

***Domestic Fundamentals:***

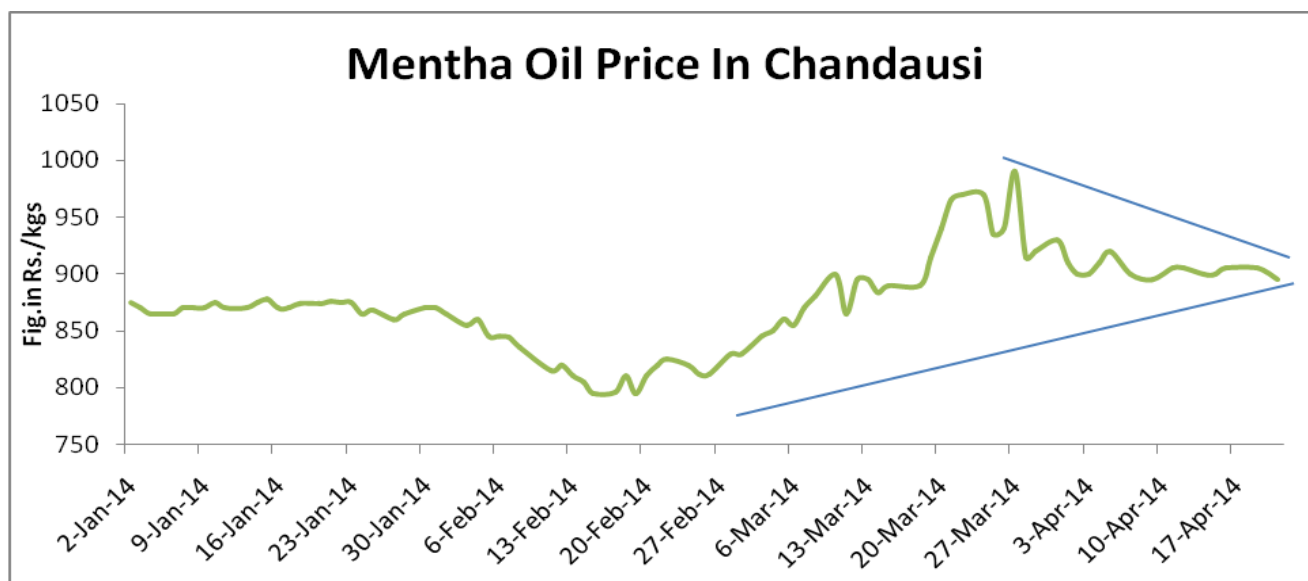
- Weekly price of mentha oil is remained lower due to better sowing progress and crop condition is overall good due to rain in last month of March.
- Mentha oil prices witnessed huge fall for consecutive 6th week on report of rising sowing progress. For entire week prices remained down side biased absence of fresh market cues.
- Recent Lok Sabha election in Western Uttar Pradesh led to closed major markets is last week and thus there is no either side price movement in the week.
- Adequate availability of stocks at the physical markets supported by the weak demand from mint consuming segments is pressurizing Mentha oil prices. Alongside this, the speedy progress of mentha sowing in the major growing regions of Uttar Pradesh is further weighing on market sentiments.
- However this year Mentha coverage is likely to down by around 20-25% from last year due to crop shift and also lower price realization in previous year.
- Minimum temperatures are below normal by 2-5°C at many places over western Himalayan region, Punjab, Haryana & Delhi, interior Maharashtra, Madhya Pradesh, south Andhra Pradesh; at a few places over Rajasthan, Uttar Pradesh, Gujarat region, Bihar, interior Odessa and at isolated places over Chhattisgarh, Jharkhand, south interior Karnataka and interior Tamilnadu.

***International Market Update:***

- On a global basis, the international mint consuming segments are shifting towards synthetic mentha oil, which also mainly driving mentha oil prices lower. On a Week basis, the PVOI analysis reflects that the prices are falling along with the volumes while the open interest is slightly up. However, on an average basis, these three are on a weaker note and might result in a further fall in Mentha oil prices. Therefore, based on the above-mentioned market scenarios, Mentha oil prices are expected to continue to hold their negative bias side in today's trade too.
- International quotes (FOB) for Mentha oil in Shanghai are in the range of USD 1535-1550/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 once arrival comes in the month of May-June for long term.

