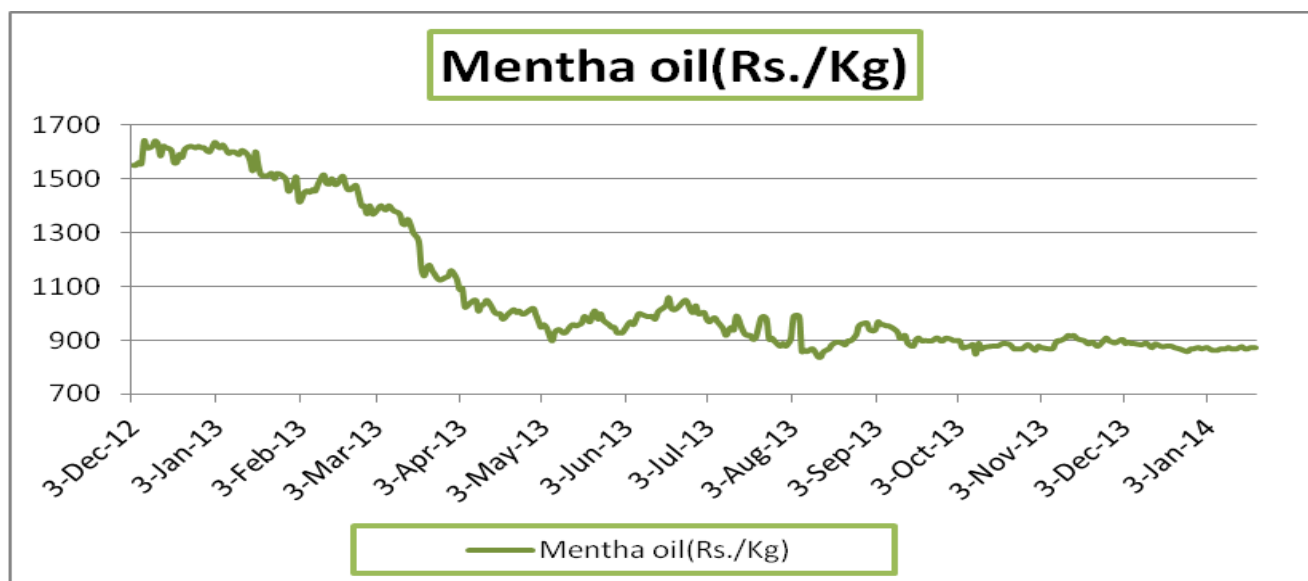


Domestic Fundamentals:

