

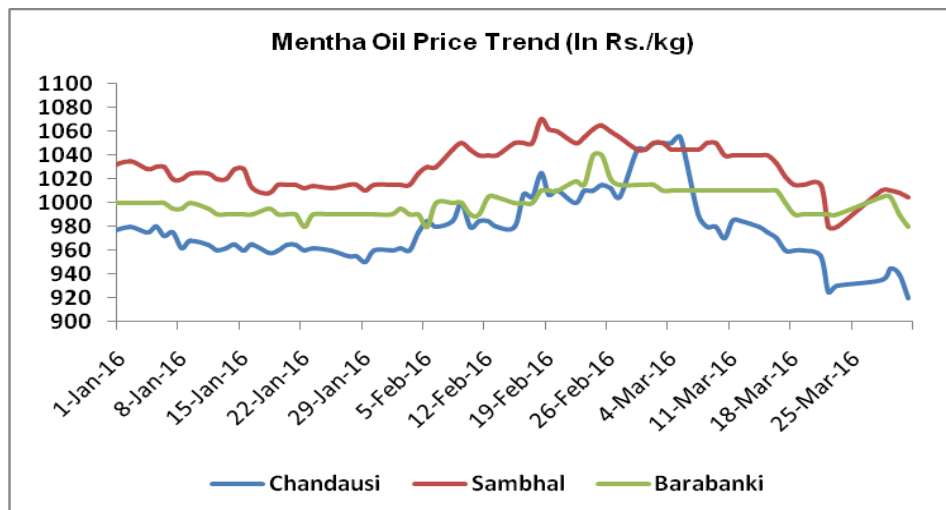
Domestic Fundamentals:

- Menthol prices declined last week owing to higher arrivals and sluggish demand.
- On export front, mentha products export demand improved slightly compared to prior month. India has exported 2239.5 tons of mentha products) in the month of March 2016 up 19.2% compared to last month. Recent month export figures takes the overall mentha products export to 20687.3 tons in 2015-16 from the period between June- March. We expect mentha product export will reach 25087 tons for the marketing year 2016-17.
- Weekly arrival of mentha oil recorded 1550 drums which are 101 drums higher compared from last week.
- According to trade estimates, production of menthol likely to be around 40000 tons for 2016-17 which earlier was 32000 tons in 2015-16. Expected higher acreage in Barabanki and Bihar will led the production up this year.
- Farmers have shown interest in sowing mentha oil this marketing year 2016-17 in Barabanki. According to the trade sources, around 10% increase in acreage expected for Mentha crop in Barabanki. Increasing trend of Chin kranti variety of Mentha in the district witnessed which provide good yields and quality to the farmers as reported. Farmers prefer Mentha over tomato (Substitute crop) this season.
- However, acreage is likely to drop of mentha in Sambhal and Chandausi as farmers are diverting towards maize as reported.

Domestic trade Recommendation:

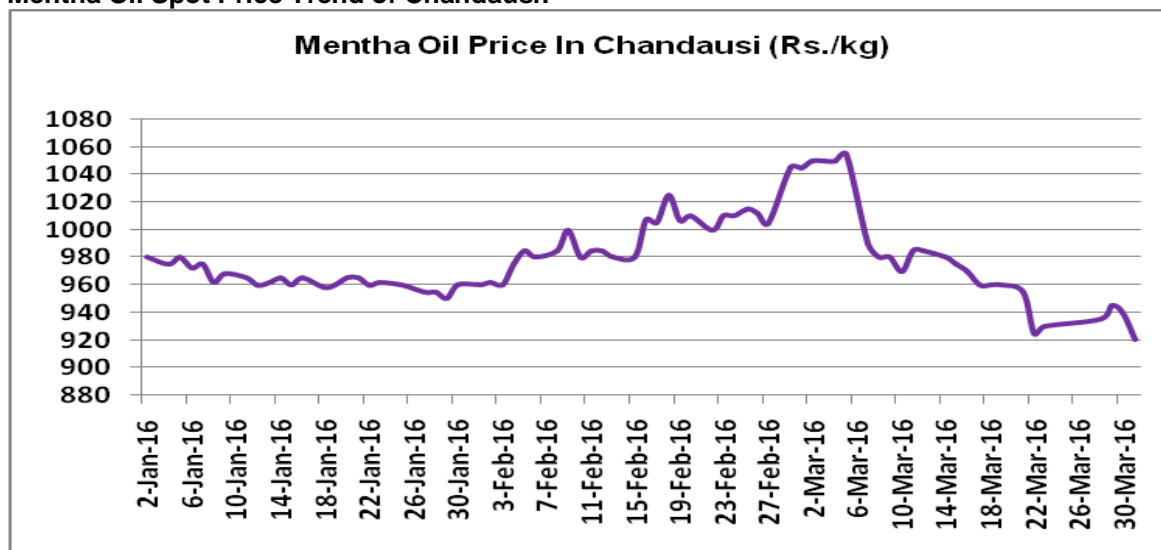
Mentha Oil prices are expected to trade down for shorter period due to weak demand. Sell on rallies would be highly recommended with target of Rs 765 per kg.

Indicative Mentha Oil Price Trend:



Above given chart showed price of Mentha price in major spot markets, markets are moving in the down trend

Mentha Oil Spot Price Trend of Chandausi:



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

Exchange: MCX
Expiry: 30 Apr, 2016



Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
Mentha Oil		4/8/2016	4/1/2016	
	Chandausi	910	930	-20
	Sambhal	955	1000	-45
	Barabanki	995	965	30
	Bareilly	910	926	-16
	Rampur	958	998	-40

Commodity	Center	DMO		Change
DMO		4/8/2016	4/1/2016	
	Chandausi	690	710	-20
	Sambhal	625	660	-35

Commodity	Center	Flakes		Change
Flakes		4/8/2016	4/1/2016	
	Chandausi	995	1010	-15
	Sambhal	1010	1040	-30

Commodity	Center	Crystal		Change
Crystal		4/8/2016	4/1/2016	
	Chandausi	1025	1045	-20
	Sambhal	1050	1060	-10

Mentha Oil Weekly Sum Arrival

Commodity	Center	Mentha Oil Arrival		Change
Mentha Oil		2nd April to 8th April 2016	26th March to 1st April 2016	
	Chandausi	NA	NA	-
	Sambhal	600	500	100
	Barabanki	900	900	Unch
	Bareilly	24	19	5
	Rampur	26	30	-4
	Total	1550	1449	101

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