

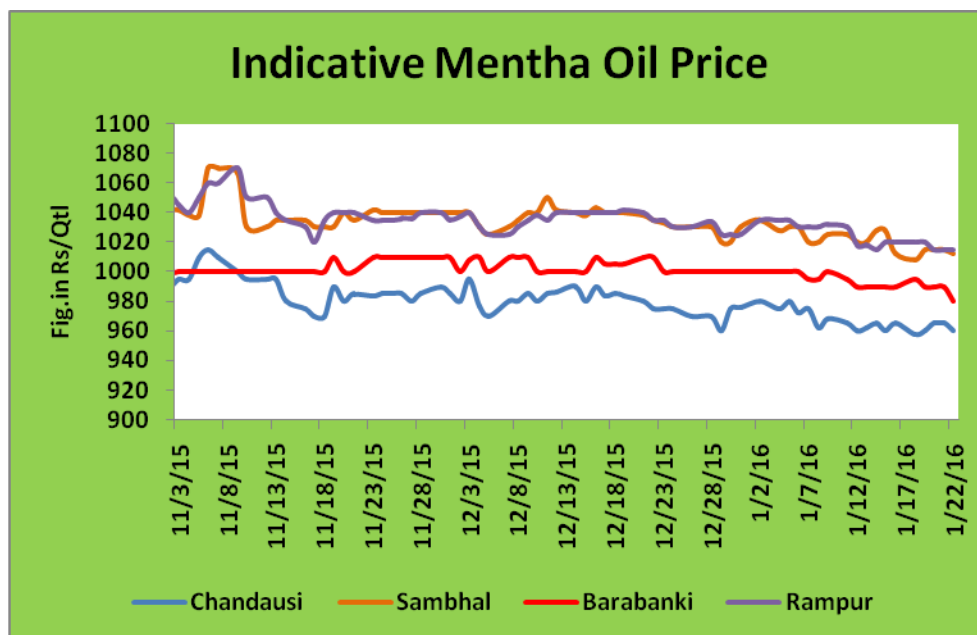
Domestic Fundamentals:

- Menthol prices continue its southward movement due to weak demand.
- Chinese economy slowdown and falling crude oil prices became the main influencing factor for weak demand of menthol. It is notable that China is the major importer of menthol from India.
- Big traders are also keep the menthol prices down considering upcoming sowing of menthol. Lower prices will urge farmers to plant less mentha in their respective field.
- India has exported 2197 tons of menthol (Peppermint, spearmint, crystal, corn mint) in the month of December.
- Demand came at lower prices (~880) and became dull at higher prices (~920). Breach of the mentioned level either side will give further direction in future.
- Weekly arrival of mentha oil recorded 1807 drums which are 23 drums higher from last week.
- Daily consumption at the all India level is around 160 drums, as reported.

Domestic trade Recommendation:

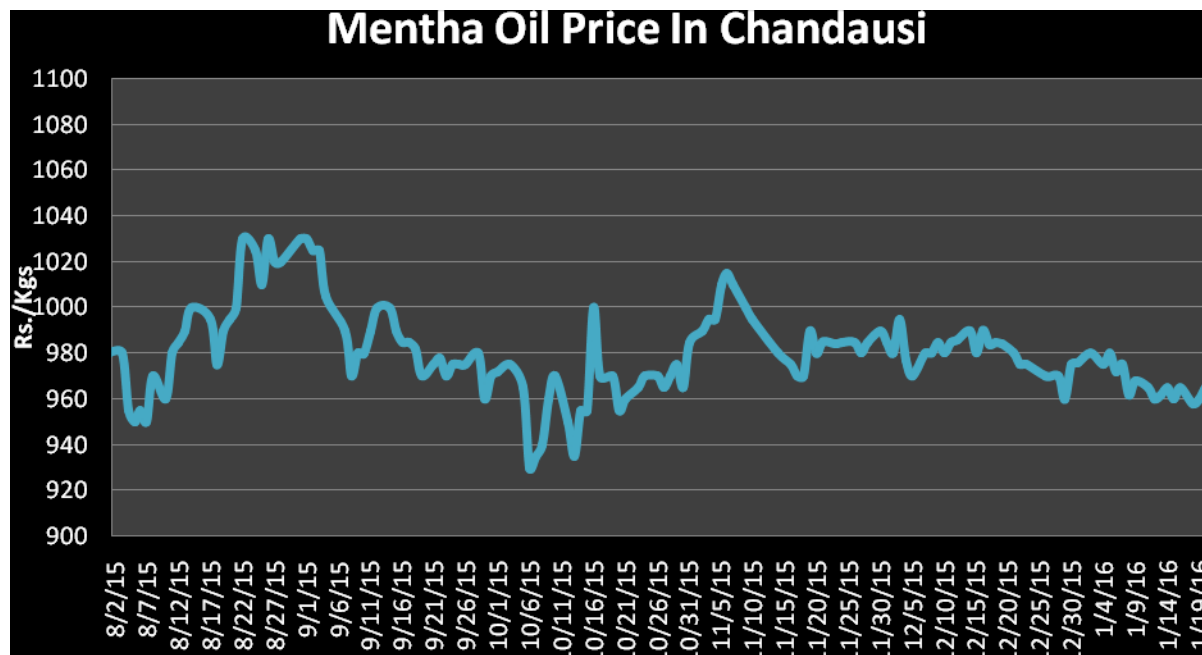
Mentha Oil prices are expected to trade down due to weak demand at current levels. Prices should test 870/kg. One can make a sell position in Menthol with a Stop loss of 902

Indicative Mentha Oil Price Trend:



Above given chart showed price of Mentha price in major spot markets, markets are moving in the range bound with weak tone.

