

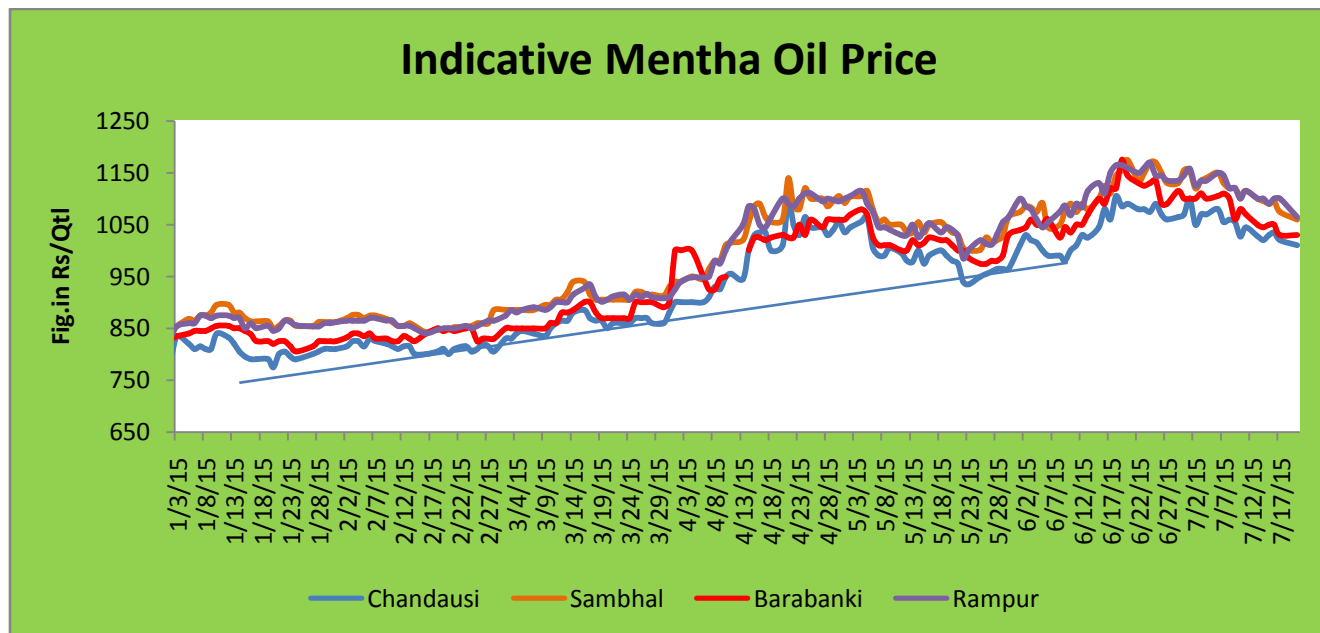
***Domestic Fundamentals:***

- Menthol prices drifted by Rs 15-30 per kg in the major spot markets in last week owing to reduced off take by consuming units amid adequate stocks. However weekly arrival is too low and recorded only 1522 drums in last week which is lower by 2062 drums.
- Mentha oil August future contract settled at Rs.956.8/Kg, down by 3.72% from last week.
- Menthol bold crystal, flake and mentha oil prices declined by Rs 20-30 each to conclude at Rs 1,085, Rs 1,050 and Rs 1015 per kg, respectively.
- 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.
- On July 8<sup>th</sup> 2015, 50 kgs of essential mentha citrata oil (non edible grade-above essential oil dosent contain saffrole) exported to Germany Via Delhi air cargo with value of INR 243,838. As on June 26<sup>th</sup> 2015, 14,400 kgs of essential mentha citrata oil(non edible grade-above essential oil dosent contain saffrole) is exported to Germany via Delhi Air Cargo with value of Rs. 243,838.

