

Domestic Fundamentals:

- Menthol prices traded in a range with firm tone despite of higher arrivals in key markets last week
- Good spot demand at lower levels and weak arrivals led the prices up for menthol.
- Weekly arrival of mentha oil recorded 1580 drums which is higher by 219 drums from last week.
- Prices are likely to move down upto Rs 820-840 per quintal due to heavy retail buying at higher levels and weak demand.
- Daily around 150 drums are consuming at all India level as reported. Daily consumption of menthol declined from 200 drums due to weak demand
- 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 importers are China, Singapore, Nigeria.
- For above given period major export destination ports were Harasaru gari ICD, JNPT Sea and Tughlakabad ICD.
- 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:

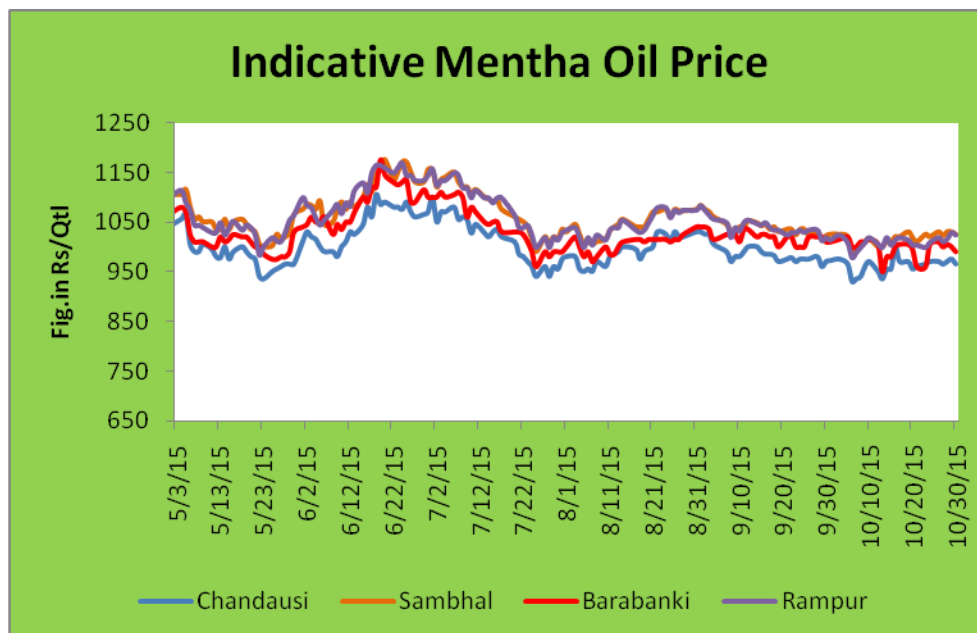
Mentha Oil prices are expected to trade down due to higher arrivals at current levels. Prices should test 880/kg. One can make a sell position in Menthol with a Stop loss of 960.

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 |

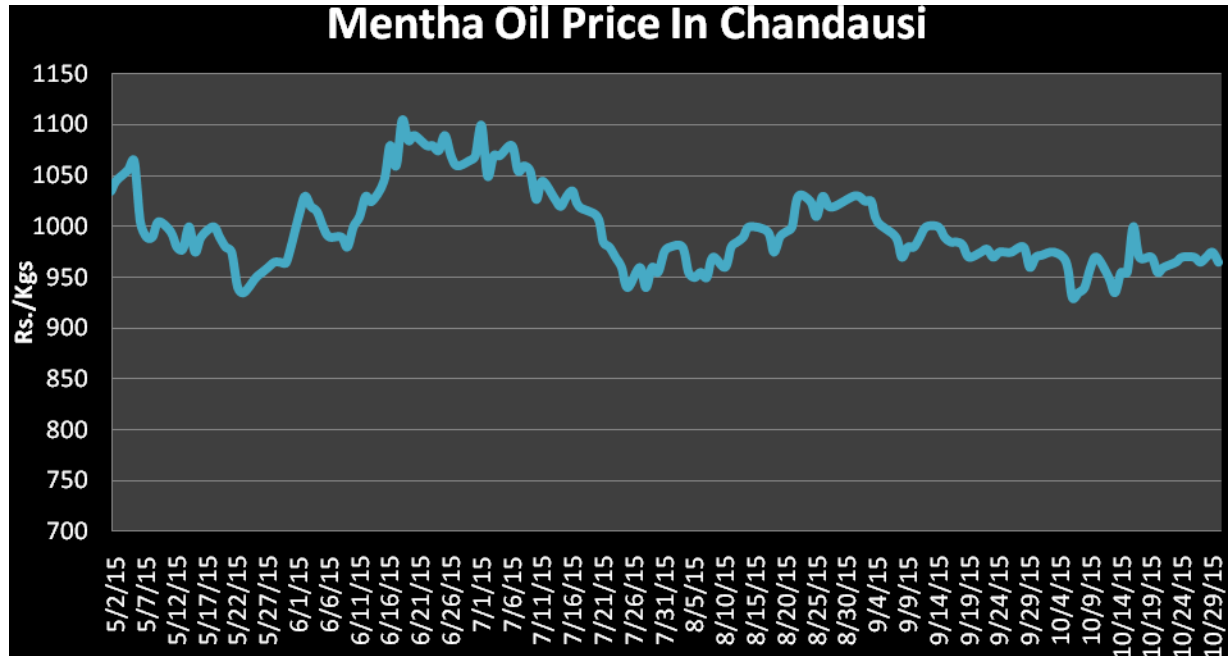
Major countries Import Mentha from India(17-23 Aug):

| 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 range bound.

Mentha Oil Spot Price Trend of Chandausi:



Mentha Oil Technical Analysis (Weekly):-
Commodity: Mentha Oil
Contract: Nov

Exchange: MCX
Expiry: 30 Nov, 2015



Mentha Oil Weekly Prices

| Commodity | Center | Mentha Oil | | Change |
|------------|-----------|------------|-----------|--------|
| | | 6-Nov-15 | 29-Oct-15 | |
| Mentha Oil | | | | |
| | Chandausi | 1015 | 975 | 40 |
| | Sambhal | 1070 | 1030 | 40 |
| | Barabanki | 1000 | 1000 | - |
| | Bareilly | 975 | 950 | 25 |
| | Rampur | 1060 | 1030 | 30 |

| Commodity | Center | DMO | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 29-Oct-15 | 29-Oct-15 | |
| DMO | | | | |
| | Chandausi | 830 | 780 | 50 |
| | Sambhal | 765 | 744 | 21 |

| Commodity | Center | Flakes | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 29-Oct-15 | 29-Oct-15 | |
| Flakes | | | | |
| | Chandausi | 1150 | 1070 | 80 |
| | Sambhal | 1100 | 1060 | 40 |

| Commodity | Center | Crystal | | Change |
|-----------|-----------|-----------|-----------|--------|
| | | 29-Oct-15 | 29-Oct-15 | |
| Crystal | | | | |
| | Chandausi | 1155 | 1105 | 50 |
| | Sambhal | 1135 | 1090 | 45 |

Mentha Oil Weekly Sum Arrival

| Commodity | Center | Mentha Oil Arrival | | Change |
|------------|--------------|--------------------|-------------|------------|
| | | | 29-Oct-15 | |
| Mentha Oil | | | | |
| | Chandausi | 120 | 80 | 40 |
| | Sambhal | 405 | 340 | 65 |
| | Barabanki | 1000 | 900 | 100 |
| | Bareilly | 17 | 14 | 3 |
| | Rampur | 38 | 27 | 11 |
| | Total | 1580 | 1361 | 219 |

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