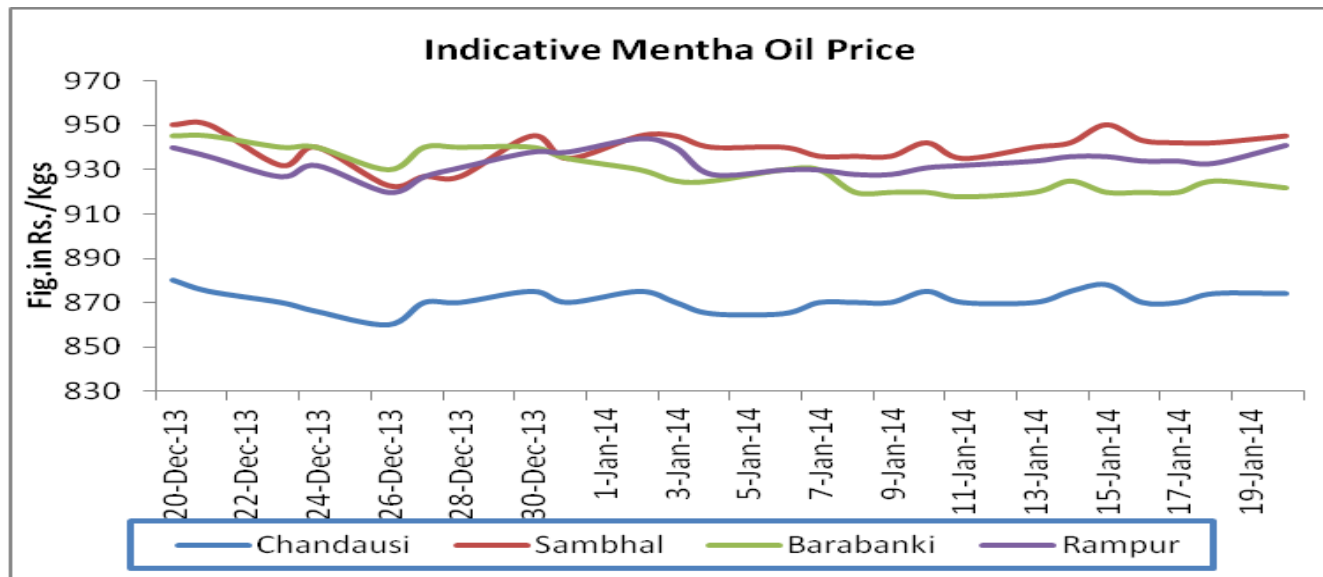
- Mentha Oil Prices showed mixed trend from previous weak owing of steady demand from industrial purposes. Mentha cash market is likely to trade slightly bullish in short term due to fresh positions driven by rising demand from consuming industries in the spot market against less arrivals from Chandausi in Uttar Pradesh that led to rise in Mentha oil prices at futures trade.
- Recent rain in Uttar Pradesh and adjoining states is suitable for Mentha sowing; farmers are ready for sowing and will start from end of this month. This is the best stage to harvest. The crop harvesting is done during May & June. Farmers in Uttar Pradesh is engaged in preparing of fields for Mentha crop. According to the IMD forecast, dense fog with isolated rains could occur in Uttar Pradesh which included the Mentha growing regions and that can lead to subdued arrivals in the local mandis.
- Area under Mentha crop in upcoming Rabi season is likely to decrease due to shifting of area from Mentha to other crops. Lower area coverage by farmers is mainly attributed to lower price realization.
- Mentha sowing is likely to start in January end to mid February in major producing regions like Sambhal, Chandausi, Barabanki, and Moradabad. As per by farmers' feedback, Area under Mentha crop is expected to fall by 20-25% this year (2013-14).
- Rain/thundershowers would occur at isolated places over west Madhya Pradesh during next 48 hours and mainly dry thereafter. Rain/thundershowers would occur at isolated places over Punjab, Haryana & Delhi east Rajasthan and west Uttar Pradesh during next 48 hours and mainly dry thereafter. Weather would be mainly dry/dry over rest of the country. No significant change in minimum temperature over northwest and central India during next 48 hours. Dense/ moderate fog would occur at a few places over east Uttar Pradesh, east Madhya Pradesh during next 24 hours and over Bihar, Sub-Himalayan West Bengal, south Assam & Meghalaya and Tripura during next 3 days.

International Market Update:

- Major overseas buyers are engaged in need-based buying and they are avoiding building up stocks in the current bearish market.
- International quotes (FOB) for Mentha oil are in the range of USD 1520-1525/Quintal.
- At present Synthetic Mentha prices are quoted in the range of USD 14-15/Kgs against Mentha oil of USD 15-17/Kgs depending upon quality of Mentha oil.
- Buyers are waiting for stabilization in the cash markets. Major buyers like China, USA, and Singapore etc. are in wait and watch mood in expectation of lower prices.

Mentha Oil Spot Chandausi Price Chart (1 year):-


Mentha oil prices in Chandausi market showed range bound trend due to steady demand from major consuming industries, however we expect market will move in the steady in the week ahead as farmers are not taking arrival in anticipation of higher prices.

