

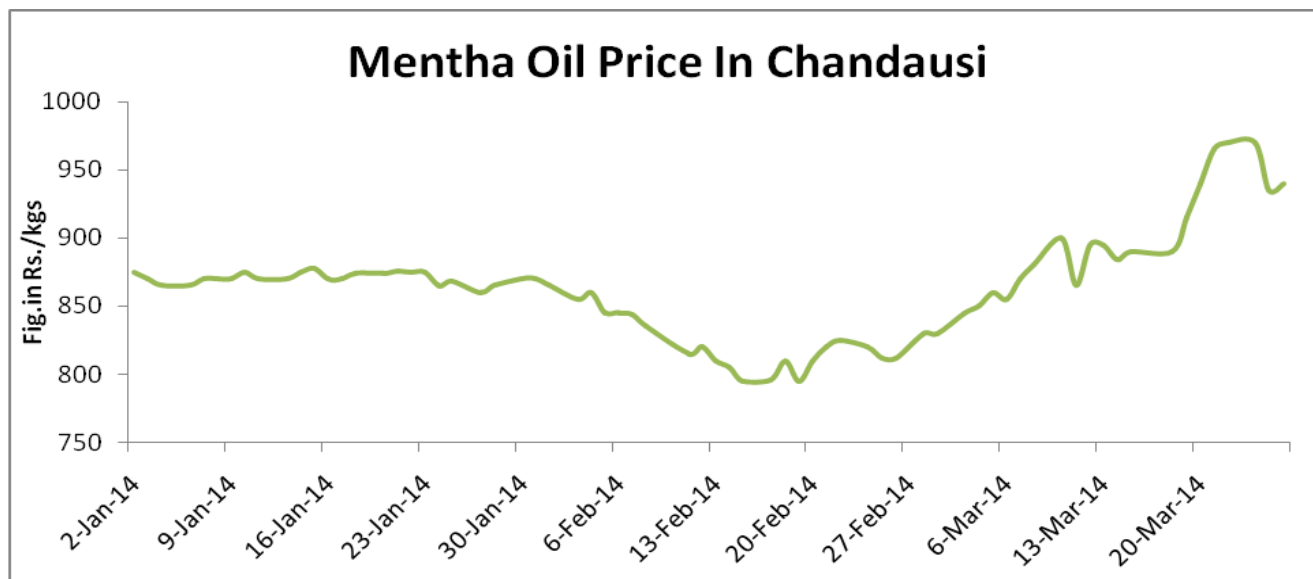
Domestic Fundamentals:

- Mentha prices in major markets were very firm during the week, due to higher demand and supported by lower supply.
- Mentha sowing is almost 70% complete in chandausi region where as in Sambhal it is covered approx 35-40% till now as per by traders and farmers feedback.
- The sowing activities at the major mentha growing regions are progressing in a slow pace. Therefore, the available stocks at the domestic market could be consumed and purchased by the domestic mint consuming segments. On the other hand, the continuous decline in the arrivals might further support market sentiments amidst need-based buying from the domestic purchasers.
- 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. 850-1050/qtl.
- Rain/thundershowers would occur at isolated places over Punjab, Haryana & Delhi during next 24 hours and at a few places thereafter. Rain/thundershowers would occur at isolated places over west Uttar Pradesh, west Rajasthan and west Madhya Pradesh.

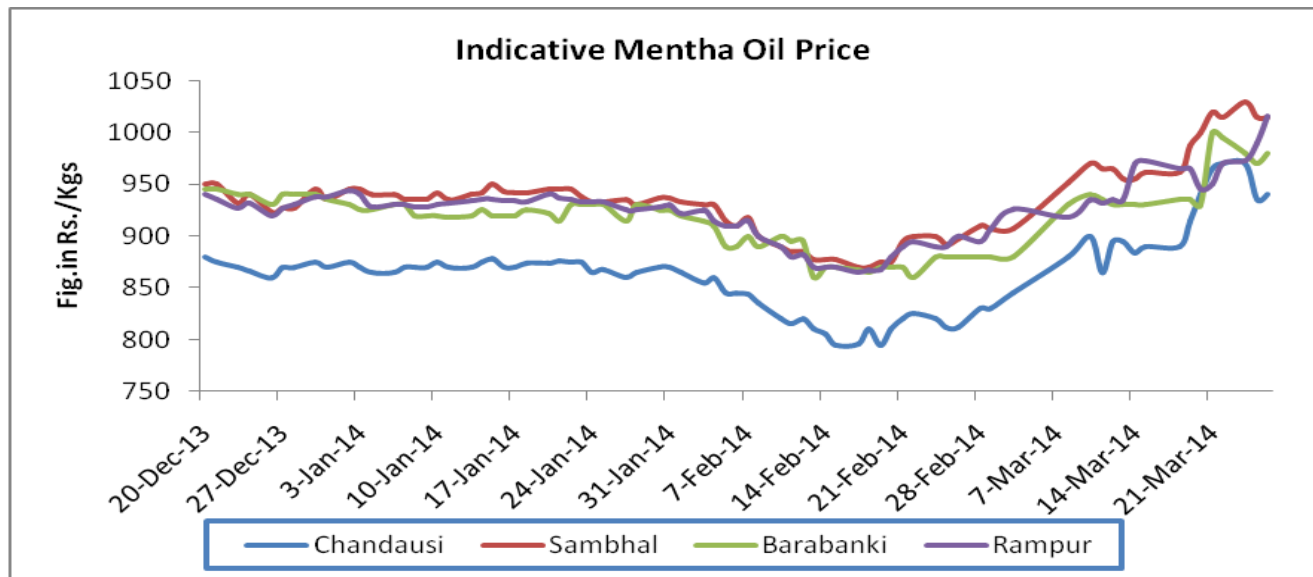
International Market Update:

- 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 1550-1570/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 steady to weak in coming weeks due to lower demand at current level.

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 active buying. We expect market will take slightly correction in the coming week.

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: April

Exchange: MCX
Expiry: Apr 30st, 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 Sell.

Strategy: Sell on Rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	Apr	760	775	917.9	950	1020
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Apr	Sell	930	900	885	942

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
		21-Mar-14	14-Mar-14	
Mentha Oil				
	Chandausi	965	884	81
	Sambhal	1020	955	65
	Barabanki	1000	930	70
	Bareilly	975	910	65
	Rampur	1016	947	69

Commodity	Center	DMO		Change
		21-Mar-14	14-Mar-14	
DMO				
	Chandausi	810	710	100
	Sambhal	700	650	50

Commodity	Center	Flakes		Change
		21-Mar-14	14-Mar-14	
Flakes				
	Chandausi	1070	990	80
	Sambhal	1070	1000	70

Commodity	Center	Crystal		Change
		21-Mar-14	14-Mar-14	
Crystal				
	Chandausi	1105	1025	80
	Sambhal	1115	1035	80

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