

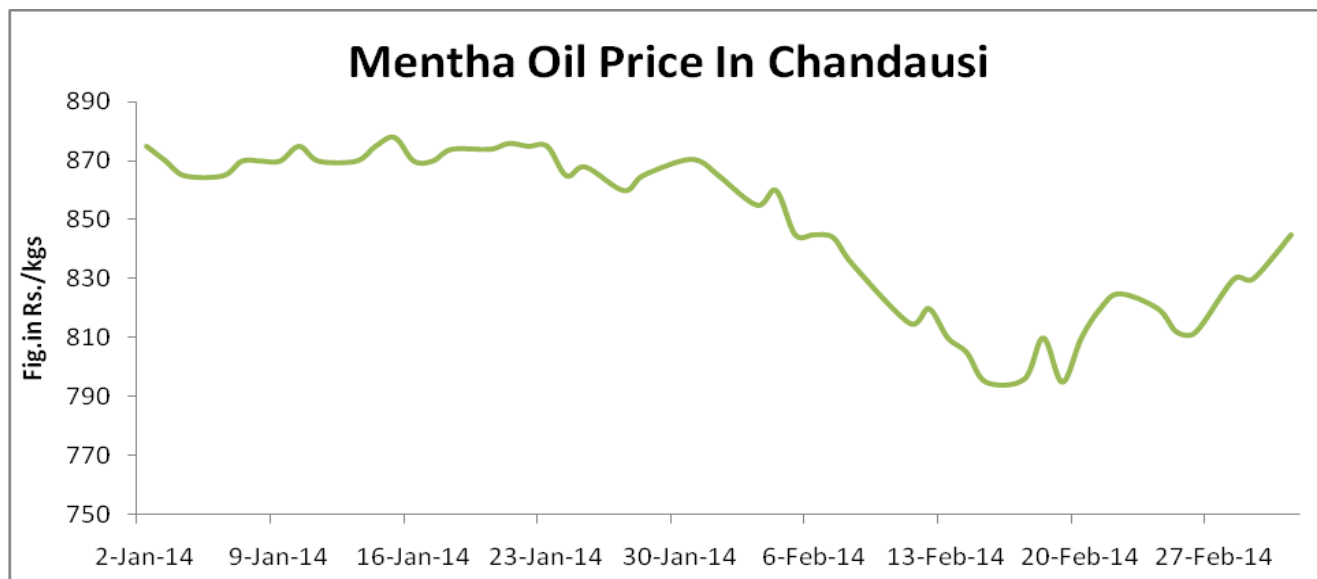
Domestic Fundamentals:

- Mentha prices in major markets was firm during the week, due to higher demand and supported by lower supply.
- Mentha sowing is almost 50% complete in chandausi region where as in Sambhal it is covered approx 25-30% till now as per by traders and farmers feedback.
- Crop is well stand and there is no loss of crop due to recent rain in major growing part of Uttar Pradesh.
- Overall acreage under mentha crop is lower than last year and it is reported that mentha farmers shift their crop on other vegetable and fodder crops.
- Mentha price in spot market is likely to trade in bullish for short to medium term as supply side is not enough to fulfil the current demand as per by market feedback.
- Spot prices of mentha oil are hover in the range of Rs. 840-850/qtl.
- North India consisting of seven subdivisions (East U.P., West U.P. Uttaranchal, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir) receives about 17% of its annual rainfall during the winter season (January to March). The Jammu & Kashmir in particular receives about 30% of its annual rainfall during this period. The winter rainfall is very crucial for Rabi crops over the region

