

***Domestic Fundamentals:***

- Menthol prices traded in a range with weak tone despite of lower arrivals in key markets last week
- Weekly arrival of mentha oil recorded 1776 drums which is lower by 246 drums from last week.
- Reportedly, weak demand of menthol from major consumer China led the prices down.
- Total Mentha products exported in the period between 17-23 Augusts is approx 244.3 Tonnes with average FOB of USD 17518.83/MT. Major imported countries are China, Singapore, Nigeria.
- For above given period major export destination port were Harasaru gari ICD, JNPT Sea and Tughlakabad ICD.
- Menthol bold crystal, flake and mentha oil prices showed weakness in all markets.
- 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.

***Domestic trade Recommendation:***

Mentha Oil prices are expected to trade steady to slightly weak due to weak demand at current levels. Prices should test its recent lows i.e. 870/kg. One can make a sell position in Menthol with a Stop loss of 930.

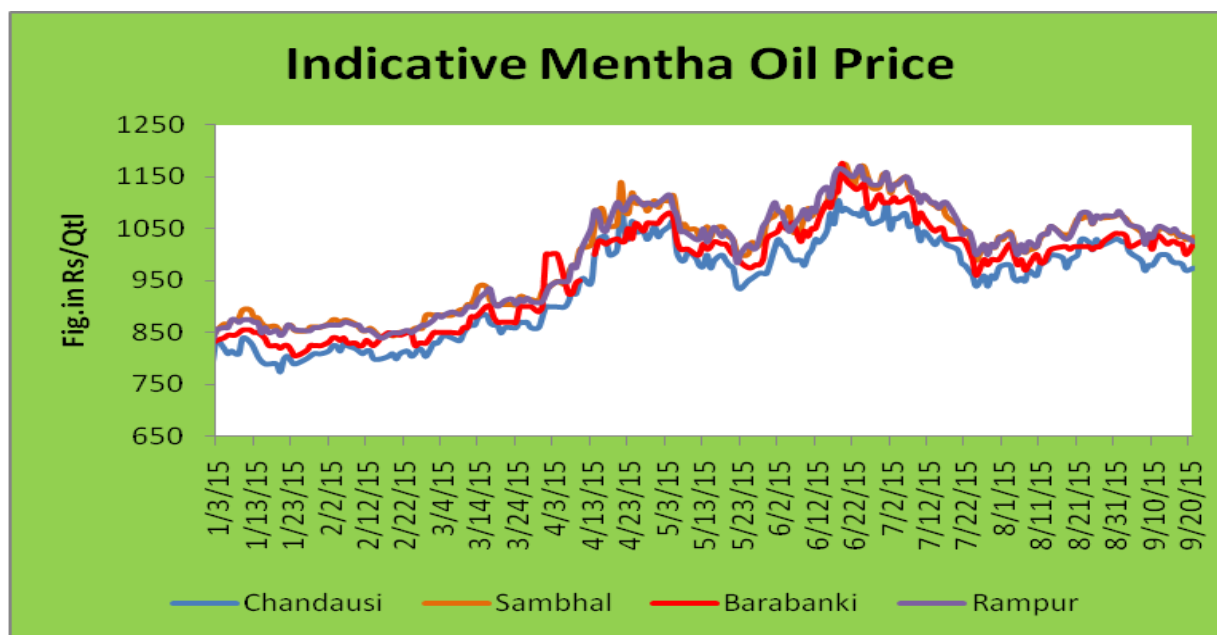
**Major Port from Mentha oil exported (17-23 Aug-2015):**

| Port               | Quantity(Kgs) |
|--------------------|---------------|
| HARASARU GARI ICD  | 86400         |
| TUGHLAKABAD ICD    | 43400         |
| JNPT SEA           | 39825         |
| MORADABAD ICD      | 28800         |
| MULUND ICD         | 28800         |
| MUNDRA SEA         | 14400         |
| PETRAPOLE LCS      | 2000          |
| DELHI AIR          | 625           |
| MUMBAI AIR         | 50            |
| <b>Grand Total</b> | <b>244300</b> |

