

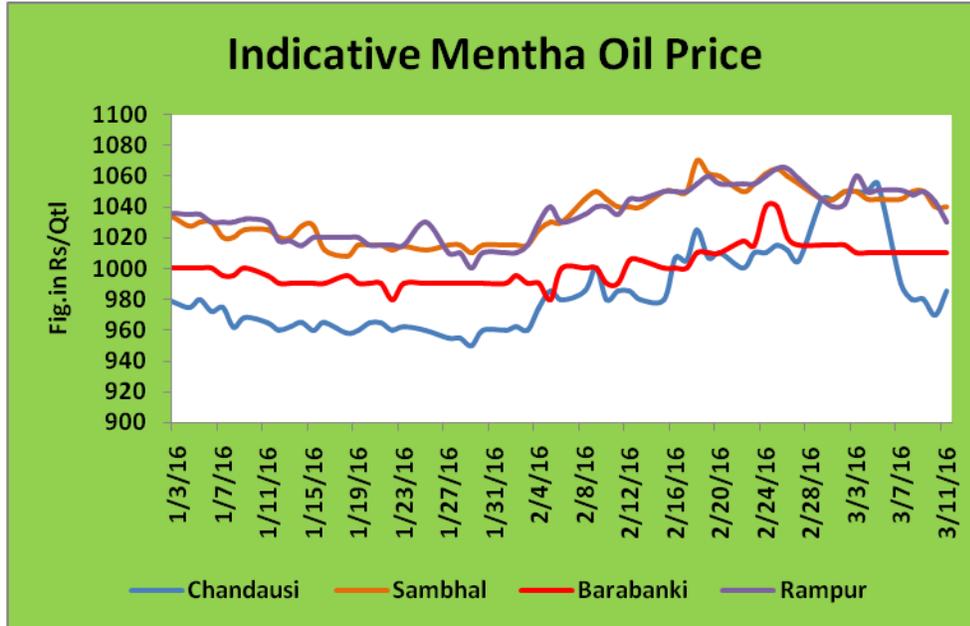
***Domestic Fundamentals:***

- Menthol prices declined last week owing to weak demand.
- India has exported 1878.8 tons of menthol (Peppermint, spearmint, crystal, corn mint) in the month of February which is 20% higher compared to prior month.
- Weak export demand takes mentha towards Rs 802 and Rs 760 per kg considering weak demand.
- With decreasing prices, menthol sowing in Uttar Pradesh likely to affect as farmers would go for substitute crops considering lower remuneration in menthol.
- Weekly arrival of mentha oil recorded 1449 drums which are 97 drums lower compared from last week.
- Meanwhile major stock holders and investors are investing to enlarge their stock position in cash and future with expectation of higher prices notably, Mentha production was 36% lower last year (2015-16) and major players are aware of this fact.
- Prices came down to Rs 880 per kg in MCX trading platform from Rs.1146 per kg made in June 2015 owing to weak demand from overseas. Major buyers like China and Japan for mentha oil and products have reduced their buying quantity in recent past due to economy slowdown. Also, release of old stock from higher levels too has decreased with fall in prices.
- India produced 32000 tons of menthe oil in 2015-16 as per trade sources.

