985 | 5 |
| | Sambhal | 1040 | 1040 | Unch |
| | Barabanki | 1010 | 1010 | Unch |
| | Bareilly | 960 | 955 | 5 |
| | Rampur | 1040 | 1040 | Unch |

| Commodity | Center | DMO | | Change |
|-----------|-----------|------------|------------|--------|
| DMO | | 11/30/2015 | 11/28/2015 | |
| | Chandausi | 800 | 785 | 15 |
| | Sambhal | 765 | 760 | 5 |

| Commodity | Center | Flakes | | Change |
|-----------|-----------|------------|------------|--------|
| Flakes | | 11/30/2015 | 11/28/2015 | |
| | Chandausi | 1085 | 1080 | 5 |
| | Sambhal | 1075 | 1075 | Unch |

| Commodity | Center | Crystal | | Change |
|-----------|-----------|------------|------------|--------|
| Crystal | | 11/30/2015 | 11/28/2015 | |
| | Chandausi | 1125 | 1125 | Unch |
| | Sambhal | 1110 | 1105 | 5 |

Mentha Oil Arrival

| Commodity | Center | Mentha Oil Arrival | | Change |
|------------|--------------|--------------------|------------|----------|
| | | 11/30/2015 | 11/28/2015 | |
| Mentha Oil | | | | |
| | Chandausi | 37 | 30 | 7 |
| | Sambhal | 100 | 100 | Unch |
| | Barabanki | 250 | 250 | Unch |
| | Bareilly | 2 | 1 | 1 |
| | Rampur | 7 | 7 | Unch |
| | Total | 396 | 388 | 8 |

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