

Domestic Fundamentals:

- Arrival of mentha oil is down in major producing regions, however prices are also traded weak during the week under review.
- From last few months, there was no let up in falling rates for Mentha Oil due to lack of demand also supported by higher stocks in mandis kept trend weak for the commodity. On the other hand as prices having fallen a lot over last few months, it could find some support at these lower levels. Traders expect demand to pick up in the coming days that could support the prices which have fallen a lot over last few months.
- Higher production is expected due to favourable weather conditions during the sowing and growth stages and also due to increase in acreage. Production this year expected higher at more than 60000 tonnes vs ~50000 tonnes last year.
- Domestic pharmaceutical Industries demands are likely to rise in coming weeks. Banning of Gutka in some states continues having negative impact on Mentha Oil demand.
- Monsoon trough was active throughout the week. Its eastern end remained south of its normal position while the western end oscillated north-south of its normal position. A deep depression formed during the week and caused very heavy to extremely heavy rainfall mainly over Odisha, Chhattisgarh, Vidarbha, Madhya Pradesh and east Rajasthan.

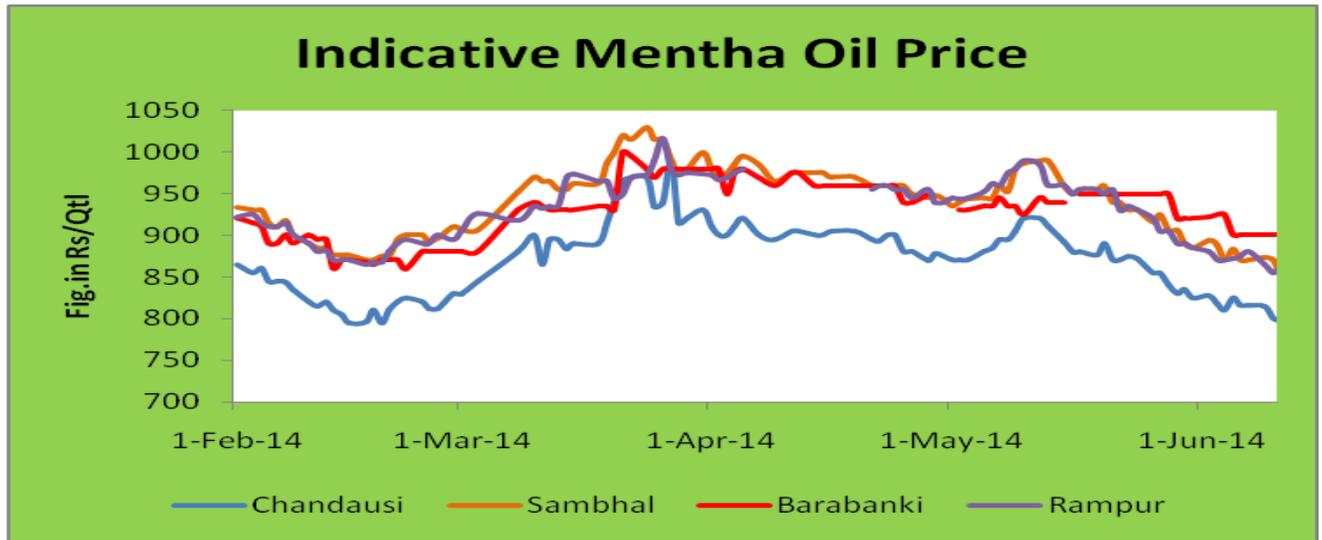
International Market Update:

- 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:

