

***Domestic Fundamentals:***

- Mentha oil arrival is up by 1.14% from last Week. Higher arrival of Mentha oil from major producing region put the cap on prices and average price of Mentha oil hover in the range of Rs. 730-830/kgs.
- Overall crop production is down by around 20-25% from last year and thus price will likely to move upward in coming months especially from July onwards.
- Harvesting has begun in key producing districts of U.P, Bihar, Punjab and Haryana.
- Approx 85-90% harvesting has done in Chandausi, Sambhal, Barabanki and Rampur region of Uttar Pradesh and it will end in the mid of July.
- Current weather is favourable for mentha harvesting and farmers are taking their produce at nearest mandi and thus prices are going down on weekly basis.
- The rainfall activity was deficient/scanty over the country. As of now rainfall condition is not very favorable in Northwest India, Central India and peninsular India from rice transplanting point of view. However it is higher than 14% in eastern India on the basis of Long Period Average (LPA). Monsoon is advancing well and higher rainfall is expected in month of July in deficit rainfall region and thus transplanting would likely to pick up from mid of July in major growing states.

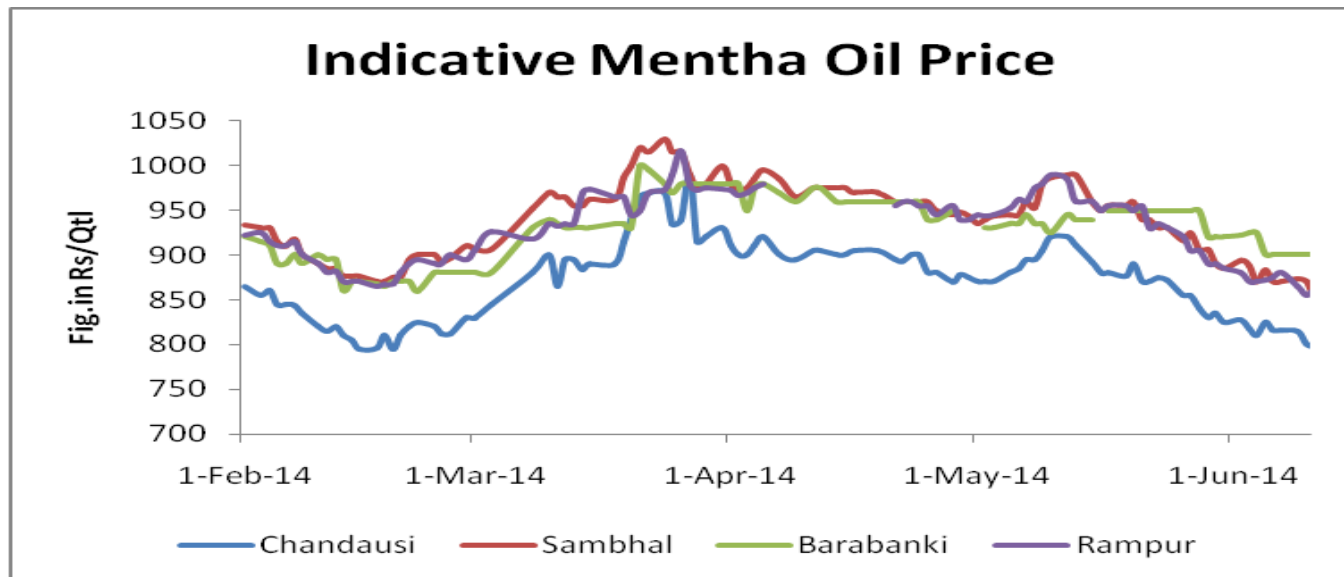
***International Market Update:***

- **On a global front, mint consuming segments are shifting** towards synthetic Mentha oil, wide price fluctuations in natural menthe have encouraged bulk consumer to reduce their use and turn to Synthetic one as it is cheaper to natural menthe.
- **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 in its negative bias in the short term.
- **International quotes (FOB) for Mentha oil in Shanghai** are in the range of USD 1540-1550/Quintal.

***Domestic market Outlook:***

Mentha Oil prices are likely to trade steady to slightly firm as markets are already crossed its lower level and expected to regain in coming weeks.

**Mentha Products Spot Price Trend: Chandausi**



Above given chart showed price of Mentha price in major spot markets, prices are continuous in downtrend due to arrival pressure from major producing regions.

**Mentha Oil Technical Analysis (Weekly):-**  
**Commodity: Mentha Oil**  
**Contract: July**

**Exchange: MCX**  
**Expiry: July 31, 2014**



**Technical Commentary:**

- Market is moving in the downward direction as candlesticks depicts.
- Rise in OI and fall in price depicts short build up.
- We advise traders to Sell.

**Strategy: Sell on Rise**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	July	700	720	736	841	861
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	July	<b>Sell Below</b>	760	750	745	775

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

**Mentha Oil Weekly Prices**

Commodity	Center	Mentha Oil		Change
		6/27/2014	6/20/2014	
Mentha Oil		738	770	-32
	Chandausi	780	828	-48
	Sambhal	810	820	-10
	Barabanki	760	780	-20
	Bareilly	795	825	-30
	Rampur			

Commodity	Center	DMO		Change
		6/27/2014	6/20/2014	
DMO		620	635	-15
	Chandausi	580	620	-40
	Sambhal			

Commodity	Center	Flakes		Change
		6/27/2014	6/20/2014	
Flakes		740	810	-70
	Chandausi	840	870	-30
	Sambhal			

Commodity	Center	Crystal		Change
		6/27/2014	6/20/2014	
Crystal		765	835	-70
	Chandausi	885	910	-25
	Sambhal			

**Mentha Oil Arrival**

Commodity	Center	Mentha Oil Arrival		Change
		6/27/2014	6/20/2014	
Mentha Oil		50	20	30
	Chandausi	200	200	Unch
	Sambhal	100	100	Unch
	Barabanki	25	30	-5
	Bareilly	60	80	-20
	Rampur			
	<b>Total</b>	<b>435</b>	<b>430</b>	<b>5</b>

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