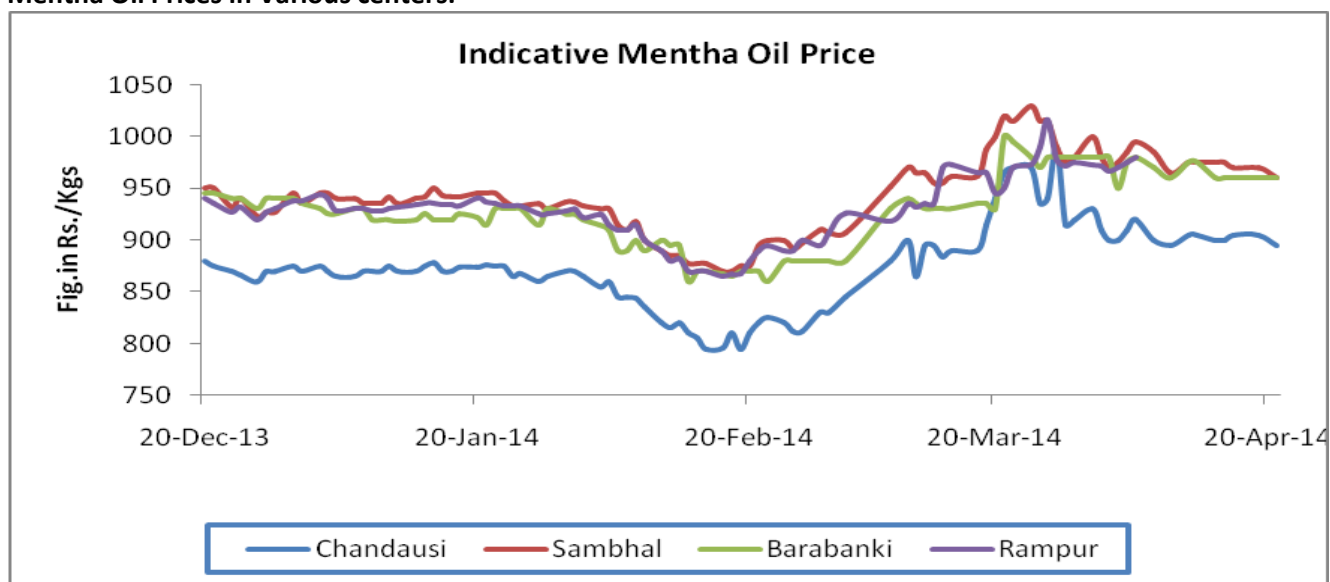
***Domestic market Outlook:*** Mentha Oil prices are likely to steady to slightly weak as stock availability in the market is enough supported by sluggish demand.

**Mentha Oil Spot Chandausi Price Chart :-**



Mentha oil price in Chandausi market follow the future trend and also lying in the down ward, however it seems prices will likely to take correction from this level.

**Mentha Oil Prices in Various centers:-**



Above given chart showed prices of Mentha oil in major mandi, Mentha oil price in Chandausi, Barabanki, Sambhal and Rampur move southward due to sluggish buying interest at current level.

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

**Commodity: Mentha Oil**  
**Contract: May**

**Exchange: MCX**  
**Expiry: May 31<sup>st</sup>, 2014**

**Mentha Oil**



**Technical Commentary:**

- Market is moving in the downward as candlesticks depicts.
- Fall in OI and fall in price depicts consolidation.
- We advise traders to Sell.

**Strategy: Sell on Rise**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	Apr	760	775	838	950	1020
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Apr	<b>Sell</b>	850	835	829	855

\*Do not carry forward the position until the next Week.

**Mentha Oil Weekly Prices**  
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Commodity	Center	Mentha Oil		Change
Mentha Oil		25-Apr-14	17-Apr-14	
	Chandausi	880	Closed	-
	Sambhal	960	Closed	-
	Barabanki	940	960	-20
	Bareilly	905	Closed	-
	Rampur	955	Closed	-

Commodity	Center	DMO		Change
DMO		25-Apr-14	17-Apr-14	
	Chandausi	765	Closed	-
	Sambhal	650	Closed	-

Commodity	Center	Flakes		Change
Flakes		25-Apr-14	17-Apr-14	
	Chandausi	980	Closed	-
	Sambhal	1010	Closed	-

Commodity	Center	Crystal		Change
Crystal		25-Apr-14	17-Apr-14	
	Chandausi	1010	Closed	-
	Sambhal	1055	Closed	-

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