**Major countries Import Mentha from India( 17-23 Aug):**

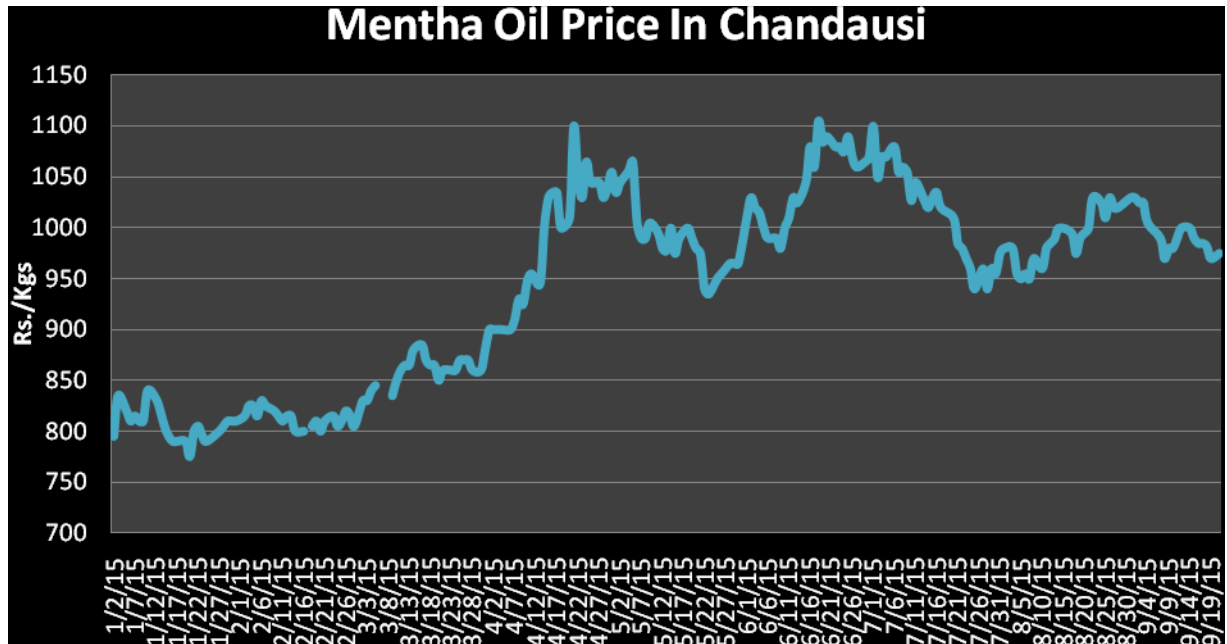
| Country            | Quantity(Kgs) | Average of FOB \$/Tonne |
|--------------------|---------------|-------------------------|
| CHINA              | 180800        | 16516.82                |
| SINGAPORE          | 43200         | 16220.85                |
| NIGERIA            | 17400         | 15653.79                |
| B'DESH             | 2025          | 16826.28                |
| TRINIDAD           | 600           | 17180.09                |
| INDONESIA          | 200           | 21895.58                |
| SUDAN              | 50            | 29169.98                |
| KENYA              | 25            | 22000.00                |
| <b>Grand Total</b> | <b>244300</b> | <b>17518.83</b>         |

**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: Oct**

**Exchange: MCX**  
**Expiry: 30 Oct, 2015**



## Technical Commentary:

- Candlesticks are showing range bound to firm movement in the market from last 3 weeks.
- We advise trader to sell for this week.
- RSI is moving near to oversold region.

## Strategy: Sell

| Intraday Supports & Resistances |     |     | S2          | S1        | PCP   | R1   | R2   |
|---------------------------------|-----|-----|-------------|-----------|-------|------|------|
| Mentha Oil                      | MCX | Oct | 853         | 875       | 906.2 | 1002 | 1030 |
| Intraday Trade Call*            |     |     | Call        | Entry     | T1    | T2   | SL   |
| Mentha Oil                      | MCX | Oct | <b>Sell</b> | Below 905 | 885   | 876  | 917  |

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

## Mentha Oil Weekly Prices

| Commodity  | Center    | Mentha Oil |           | Change |
|------------|-----------|------------|-----------|--------|
|            |           | 1-Oct-15   | 24-Sep-15 |        |
| Mentha Oil | Chandausi | 972        | 975       | -3     |
|            | Sambhal   | 1025       | 1035      | -10    |
|            | Barabanki | 1010       | 1000      | 10     |
|            | Bareilly  | 955        | 950       | 5      |
|            | Rampur    | 1015       | 1035      | -20    |

## Mentha Oil Weekly Report 05<sup>th</sup> October- 2015

| Commodity | Center    | DMO      |           | Change |
|-----------|-----------|----------|-----------|--------|
| DMO       |           | 1-Oct-15 | 24-Sep-15 |        |
|           | Chandausi | 750      | 890       | -140   |
|           | Sambhal   | 730      | 745       | -15    |

| Commodity | Center    | Flakes   |           | Change |
|-----------|-----------|----------|-----------|--------|
| Flakes    |           | 1-Oct-15 | 24-Sep-15 |        |
|           | Chandausi | 1045     | 1070      | -25    |
|           | Sambhal   | 1055     | 1070      | -15    |

| Commodity | Center    | Crystal  |           | Change |
|-----------|-----------|----------|-----------|--------|
| Crystal   |           | 1-Oct-15 | 24-Sep-15 |        |
|           | Chandausi | 1075     | 1105      | -30    |
|           | Sambhal   | 1092     | 1100      | -8     |

### Mentha Oil Weekly Sum Arrival

| Commodity  | Center       | Mentha Oil Arrival |             | Change      |
|------------|--------------|--------------------|-------------|-------------|
| Mentha Oil |              | 1-Oct-15           | 24-Sep-15   |             |
|            | Chandausi    | 80                 | 135         | -55         |
|            | Sambhal      | 410                | 550         | -140        |
|            | Barabanki    | 1250               | 1300        | -50         |
|            | Bareilly     | 7                  | 7           | Unch        |
|            | Rampur       | 29                 | 30          | -1          |
|            | <b>Total</b> | <b>1776</b>        | <b>2022</b> | <b>-246</b> |

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