

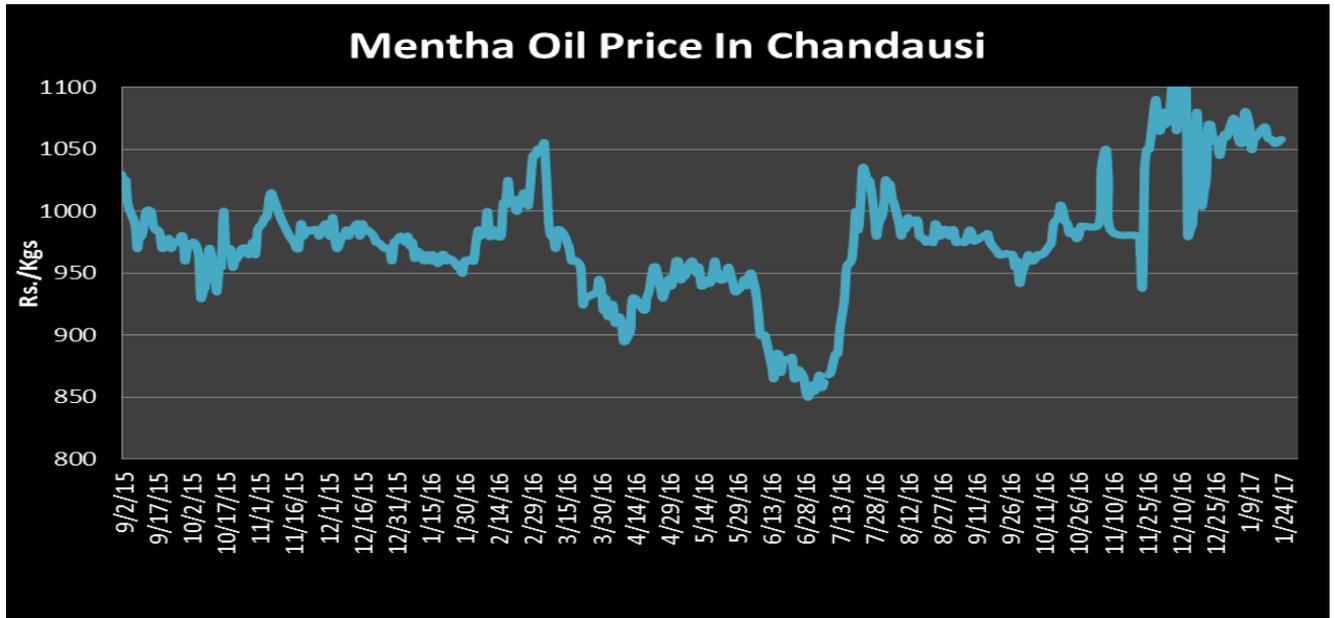
Domestic Fundamentals:

- 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 Tuesday, mentha spot market traded mixed sentiments with higher arrival, on the other side future market traded weak today.
- All India arrival of Mentha Oil is 183 drums today which are higher by 54 drums from prior day arrival of 129 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:24.1.2017 |
|------------------------|--------|---------|---------|---------|---------|--------|----------------|
| Contract | +/- | Open | High | Low | Close | Volume | OI |
| Jan-17 | -11.70 | 1007.30 | 1012.60 | 997.00 | 997.50 | 1947 | 2254 |
| Feb-17 | -9.10 | 1017.20 | 1023.90 | 1009.60 | 1010.40 | 1304 | 2222 |
| Mar-17 | -10.50 | 1027.90 | 1029.80 | 1016.50 | 1016.50 | 56 | 285 |

Mentha Oil Spot Chandausi Price Trend:



Mentha Oil Daily Prices

| Commodity | Center | Mentha Oil | | Change |
|------------|-----------|------------|-----------|--------|
| | | 24-Jan-17 | 23-Jan-17 | |
| Mentha Oil | Chandausi | 1064 | 1058 | 6 |
| | Sambhal | 1110 | 1107 | 3 |
| | Barabanki | 1110 | 1160 | -50 |
| | Bareilly | 1050 | 1040 | 10 |
| | Rampur | 1105 | 1100 | 5 |

| Commodity | Center | DMO | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 24-Jan-17 | 23-Jan-17 | |
| DMO | Chandausi | 830 | 825 | 5 |
| | Sambhal | 800 | 800 | Unch |

| Commodity | Center | Flakes | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 24-Jan-17 | 23-Jan-17 | |
| Flakes | Chandausi | 1140 | 1130 | 10 |
| | Sambhal | 1140 | 1135 | 5 |

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

| Crystal | | 24-Jan-17 | 23-Jan-17 | |
|---------|-----------|-----------|-----------|------|
| | Chandausi | 1165 | 1165 | Unch |
| | Sambhal | 1170 | 1170 | Unch |

Mentha Oil Arrival

| Commodity | Center | Mentha Oil Arrival | | Change |
|------------|--------------|--------------------|------------|-----------|
| | | 24-Jan-17 | 23-Jan-17 | |
| Mentha Oil | Chandausi | 15 | 10 | 5 |
| | Sambhal | 60 | 50 | 10 |
| | Barabanki | 100 | 60 | 40 |
| | Bareilly | 5 | 5 | Unch |
| | Rampur | 3 | 4 | -1 |
| | Total | 183 | 129 | 54 |

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