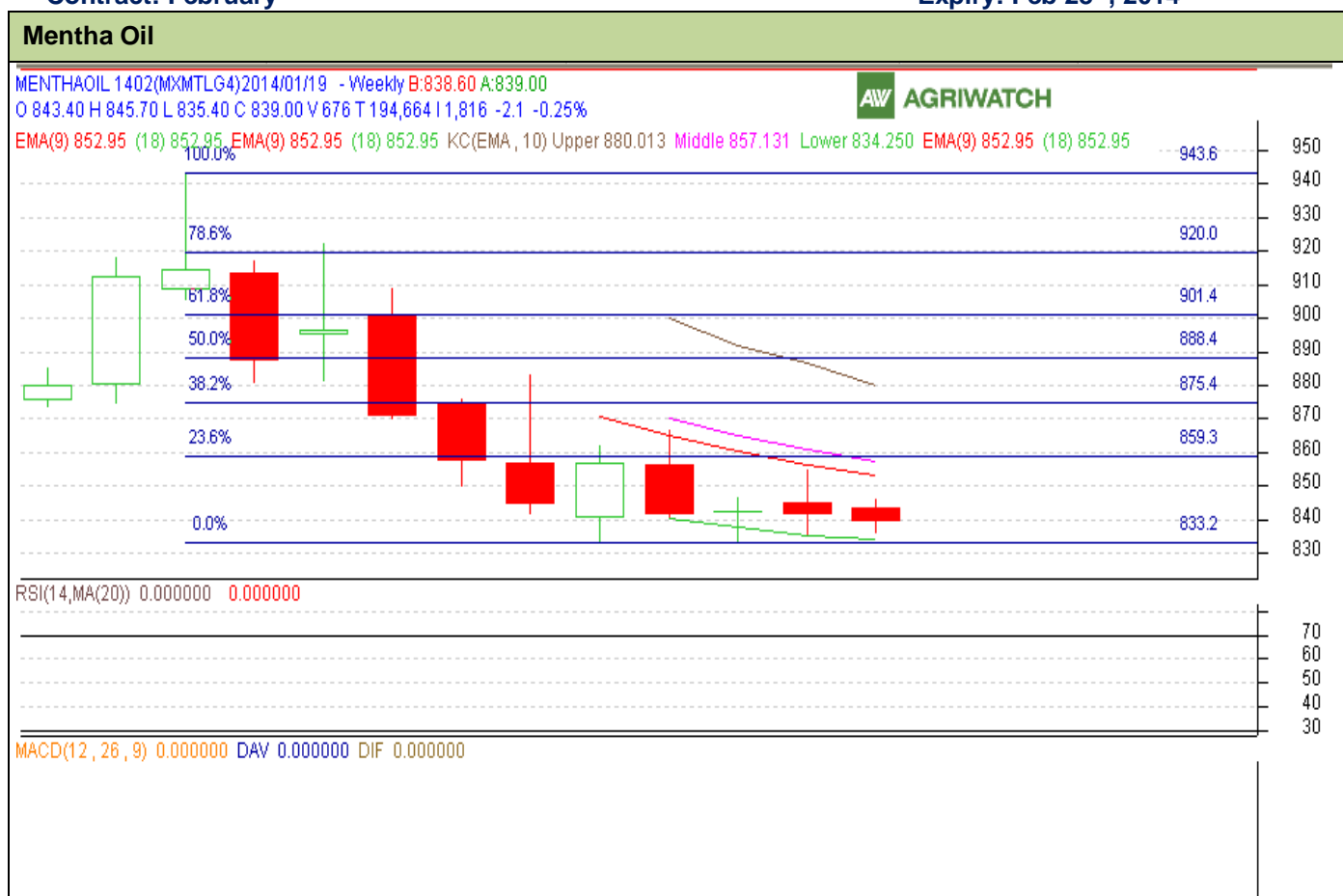
Mentha Oil Prices in Various centers:-


Above given chart showed prices of Mentha oil in major mandi, mentha oil price in Chandausi, Sambhal and Barabanki move downwards due to sufficient stocks with steady demand however Rampur price showed slightly up from last week owing to lesser arrival.

Mentha Oil Technical Analysis (Weekly):-

Commodity: Mentha Oil
Contract: February

Exchange: MCX
Expiry: Feb 28th, 2014



Technical Commentary:

- Market is moving in the downward as candlesticks depicts.
- Oscillator RSI is in neutral zone.
- Prices closed below 9 days EMA and above 18 days EM.
- Fall in price along with rise in OI indicates short build up in the market.

Strategy: Sell on Rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	NCDEX	Jan	-	830	841.1	859	875
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	NCDEX	Jan	Sell	Below 846	839	832	851

*Do not carry forward the position until the next day.

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
		17.1.2014	10.1.2014	
Mentha Oil				
	Chandausi	870	875	-5
	Sambhal	942	942	Unch
	Barabanki	920	920	Unch
	Bareilly	905	905	Unch
	Rampur	934	931	+3

Commodity	Center	DMO		Change
		17.1.2014	10.1.2014	
DMO				
	Chandausi	690	680	+10
	Sambhal	658	660	-2

Commodity	Center	Flakes		Change
		17.1.2014	10.1.2014	
Flakes				
	Chandausi	970	975	-5
	Sambhal	990	990	Unch

Commodity	Center	Crystal		Change
		17.1.2014	10.1.2014	
Crystal				
	Chandausi	1005	1000	+5
	Sambhal	1025	1025	Unch

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.php> © 2013 Indian Agribusiness Systems Pvt Ltd.