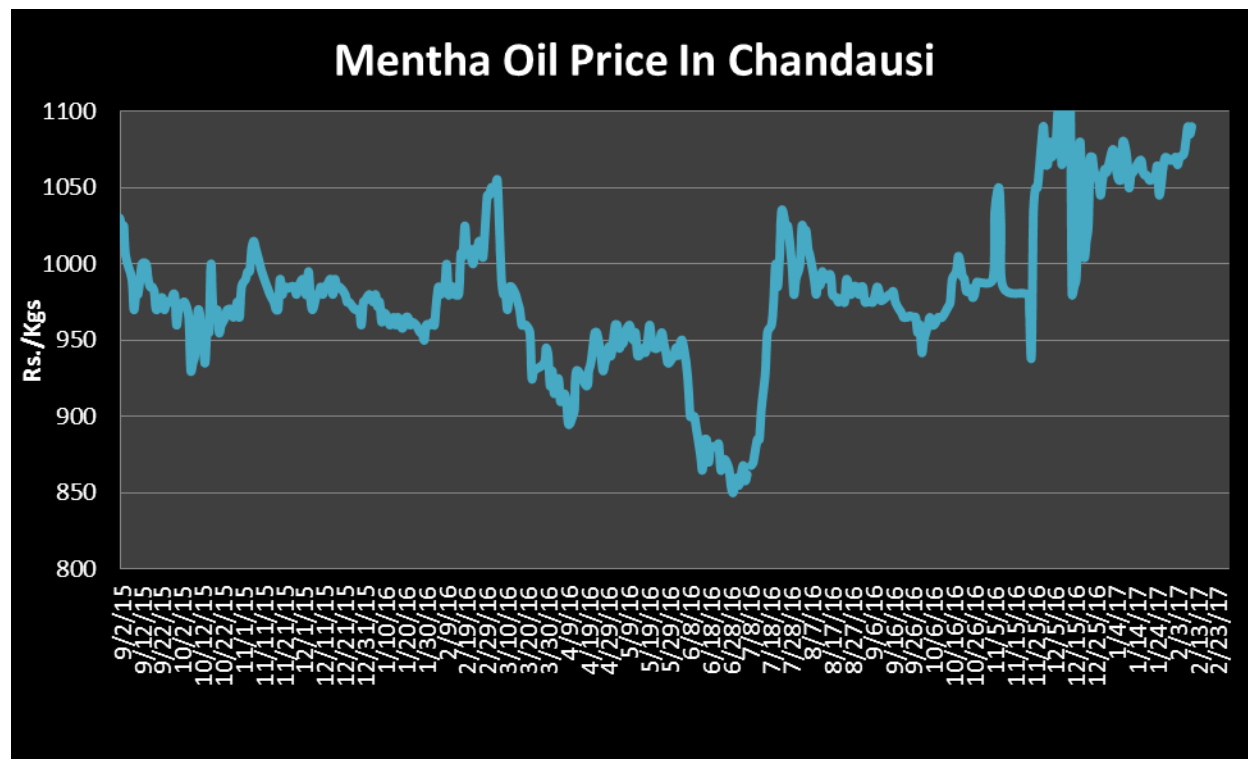


**Domestic Fundamentals:**

- 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 March.
- On Wednesday, major mentha spot markets reported weak with higher arrival.
- All India arrival of Mentha Oil is 146 drums today which are up by 26 drums from last day arrival of 120 drums.
- Tight stocks position following restricted arrivals from major producing belts of Chandausi in Uttar Pradesh also extended support to mentha oil prices uptrend.
- Fresh positions built up by speculators, driven by rising demand from consuming industries in the spot markets against restricted supplies from Chandausi led to the rise in mentha oil prices in futures trade.
- 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. 1050 per kg in upper side while at lower side it may touch to Rs.890/kgs in coming sessions.

MCX Mentha Oil Futures						Date:21.03.2017	
Contract	+/-	Open	High	Low	Close	Volume	OI
Mar-17	-7.00	994.90	998.50	987.30	987.30	1152	2764
Apr-17	-5.60	1104.50	1008.50	997.20	998.00	409	1158
May-17	-1.60	1000.00	1002.00	998.00	998.00	13	76

**Mentha Oil Spot Chandausi Price Trend:**

**Mentha Oil Daily Prices**

Commodity	Center	Mentha Oil		Change
Mentha Oil		22-Mar-17	21-Mar-17	
	Chandausi	1075	1086	-11
	Sambhal	1108	1122	-14
	Barabanki	1100	1105	-5
	Bareilly	1020	1025	-5
	Rampur	1115	1123	-8

Commodity	Center	DMO		Change
DMO		22-Mar-17	21-Mar-17	
	Chandausi	820	827	-7
	Sambhal	800	815	-15

Commodity	Center	Flakes		Change
Flakes		22-Mar-17	21-Mar-17	
	Chandausi	1145	1165	-20
	Sambhal	1142	1175	-33

Commodity	Center	Crystal		Change
Crystal		22-Mar-17	21-Mar-17	
	Chandausi	1180	1195	-15
	Sambhal	1190	1200	-10

**Mentha Oil Arrival**

Commodity	Center	Mentha Oil Arrival		Change
Mentha Oil		22-Mar-17	21-Mar-17	
	Chandausi	NA	NA	-
	Sambhal	80	65	15
	Barabanki	60	50	10
	Bareilly	1	1	Unch
	Rampur	5	4	1
	<b>Total</b>	<b>146</b>	<b>120</b>	<b>26</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>. © 2017 Indian Agribusiness Systems Pvt Ltd.