

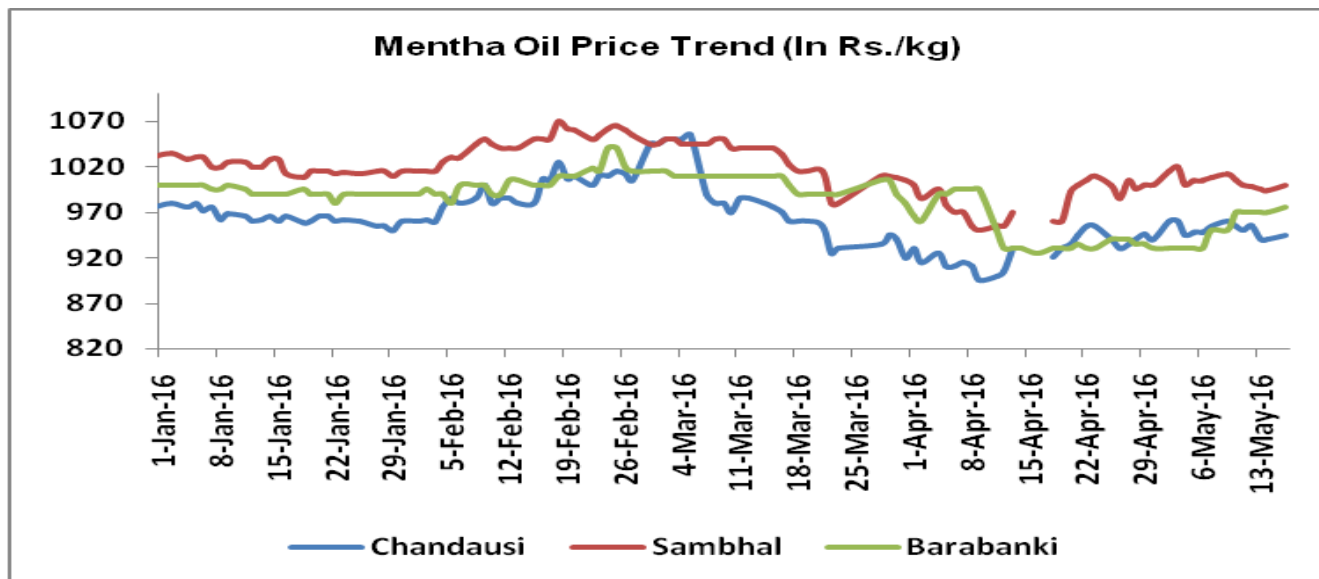
Domestic Fundamentals:

- Menthol prices weak last week despite of lower arrivals.
- Prices of menthol are trading in backwardation on the MCX platform due to weak demand as reported.
- On export front, mentha products export demand improved slightly compared to prior month. India has exported 2255 tons of mentha products in the month of April 2016 up 0.7% compared to last month. Recent month export figures takes the overall mentha products export to 229442 tons in 2015-16 from the period between June to April.
- Weekly arrival of mentha oil recorded 1488 drums which are 41 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:

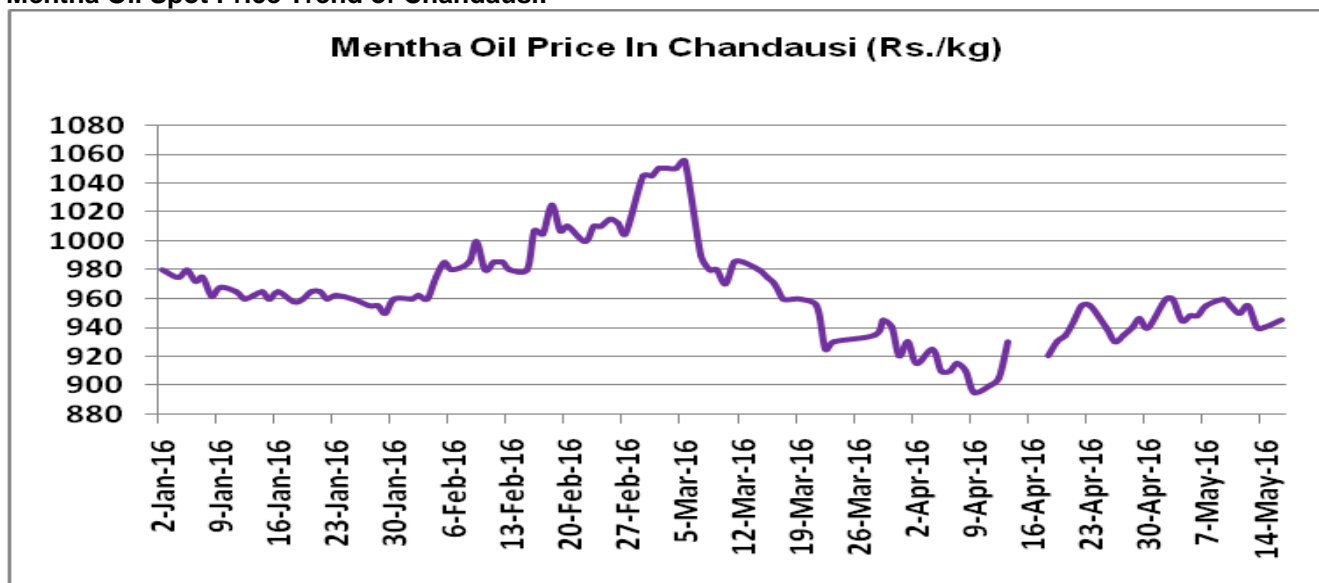
Mentha Oil prices are expected to trade down for shorter period due to weak demand. Sell on rallies would be highly recommended with target of Rs 865 per kg.

Indicative Mentha Oil Price Trend:



Above given chart showed price of Mentha price in major spot markets, markets are moving in the range bound to slightly firm 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

MENTHAOIL 1605(MXMTLK6)2016/05/15 - Weekly B:871.80 A:872.70
 O 869.90 H 876.10 L 864.00 C 872.30 V 1,382 T 411,674 I 2,320 +6.3 +0.73%
 KC(EMA, 10)(D, 1.0)(KC, 10)Upper 906.270 Middle 873.014 Lower 839.758


Technical Commentary:

- Prices are consolidating at current levels.
- 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	805	835	866	910	915
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	May	Sell	Below 885	865	840	903

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
Mentha Oil		5/13/2016	5/6/2016	
	Chandausi	940	948	-8
	Sambhal	995	1005	-10
	Barabanki	970	930	40
	Bareilly	902	920	-18
	Rampur	995	1005	-10

Commodity	Center	DMO		Change
DMO		5/13/2016	5/6/2016	
	Chandausi	725	725	Unch
	Sambhal	640	640	Unch

Commodity	Center	Flakes		Change
Flakes		5/13/2016	5/6/2016	
	Chandausi	1045	1030	15
	Sambhal	1070	1075	-5

Commodity	Center	Crystal		Change
Crystal		5/13/2016	5/6/2016	
	Chandausi	1105	1060	45
	Sambhal	1100	1115	-15

Mentha Oil Weekly Sum Arrival

Commodity	Center	Mentha Oil Arrival		Change
Mentha Oil		6th May to 13th May 2016	29th April to 6th May 2016	
	Chandausi	NA	NA	-
	Sambhal	390	480	-90
	Barabanki	1050	1000	50
	Bareilly	7	7	Unch
	Rampur	41	42	-1
	Total	1488	1529	-41

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