

Domestic Fundamentals:

- Menthol prices traded in a range with firm tone due to lower arrivals in key markets last week
- Weekly arrival of mentha oil recorded 1777 drums which is lower by 350 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. 880/kg. One can make a sell position in Menthol with a Stop loss of 928.

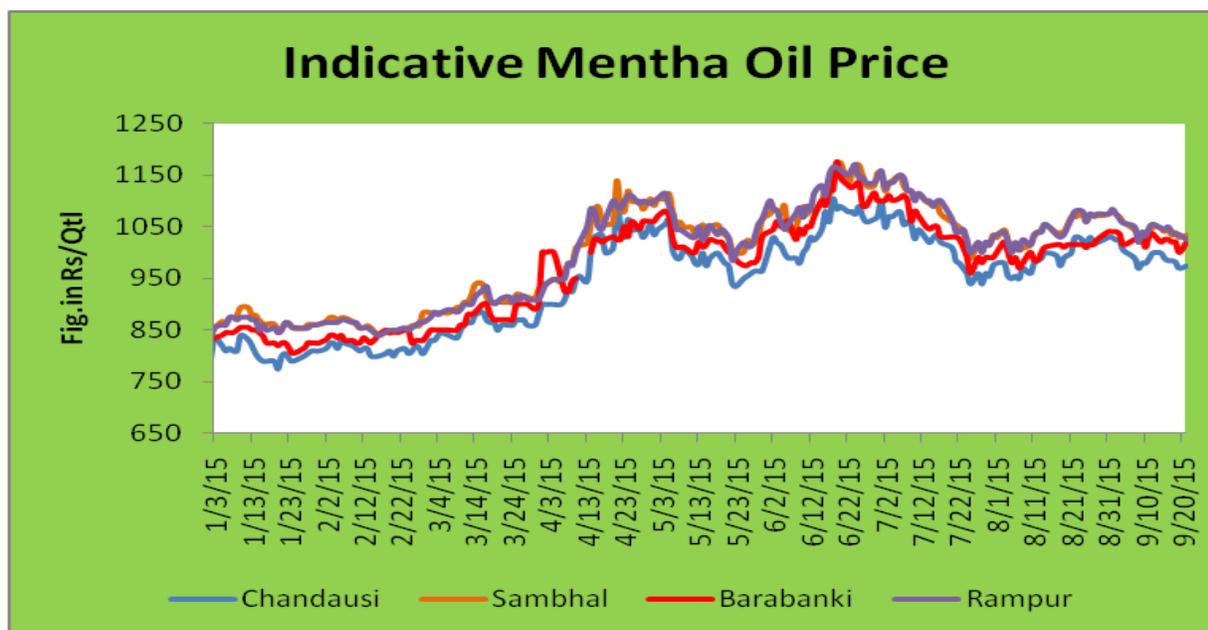
Major Port from Mentha oil exported (17-23 Aug-2015):

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
Grand Total	244300

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

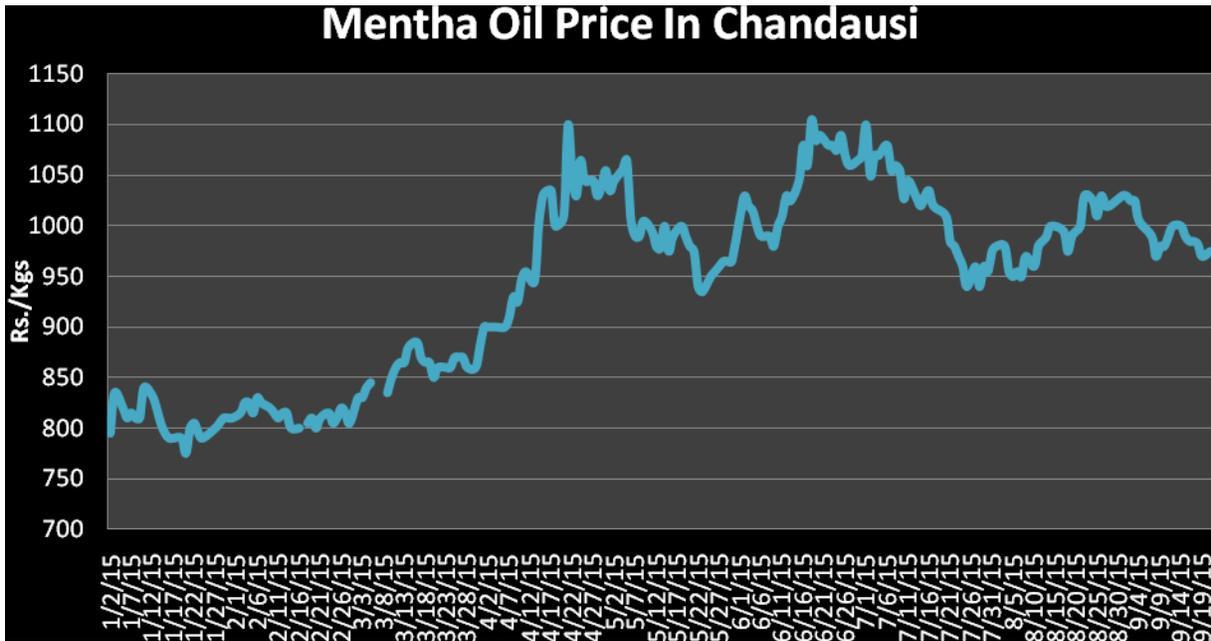
Country	Quantity(Kgs)	Average of FOB \$/Tonne
CHINA	180800	16516.82
SINGAPORE	43200	16220.85
NIGERIA	17400	15653.79
B'DESH	2025	16826.28
TRINIDAD	600	17180.09
INDONESIA	200	21895.58
SUDAN	50	29169.98
KENYA	25	22000.00
Grand Total	244300	17518.83

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: Nov

Exchange: MCX
Expiry: 30 Nov, 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	Nov	760	820	877.10	1002	1020
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Nov	Sell	Below 910	880	865	928

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
		23-Oct-15	15-Oct-15	
Mentha Oil				
	Chandausi	965	955	10
	Sambhal	1025	1010	15
	Barabanki	NA	980	-
	Bareilly	940	925	15
	Rampur	1000	1005	-5

Commodity	Center	DMO		Change
		23-Oct-15	15-Oct-15	
DMO				
	Chandausi	775	770	5
	Sambhal	745	730	15

Commodity	Center	Flakes		Change
		23-Oct-15	15-Oct-15	
Flakes				
	Chandausi	1050	1040	10
	Sambhal	1050	1045	5

Commodity	Center	Crystal		Change
		23-Oct-15	15-Oct-15	
Crystal				
	Chandausi	1085	1070	15
	Sambhal	1080	1075	5

Mentha Oil Arrival

Commodity	Center	Mentha Oil Arrival		Change
		23-Oct-15	15-Oct-15	
Mentha Oil				
	Chandausi	117	80	37
	Sambhal	560	625	-65
	Barabanki	1050	1375	-325
	Bareilly	17	16	1
	Rampur	33	31	2
	Total		1777	2127

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