

***Domestic Fundamentals:***

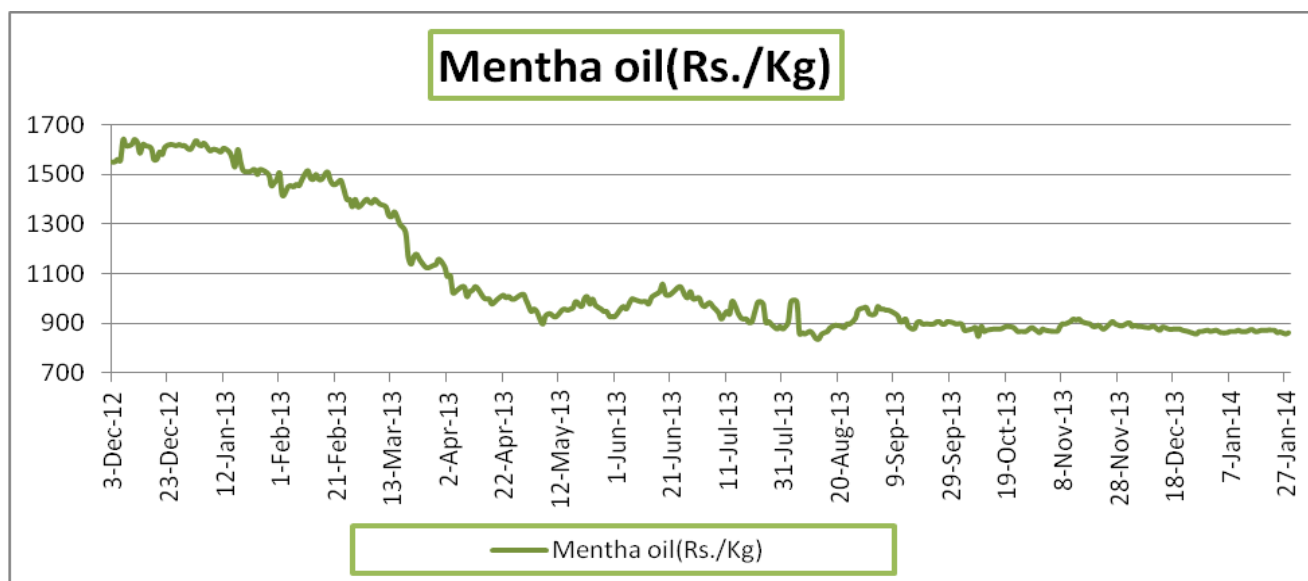
- Mentha Oil Prices showed frail trend from previous week owing of steady demand from industrial purposes. Mentha cash market is likely to trade slightly bullish in short term due to fresh positions driven by rising demand from consuming industries in the spot market against less arrivals from Chandausi 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 engaged in sowing of Mentha crop, however this year mentha's farmers are likely to shift their area in mustard and wheat.
- 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).
- Minimum temperatures are below normal by 2-4°C at a many places over Madhya Pradesh, Gang etic West Bengal, north Chhattisgarh, Jharkhand, Odisha, Marathwada, Vidarbha, Telangana and a t isolated places over Utter Pradesh, south Interior Karnataka and Tamilnadu. They are above normal by 2-4°C at many places over Gujarat and a few places over Jammu & Kashmir, Rajasthan, Sub Himalayan West Bengal & Sikkim, Konkan & Goa and isolated places over madhya Maharashtra a nd nearly normal over rest parts of the country.

***International Market Update:***

- Major overseas buyers are engaged in need-based buying and they are avoiding building up stocks in the current market.
- International quotes (FOB) for Mentha oil are in the range of USD 1518-1523/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.

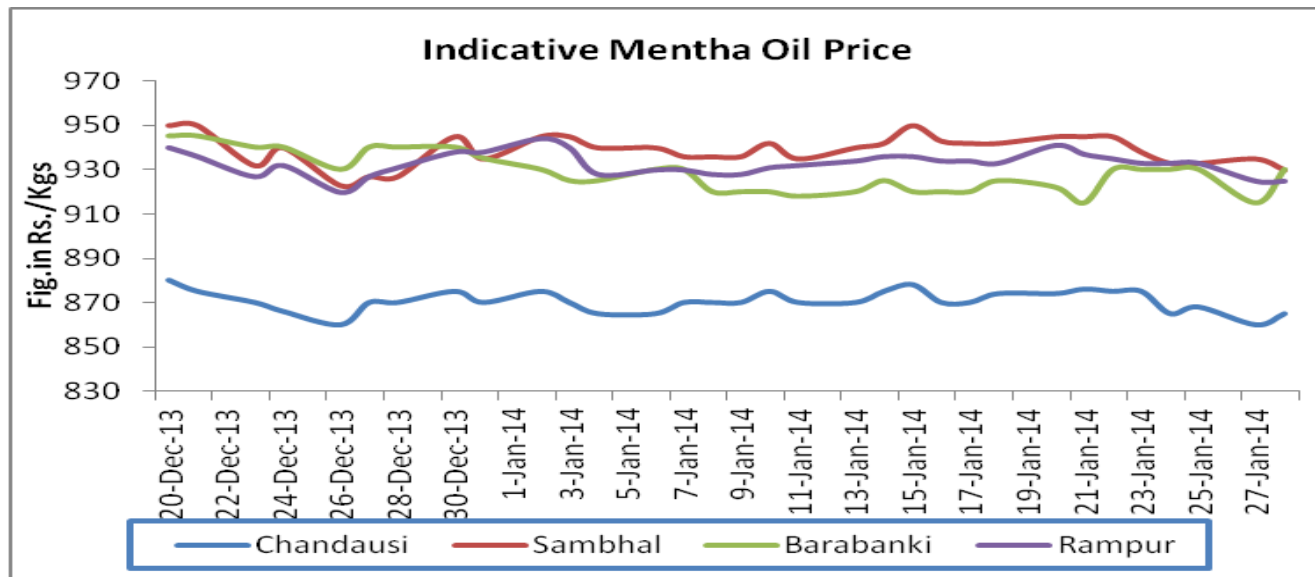
***Domestic market Outlook:*** Market is likely to trade range bound with slightly firm outlook expected to continue in coming week.

**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, and Barabanki and Rampur move upwards due to lower arrival however Sambhal price showed slightly down from last week.

**Mentha Oil Technical Analysis (Weekly):-**

**Commodity: Mentha Oil**  
**Contract: February**

**Exchange: MCX**  
**Expiry: Feb 28<sup>th</sup>, 2014**



**Mentha Oil Weekly Prices:-**

Commodity	Center	Mentha Oil		Change
		24.1.2014	17.1.2014	
Mentha Oil				
	Chandausi	865	870	-5
	Sambhal	933	942	-9
	Barabanki	930	920	+10
	Bareilly	900	905	-5
	Rampur	933	934	-1

Commodity	Center	DMO		Change
		24.1.2014	17.1.2014	
DMO				
	Chandausi	660	690	-30
	Sambhal	645	658	-13

Commodity	Center	Flakes		Change
		24.1.2014	17.1.2014	
Flakes				
	Chandausi	960	970	-10
	Sambhal	980	990	-10

Commodity	Center	Crystal		Change
		24.1.2014	17.1.2014	
Crystal				
	Chandausi	990	1005	-15
	Sambhal	1025	1025	Unch

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