***Domestic market Outlook:***

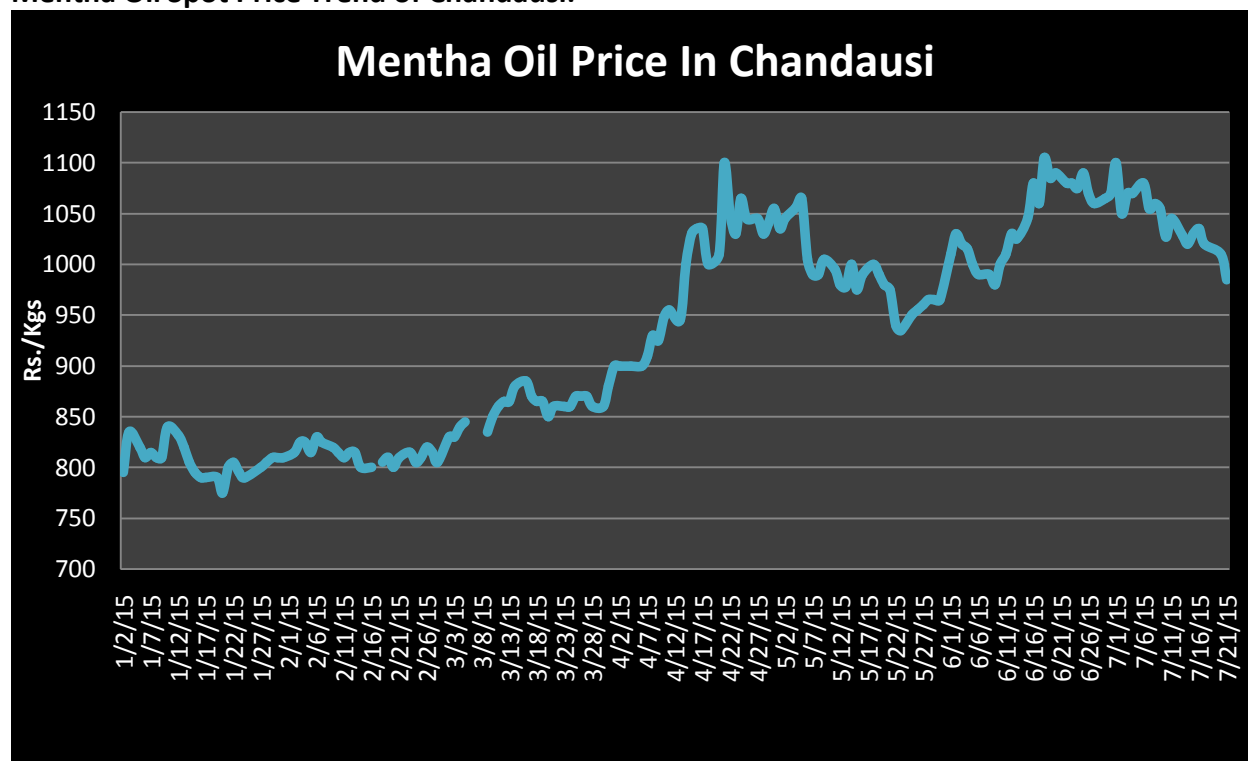
Mentha Oil prices are expected to trade on lower note during previous week trading session. However, weak demand from stockiest is likely to push price to downward. According to Spices board of India, mint product exports during financial year April 15 were around 1250 tons up by 5 % Y/Y against same period last year. In the Eastern Uttar Pradesh, lean arrival season has been started and we are noticing that the average arrivals are decreasing on weekly basis. On the other side, at present, there is no bulk demand from local mint consumers and export demand is very dull. Hence, considering the overall factors, we are suggesting selling in the August contract in this week trading session.

