

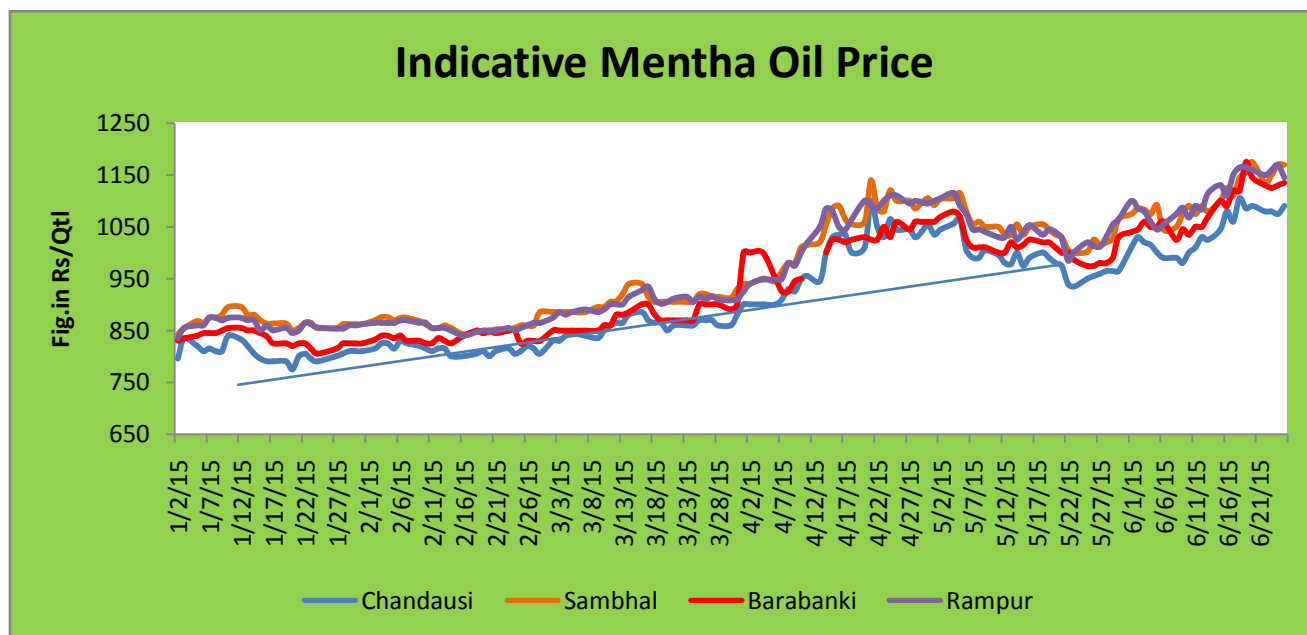
Domestic Fundamentals:

- Mentha oil futures traded higher on MCX in the last week, followed by improved demand in the spot market. Besides, restricted arrivals from Chandausi in Uttar Pradesh due to lower production of the commodity this season too supported uptrend in mentha oil prices.
- Mentha oil arrival in various markets like Chandausi, Barabanki, Rampur, Sambhal and Bareilly was 244 drums which were down by 224 drums from last week.
- From opening of the session futures prices started trading on a positive note on lower level buying ahead of June contract expiry. Later on prices witnessed good volatility but overall positive trend remained intact. Fresh buying started by stockiest is supporting the uptrend in prices. Total daily arrival across the major spot market of UP are hovering in the range of 180-200 drums.
- According to trade sources, arrivals have declined in Chandausi market. Earlier traders estimated the total production in the range of 35000-37000 tons, which is likely to be reducing to 30000 tons by traders and cultivators for the current year. As per market sources, the overall production is still 70% lower from the previous year of 50,000 tons.
- As on June 23rd 2015, 180 kgs of mentha dementholised peppermint oil (ex-mentha arvensis) is exported to China via Nhava Sheva Sea with value of Rs. 160,547. As on June 22nd -2015, 100 kgs of mentha arvensis oil (cornmint oil) exported to China via Delhi Air Cargo with value of Rs. 198,266. Other major countries in recent month export china are Peru, Switzerland and France.

Domestic market Outlook:

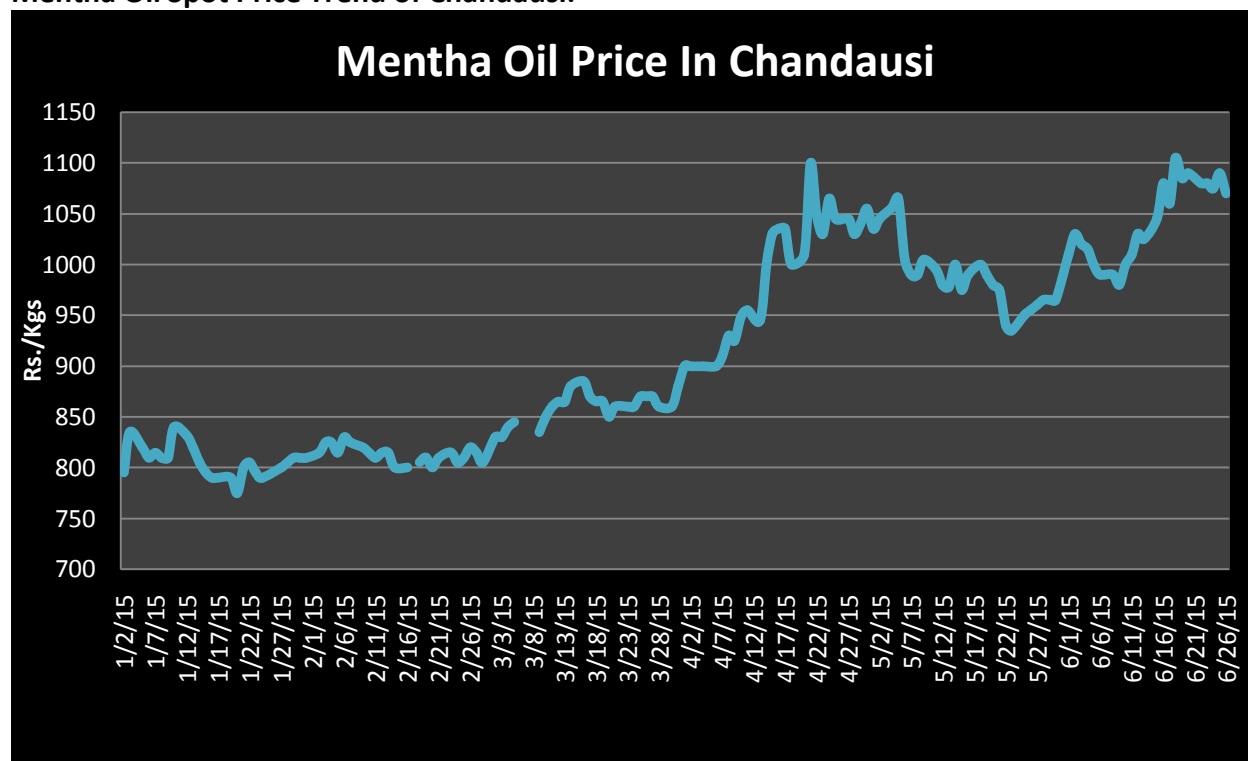
We expect a recovery in mentha oil prices in the near term as the arrivals are decline with the end of harvesting season where as likely demand from export front may drive the mentha oil prices higher. Therefore, overall we believe soon it may rebound.

Indicative Mentha Oil Price Trend:



Above given chart showed price of Mentha price in major spot markets, markets are moving in the upward direction.

Mentha Oil Spot Price Trend of Chandausi:



Mentha Oil Technical Analysis (Weekly):-

Commodity: Mentha Oil

Contract: July

Exchange: MCX

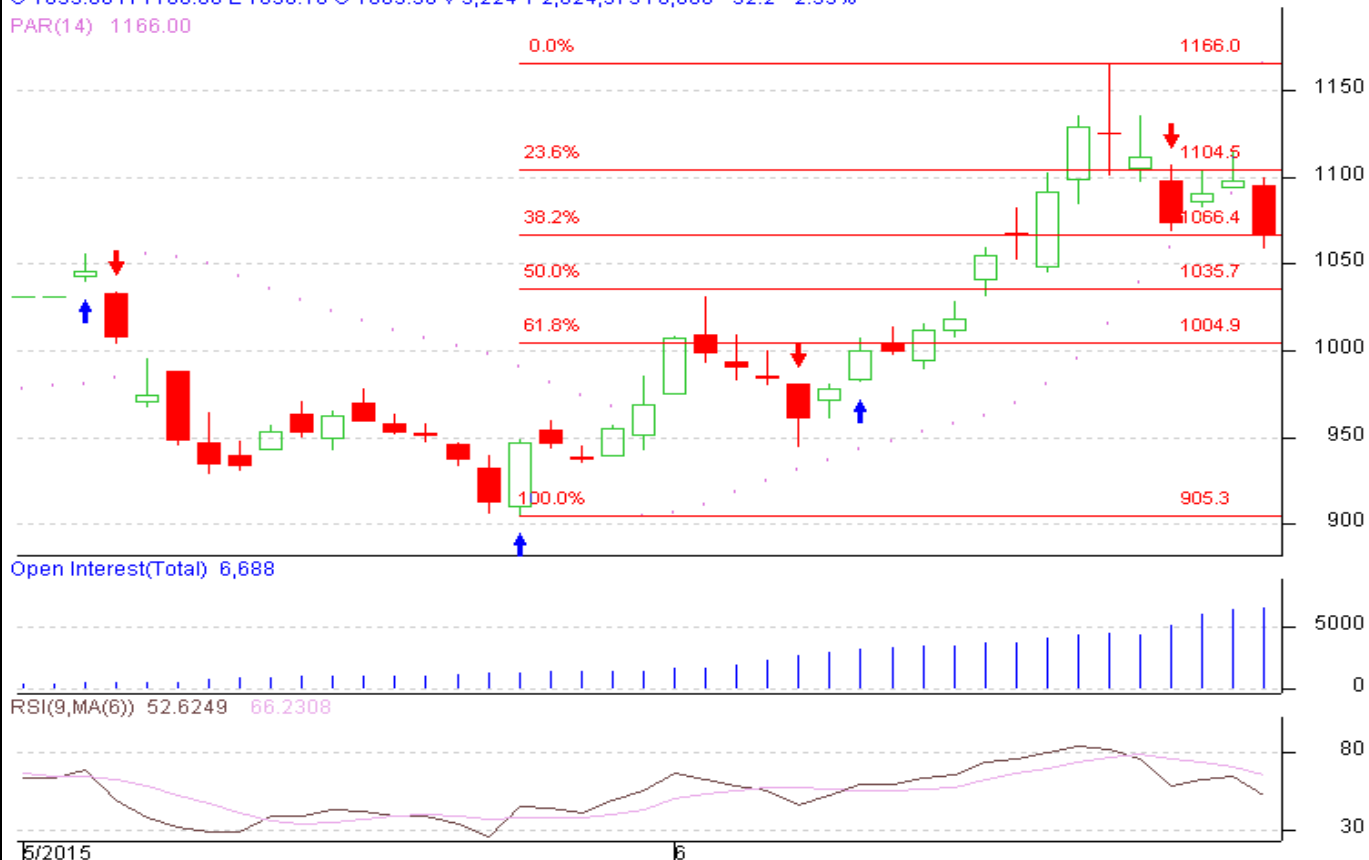
Expiry: 31 July, 2015

Mentha Oil

MENTHAOIL 1507(MXMTLN5)2015/06/26 - Daily B:1065.20 A:1066.00

O 1095.00 H 1100.00 L 1058.10 C 1065.90 V 5,224 T 2,024,379 I 6,688 -32.2 -2.93%

PAR(14) 1166.00



Technical Commentary:

- Candlesticks are showing upward movement in the market, but from last 3 days it is hover in the range bound.
- Rise in OI and rise in price depicts long build up in the market.
- We advise traders to buy for this week.
- RSI is moving in the neutral region.

Strategy: Buy

| Intraday Supports & Resistances | | | S2 | S1 | PCP | R1 | R2 |
|---------------------------------|-----|------|------|-------|--------|------|------|
| Mentha Oil | MCX | July | 905 | 950 | 1100.3 | 1230 | 1250 |
| Intraday Trade Call* | | | Call | Entry | T1 | T2 | SL |
| Mentha Oil | MCX | July | Buy | 1035 | 1068 | 1088 | 1028 |

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

Mentha Oil Weekly Prices

| Commodity | Center | Mentha Oil | | Change |
|------------|-----------|------------|-----------|--------|
| Mentha Oil | | 25-Jun-15 | 18-Jun-15 | |
| | Chandausi | 1090 | 1105 | -15 |
| | Sambhal | 1170 | 1145 | 35 |
| | Barabanki | 1130 | 1120 | 10 |
| | Bareilly | 1105 | 1095 | 15 |
| | Rampur | 1170 | 1150 | 20 |

| Commodity | Center | DMO | | Change |
|-----------|-----------|-----------|-----------|--------|
| DMO | | 25-Jun-15 | 18-Jun-15 | |
| | Chandausi | 990 | 1000 | -10 |
| | Sambhal | 872 | 800 | 72 |

| Commodity | Center | Flakes | | Change |
|-----------|-----------|-----------|-----------|--------|
| Flakes | | 25-Jun-15 | 18-Jun-15 | |
| | Chandausi | 1180 | 1200 | -20 |
| | Sambhal | 1215 | 1185 | 30 |

| Commodity | Center | Crystal | | Change |
|-----------|-----------|-----------|-----------|--------|
| Crystal | | 25-Jun-15 | 18-Jun-15 | |
| | Chandausi | 1215 | 1245 | -30 |
| | Sambhal | 1270 | 1235 | 35 |

Mentha Oil Arrival

| Commodity | Center | Mentha Oil Arrival | | Change |
|------------|--------------|--------------------|------------|-------------|
| Mentha Oil | | 25-Jun-15 | 18-Jun-15 | |
| | Chandausi | NA | 60 | - |
| | Sambhal | 80 | 80 | Unch |
| | Barabanki | 150 | 300 | -150 |
| | Bareilly | 4 | 20 | -16 |
| | Rampur | 10 | 8 | 2 |
| | Total | 244 | 468 | -224 |

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