***Domestic trade Recommendation:***

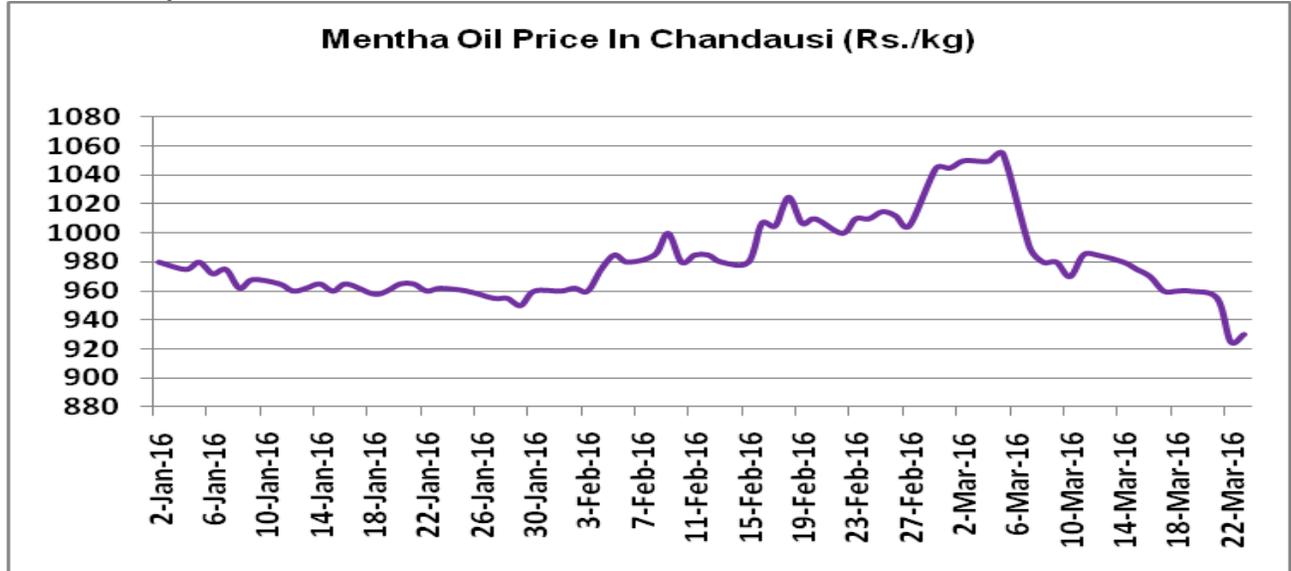
Mentha Oil prices are expected to trade down for shorter period due to weak demand. Sell on rallies would be highly recommended with target of Rs 805 per kg.

Indicative Mentha Oil Price Trend:



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

Mentha Oil Spot Price Trend of Chandausi:



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

**Exchange: MCX**  
**Expiry: 30 Apr, 2016**



**Technical Commentary:**

- Prices are moving downside from last couple of weeks.
- RSI is moving near to oversold region.
- Last candlestick depicts bearishness in the prices.

**Strategy: Sell**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	Apr	735	760	819	874	895
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Apr	<b>Sell</b>	Below 830	810	805	842

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

**Mentha Oil Weekly Prices**

Commodity	Center	Mentha Oil		Change
		01-April-16	25-Mar-16	
Mentha Oil		930	930	Unch
	Chandausi	930	930	Unch
	Sambhal	1000	980	20
	Barabanki	965	1005	-40
	Bareilly	926	905	21
	Rampur	998	1005	-7

Commodity	Center	DMO		Change
		01-April-16	25-Mar-16	
DMO		710	720	-10
	Chandausi	710	720	-10
	Sambhal	660	690	-30

Commodity	Center	Flakes		Change
		01-April-16	25-Mar-16	
Flakes		1010	1030	-20
	Chandausi	1010	1030	-20
	Sambhal	1040	1020	20

Commodity	Center	Crystal		Change
		01-April-16	25-Mar-16	
Crystal		1045	1050	-5
	Chandausi	1045	1050	-5
	Sambhal	1060	1060	Unch

**Mentha Oil Weekly Sum Arrival**

Commodity	Center	Mentha Oil Arrival		Change
		26th March to 1 <sup>st</sup> April 2016	19th March to 25th March 2016	
Mentha Oil		NA	NA	-
	Chandausi	NA	NA	-
	Sambhal	500	665	-165
	Barabanki	900	850	50
	Bareilly	19	6	13
	Rampur	30	25	5
	<b>Total</b>		<b>1449</b>	<b>1546</b>

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