**Indicative Mentha Oil Price Trend:**



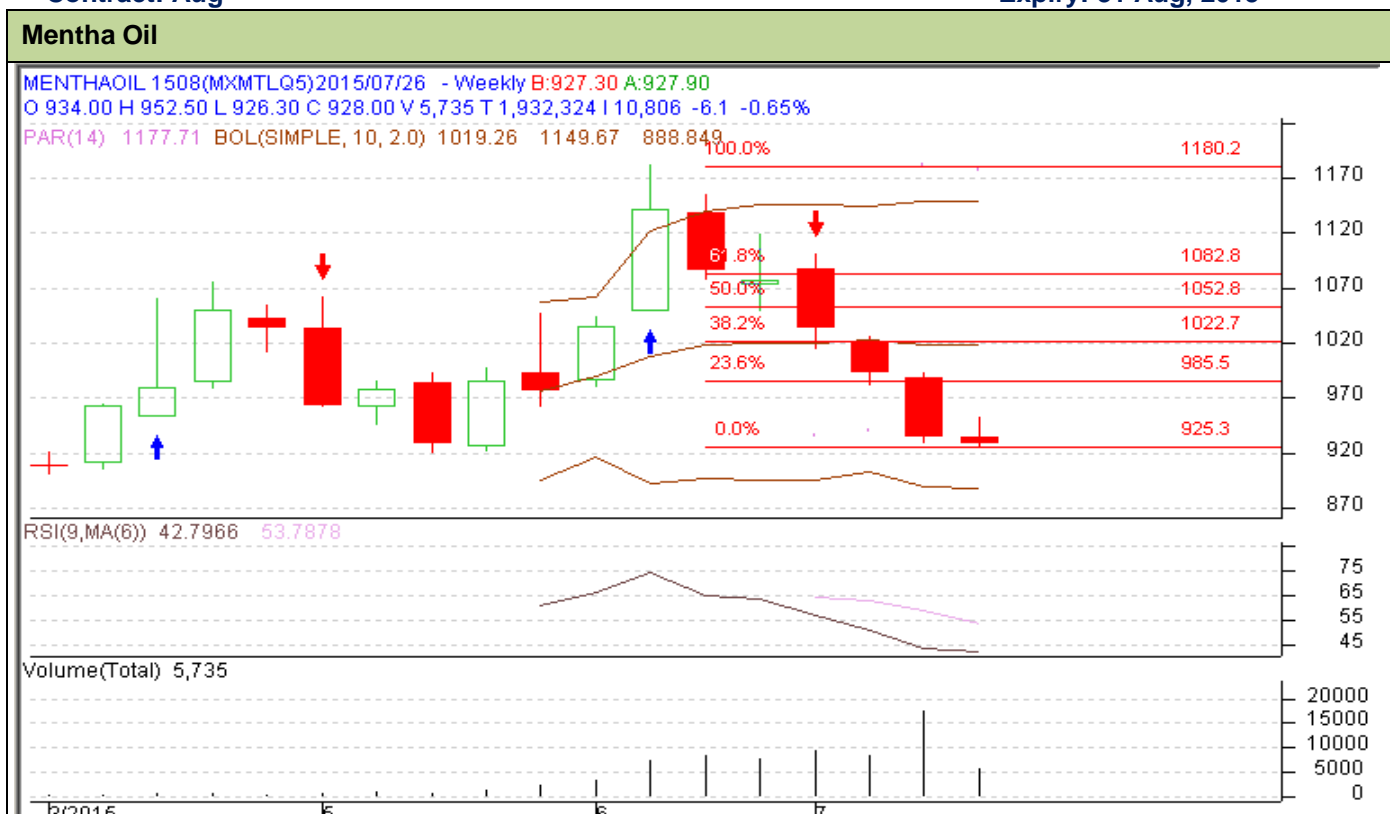
Above given chart showed price of Mentha price in major spot markets, markets are moving in the downward direction.

**Mentha Oil Spot Price Trend of Chandausi:**



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

**Exchange: MCX**  
**Expiry: 31 Aug, 2015**



## Technical Commentary:

- Candlesticks are showing downward movement in the market, but from last 3 weeks.
- We advise traders sell for this week.
- RSI is moving in the neutral region.

## Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	Aug	870	900	956.8	1052	1083
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Aug	<b>Sell</b>	960	940	930	975

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

**Mentha Oil Weekly Prices**

Commodity	Center	Mentha Oil		Change
		30-Jul-15	23-Jul-15	
Mentha Oil	Chandausi	955	970	-15
	Sambhal	1015	1040	-25
	Barabanki	990	1010	-20
	Bareilly	955	975	-20
	Rampur	1015	1045	-30

Commodity	Center	DMO		Change
		30-Jul-15	23-Jul-15	
DMO	Chandausi	860	890	-30
	Sambhal	720	740	-20

Commodity	Center	Flakes		Change
		30-Jul-15	23-Jul-15	
Flakes	Chandausi	1045	1070	-25
	Sambhal	1050	1085	-35

Commodity	Center	Crystal		Change
		30-Jul-15	23-Jul-15	
Crystal	Chandausi	1075	1105	-30
	Sambhal	1085	1110	-25

**Mentha Oil Arrival**

Commodity	Center	Mentha Oil Arrival		Change
		30-Jul-15	23-Jul-15	
Mentha Oil	Chandausi	121	110	11
	Sambhal	675	530	145
	Barabanki	660	1350	-690
	Bareilly	19	30	-11
	Rampur	47	42	5
	Total	1522	2062	-540

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