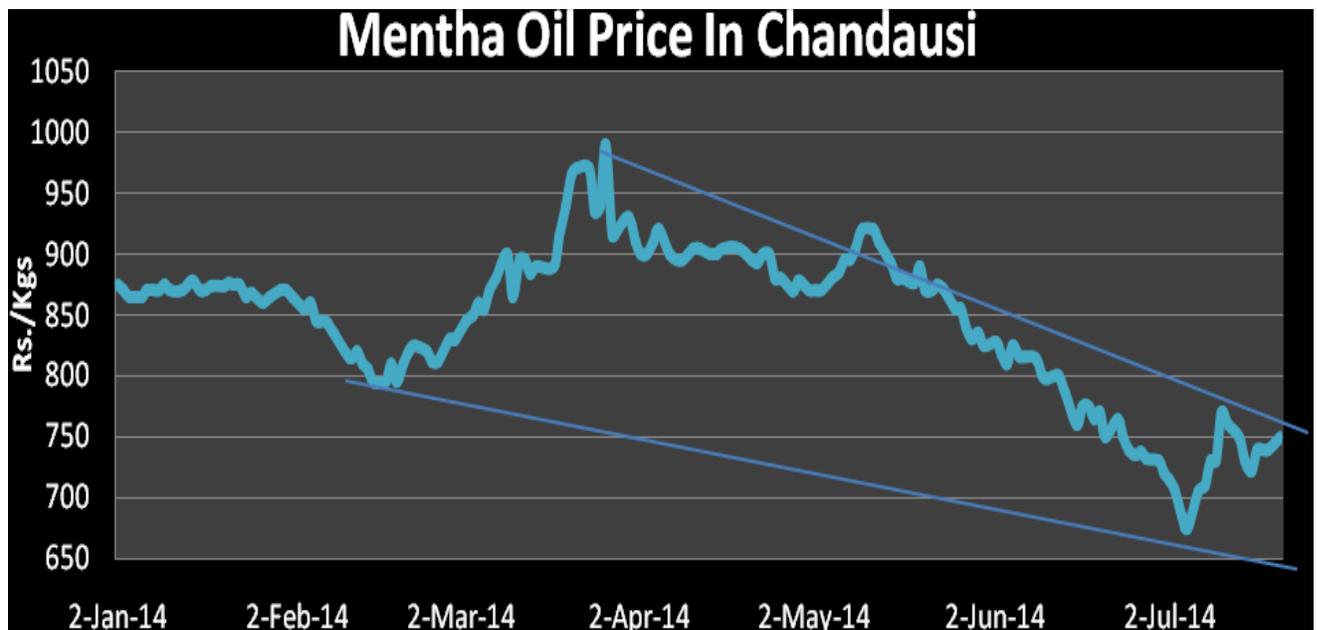
Mentha Oil prices are likely to trade steady to slightly firm as markets are already cross its lower level and expected to regain in coming weeks.

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.
- Fall in OI and fall in price depicts long liquidation .
- We advise traders to Sell.

Strategy: Sell on Rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	Aug	650	672	696.8	763	791
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Aug	Sell Below	722	710	700	728

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
		8/08/2014	8/01/2014	
Mentha Oil				
	Chandausi	730	735	-5
	Sambhal	785	780	5
	Barabanki	770	775	-5
	Bareilly	750	750	Unch
	Rampur	775	775	Unch

Commodity	Center	8/08/2014		8/01/2014
		8/08/2014	8/01/2014	
DMO				
	Chandausi	542	610	-68
	Sambhal	575	570	5

Commodity	Center	Flakes		Change
		8/08/2014	8/01/2014	
Flakes				
	Chandausi	830	820	10
	Sambhal	825	835	-10

Commodity	Center	Crystal		Change
		8/08/2014	8/01/2014	
Crystal				
	Chandausi	868	860	8
	Sambhal	865	880	-15

Mentha Oil Arrival

Commodity	Center	Mentha Oil Arrival		Change
		8/08/2014	8/01/2014	
Mentha Oil				
	Chandausi	65	NA	-
	Sambhal	50	80	-30
	Barabanki	300	350	-50
	Bareilly	10	15	-5
	Rampur	20	25	-5
	Total		445	470

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