

Domestic Fundamentals:

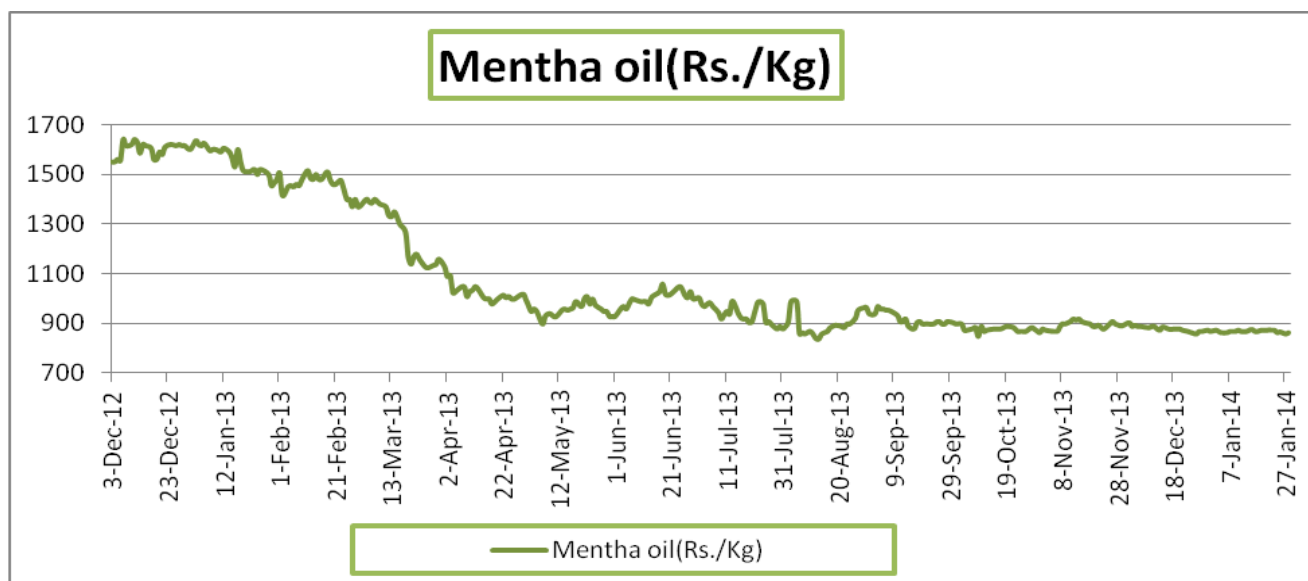
- Mentha Oil Prices showed mixed trend from previous week owing of steady demand from industrial purposes. Mentha cash market is likely to trade slightly bullish in short term due to fresh positions driven by rising demand from consuming industries in the spot market against less arrivals from Chandausi 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.

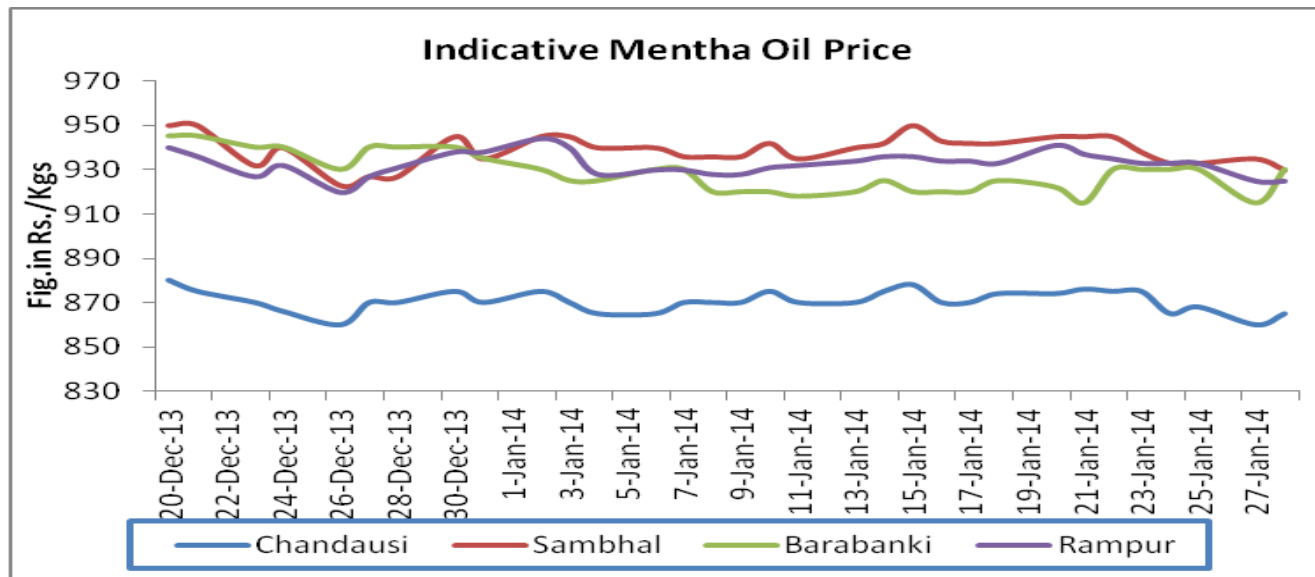
Domestic market Outlook: Market is likely to trade range bound with slightly firm outlook expected to continue in coming week.

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 28th, 2014



Mentha Oil Weekly Prices

| Commodity | Center | Mentha Oil | | Change |
|------------|-----------|------------|-----------|--------|
| | | 31.1.2014 | 24.1.2014 | |
| Mentha Oil | | | | |
| | Chandausi | 870 | 865 | +5 |
| | Sambhal | 937 | 933 | +4 |
| | Barabanki | 925 | 930 | -5 |
| | Bareilly | 900 | 900 | Unch |
| | Rampur | 930 | 933 | -3 |

| Commodity | Center | DMO | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 31.1.2014 | 24.1.2014 | |
| DMO | | | | |
| | Chandausi | 665 | 660 | +5 |
| | Sambhal | 650 | 645 | +5 |

| Commodity | Center | Flakes | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 31.1.2014 | 24.1.2014 | |
| Flakes | | | | |
| | Chandausi | 955 | 960 | -5 |
| | Sambhal | 985 | 980 | +5 |

| Commodity | Center | Crystal | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 31.1.2014 | 24.1.2014 | |
| Crystal | | | | |
| | Chandausi | 985 | 990 | -5 |

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.