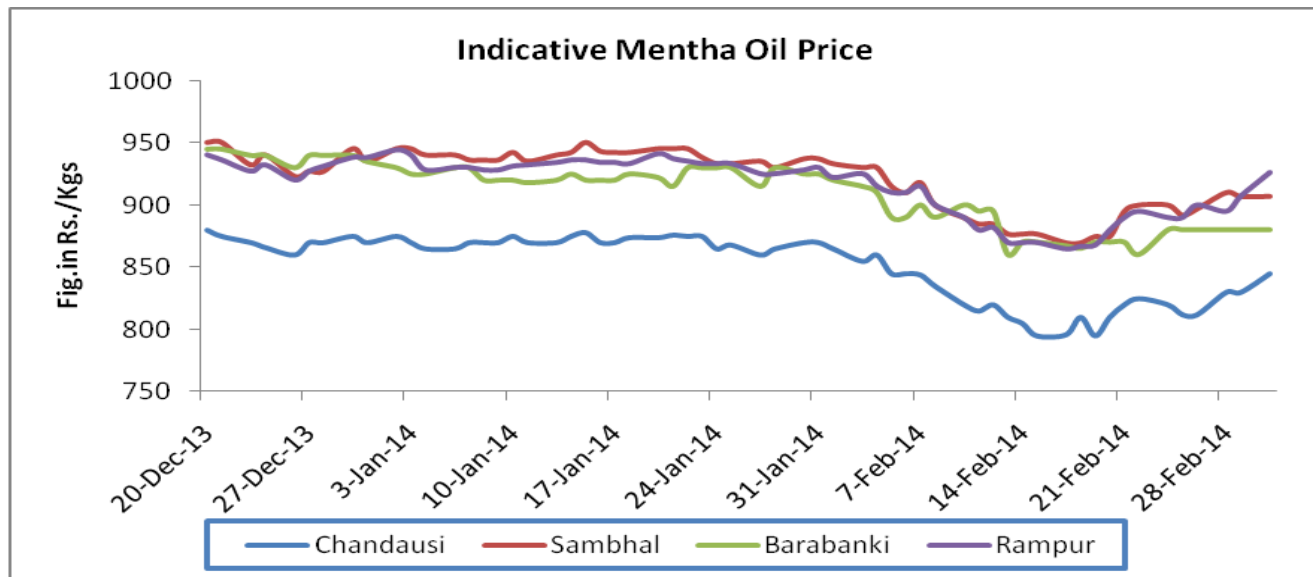
International Market Update:

- 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 in Shanghai are in the range of USD 1540-1560/Quintal.
- Buyers are waiting for stabilization in the cash markets once arrival will start. Major buyers like China, USA, and Singapore etc. are in wait and watch mood in expectation of lower prices for long term.

Domestic market Outlook: Mentha Oil prices are likely to bullish in coming weeks due to short supply from major region.

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


Mentha Oil price in chandausi market is continuously showed an uptrend due to lower supply and supported by need based buying. We expect market will move in north ward for coming weeks.

Mentha Oil Prices in Various centers:-


Above given chart showed prices of Mentha oil in major mandi, Mentha oil price in Chandausi, and Barabanki, Sambhal and Rampur move upwards due to lower arrival.

Mentha Oil Technical Analysis (Weekly):-

Commodity: Mentha Oil
Contract: March

Exchange: MCX
Expiry: Mar 31st, 2014



Technical Commentary:

- Market is moving in the northward as candlesticks depicts.
- Fall In OI and rise in price depicts short covering i.
- We advise traders to Buy.

Strategy: Buy on Dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	Mar	760	768	800.3	828	864
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Mar	Buy	<792	805	815	785

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
		7-Mar-14	28.2.2014	
Mentha Oil	Chandausi	870	830	40
	Sambhal	942	910	32
	Barabanki	925	880	45
	Bareilly	895	855	40
	Rampur	935	895	40

Commodity	Center	DMO	Change
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Mentha Oil Weekly Report

10th March 2014

DMO		7-Mar-14	28.2.2014	
	Chandausi	670	615	55
	Sambhal	655	640	15

Commodity	Center	Flakes		Change
Flakes		7-Mar-14	28.2.2014	
	Chandausi	980	930	50
	Sambhal	990	950	40

Commodity	Center	Crystal		Change
Crystal		7-Mar-14	28.2.2014	
	Chandausi	1010	955	55
	Sambhal	1035	990	45

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