

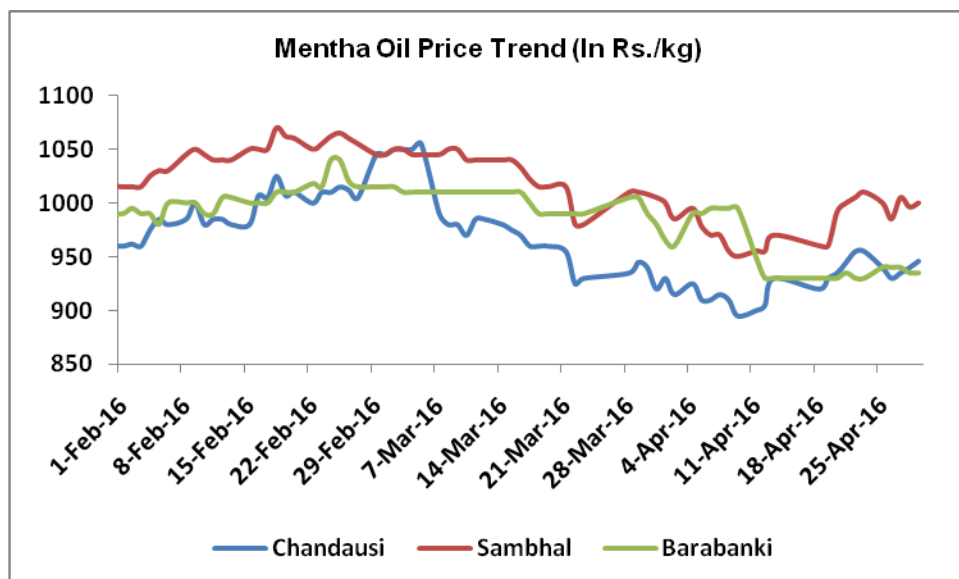
Domestic Fundamentals:

- Menthol prices declined last week due to weak demand. Overall prices are moving in a range with weak tone.
- 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 to March. We expect mentha product export will reach 25087 tons for the marketing year 2016-17.
- Weekly arrival of mentha oil recorded 1301 drums which are 113 drums lower 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:

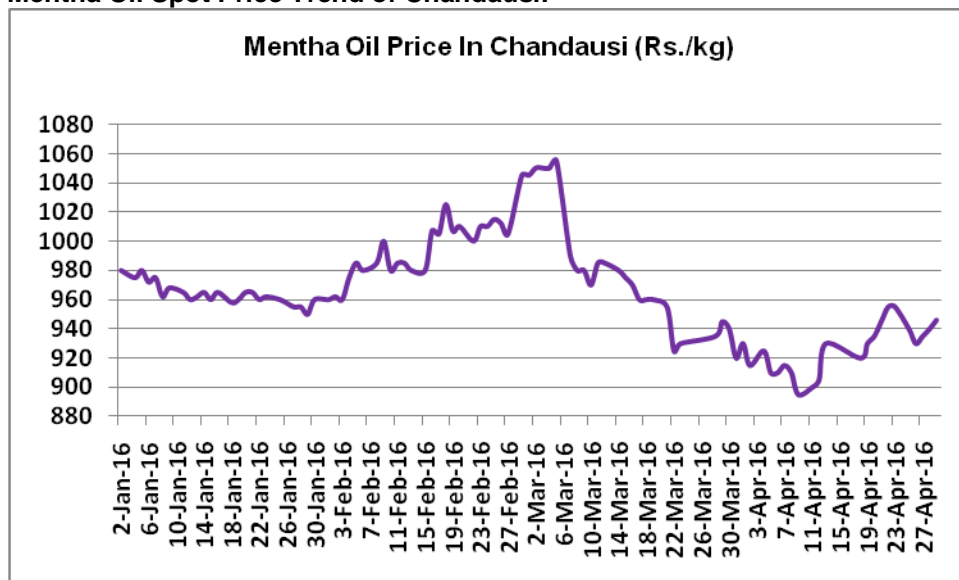
Mentha Oil prices are expected to trade down for shorter period due to weak demand. Sell on rallies would be highly recommended with target of Rs 860 per kg.

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: May

Exchange: MCX

Expiry: 31 May, 2016

Mentha Oil



Technical Commentary:

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

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	May	800	805	863.4	910	915
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	May	Sell	Below 890	870	860	902

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

Mentha Oil Weekly Report 2th May 2016

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
Mentha Oil		4/29/2016	4/22/2016	
	Chandausi	946	955	-9
	Sambhal	1000	1005	-5
	Barabanki	935	930	5
	Bareilly	915	925	-10
	Rampur	990	1004	-14

Commodity	Center	DMO		Change
DMO		4/29/2016	4/22/2016	
	Chandausi	720	730	-10
	Sambhal	625	635	-10

Commodity	Center	Flakes		Change
Flakes		4/29/2016	4/22/2016	
	Chandausi	1015	1050	-35
	Sambhal	1070	1070	Unch

Commodity	Center	Crystal		Change
Crystal		4/29/2016	4/22/2016	
	Chandausi	1050	1080	-30
	Sambhal	1110	1125	-15

Mentha Oil Weekly Sum Arrival

Commodity	Center	Mentha Oil Arrival		Change
Mentha Oil		23rd April to 29th April 2016	15th April to 22nd April 2016	
	Chandausi	NA	NA	-
	Sambhal	460	495	-35
	Barabanki	800	900	-100
	Bareilly	6	5	1
	Rampur	35	14	21
	Total	1301	1414	-113

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