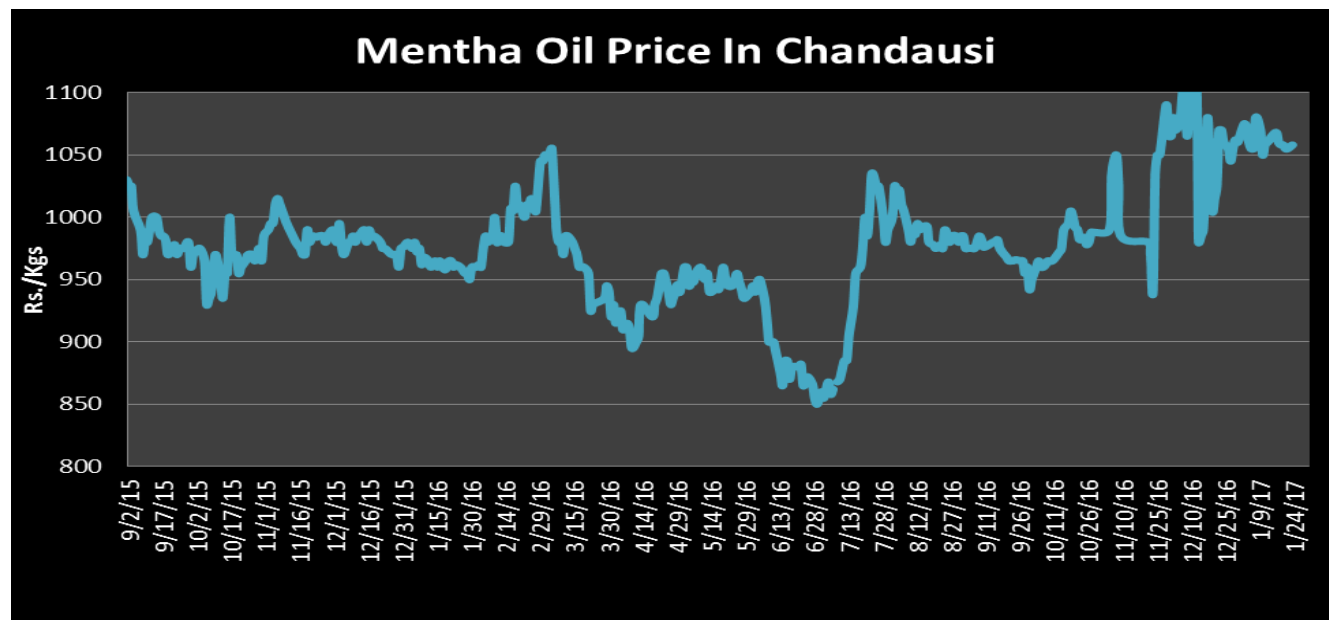


Domestic Fundamentals:

- Mentha oil future markets are likely to trade firm tone in coming days due to strong demand from domestic industries, price will likely to up in the month of January.
- On Monday, mentha spot market traded mixed sentiments with lower arrival, on the other side future market traded firm today.
- All India arrival of Mentha Oil is 129 drums today which are lower by 40 drums from prior day arrival of 169 drums.
- Exports of Menthol products from India in 2nd week of Oct (9-16) was 543.45 tons with an average FoB of USD 34173.92/Tons, major importers in this period were, China, U.S.A and Netherland with quantity of 200 tons, 124 tons and 50 tons respectively.
- According to trade estimates, production of menthol likely to be around 35-37 thousand tons for 2016-17 which earlier was 32000 tons in 2015-16. Even with higher production, Mentha Oil price is likely to trade firm sentiments due to lower carryover stocks.
- In 2016-17, only 8-10 thousand tons of mentha stocks are available in all India bases, which are approx. 30% down from last year.

Domestic Market Outlook: Menthol prices are likely to test Rs. 1020 per kg in upper side while at lower side it may touch to Rs.890/kgs in coming sessions.

| MCX Mentha Oil Futures | | | | | | | Date:23.1.2017 |
|------------------------|-------|---------|---------|---------|---------|--------|----------------|
| Contract | +/- | Open | High | Low | Close | Volume | OI |
| Jan-17 | +2.70 | 1003.00 | 1012.70 | 1001.40 | 1006.90 | 1386 | 2965 |
| Feb-17 | +4.30 | 1019.00 | 1023.00 | 1012.50 | 1018.50 | 1055 | 1510 |
| Mar-17 | +6.80 | 1023.00 | 1028.50 | 1020.00 | 1027.50 | 87 | 274 |

Mentha Oil Spot Chandausi Price Trend:

Mentha Oil Daily Prices

| Commodity | Center | Mentha Oil | | Change |
|------------|-----------|------------|-----------|--------|
| Mentha Oil | | 23-Jan-17 | 21-Jan-17 | |
| | Chandausi | 1058 | 1055 | 3 |
| | Sambhal | 1107 | 1110 | -3 |
| | Barabanki | 1160 | 1120 | 40 |
| | Bareilly | 1040 | 1050 | -10 |
| | Rampur | 1100 | 1100 | Unch |

| Commodity | Center | DMO | | Change |
|-----------|-----------|-----------|-----------|--------|
| DMO | | 23-Jan-17 | 21-Jan-17 | |
| | Chandausi | 825 | 825 | Unch |
| | Sambhal | 800 | 800 | Unch |

| Commodity | Center | Flakes | | Change |
|-----------|-----------|-----------|-----------|--------|
| Flakes | | 23-Jan-17 | 21-Jan-17 | |
| | Chandausi | 1130 | 1125 | 5 |
| | Sambhal | 1135 | 1135 | Unch |

| Commodity | Center | Crystal | Change |
|-----------|--------|---------|--------|
|-----------|--------|---------|--------|

| Crystal | | 23-Jan-17 | 21-Jan-17 | |
|---------|-----------|-----------|-----------|---|
| | Chandausi | 1165 | 1160 | 5 |
| | Sambhal | 1170 | 1165 | 5 |

Mentha Oil Arrival

| Commodity | Center | Mentha Oil Arrival | | Change |
|------------|--------------|--------------------|------------|------------|
| | | 23-Jan-17 | 21-Jan-17 | |
| Mentha Oil | | 10 | 10 | Unch |
| | Chandausi | 10 | 10 | Unch |
| | Sambhal | 50 | 50 | Unch |
| | Barabanki | 60 | 100 | -40 |
| | Bareilly | 5 | 5 | Unch |
| | Rampur | 4 | 4 | Unch |
| | Total | 129 | 169 | -40 |

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