Mentha Oil Spot Price Trend of Chandausi:



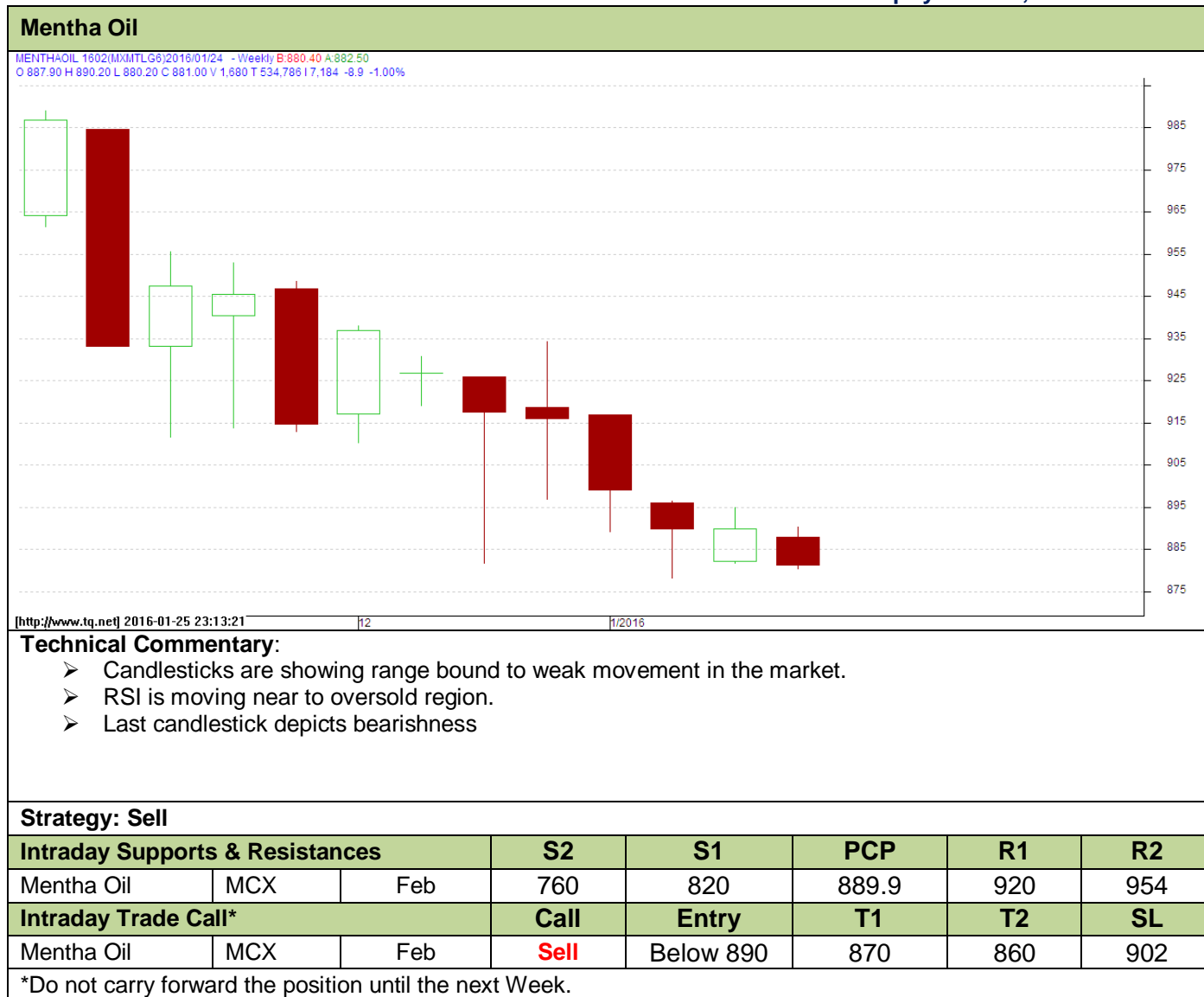
Mentha Oil Technical Analysis (Weekly):-

Commodity: Mentha Oil

Contract: Feb

Exchange: MCX

Expiry: 30 Feb, 2016



Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
Mentha Oil		22-Jan-16	15-Jan-16	
	Chandausi	960	960	Unch
	Sambhal	1012	1028	-16
	Barabanki	980	990	-10
	Bareilly	930	935	-5
	Rampur	1015	1020	-5

Commodity	Center	DMO		Change
DMO		22-Jan-16	15-Jan-16	
	Chandausi	740	745	-5
	Sambhal	725	740	-15

Commodity	Center	Flakes		Change
Flakes		22-Jan-16	15-Jan-16	
	Chandausi	1060	1060	Unch
	Sambhal	1042	1058	-16

Commodity	Center	Crystal		Change
Crystal		22-Jan-16	15-Jan-16	
	Chandausi	1100	1100	Unch
	Sambhal	1072	1076	-4

Mentha Oil Cumulative Arrivals in Key Centers

Commodity	Center	Mentha Oil Arrival in Drums(1-drum-180kg)		Change
		Week End 16th to 22th Jan 2016	Week End 09th to 15th Jan 2016	
Mentha Oil	Chandausi	15	42	-27
	Sambhal	580	600	-20
	Barabanki	1175	1150	25
	Bareilly	6	6	Unch
	Rampur	31	32	-1
	Total	1807	1830	-23

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