

Domestic Fundamentals:

- Instead of lower arrival, mentha oil prices recorded weak on previous week.
- Arrival of mentha oil from major producing regions is lower by 193 drum from last week which is down by approx 54%.
- Mentha crop production is approx down by 15-20% from last year in major producing region of U.P.
- Demand of mentha oil from major consuming industries is frail and is likely to pick up by July onwards.
- The fall in mentha futures prices was mostly due to profit-booking by speculators after recent gains and sluggish demand in spot markets from pharmaceutical units.
- Harvesting is over in all major growing regions of U.P, Bihar and Punjab.
- During the week, Southwest monsoon has covered remaining parts of Madhya Pradesh, Rajasthan and Gujarat. Thus, it covered the entire country on 17 July (2 days later than its normal date).
- A low pressure area developed over northwest Bay of Bengal & neighbourhood and moved across Odisha, Chhattisgarh and Madhya Pradesh upto southwest Uttar Pradesh & neighbourhood.
- The weekly rainfall for the country as a whole is 15% below normal as against 41 % in the last week

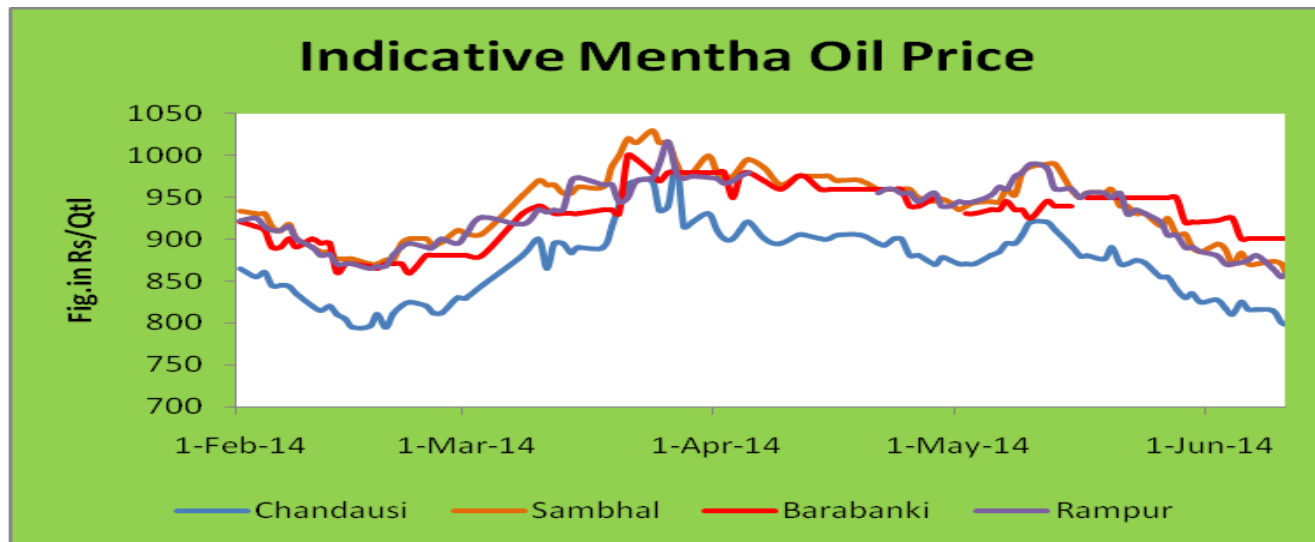
International Market Update:

- **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:

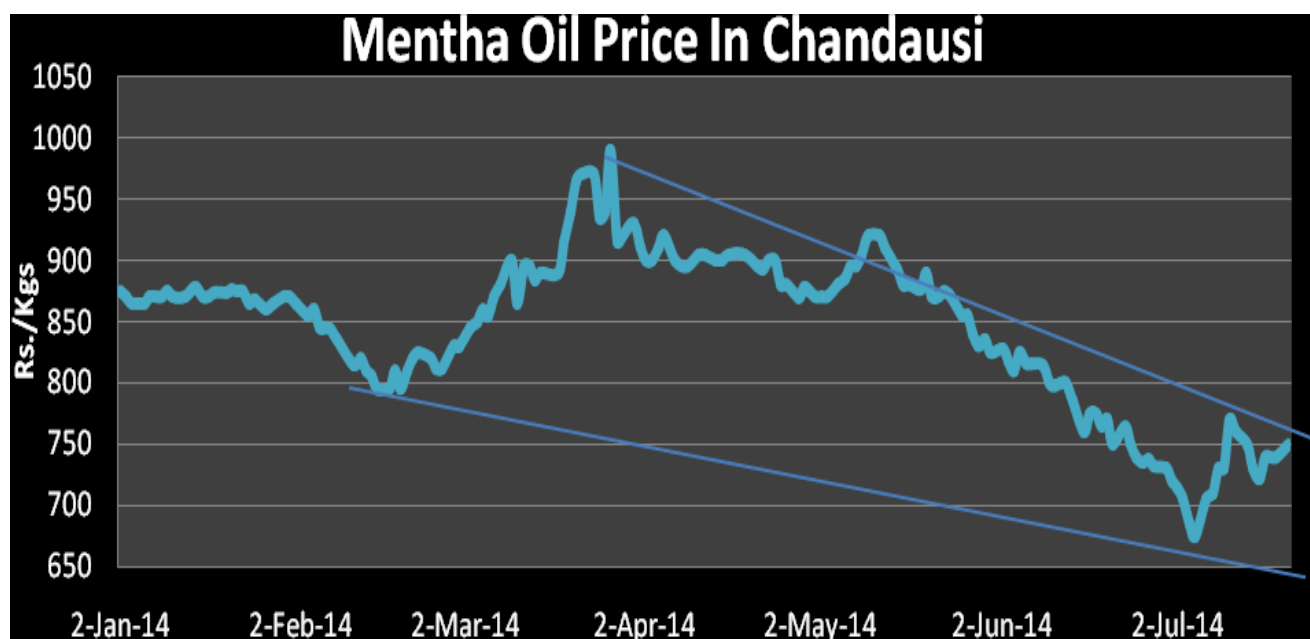
Mentha Oil prices are likely to trade steady to slightly firm as markets are already cross its lower level and expected to regain in coming weeks.

Indicative Mentha Oil Price Trend:



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 Spot Price Trend of Chandausi:



Mentha Oil Technical Analysis (Weekly):-
Commodity: Mentha Oil
Contract: Aug
Exchange: MCX
Expiry: Aug 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	Aug	700	720	726	841	861
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Aug	Sell Below	742	735	730	745

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
Mentha Oil		7/18/2014	7/11/2014	
	Chandausi	740	770	-30
	Sambhal	790	830	-40
	Barabanki	NA	750	-
	Bareilly	765	790	-25
	Rampur	790	830	-40

Commodity	Center	DMO		Change
DMO		7/18/2014	7/11/2014	
	Chandausi	610	610	Unch
	Sambhal	570	600	-30

Commodity	Center	Flakes		Change
Flakes		7/18/2014	7/11/2014	
	Chandausi	790	800	-10
	Sambhal	840	880	-40

Commodity	Center	Crystal		Change
Crystal		7/18/2014	7/11/2014	
	Chandausi	840	850	-10
	Sambhal	870	930	-60

Mentha Oil Arrival

Commodity	Center	Mentha Oil Arrival		Change
Mentha Oil		7/18/2014	7/11/2014	
	Chandausi	2	15	-13
	Sambhal	125	50	75
	Barabanki	NA	250	-
	Bareilly	15	20	-5
	Rampur	25	25	Unch
	Total	167	360	-193

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