

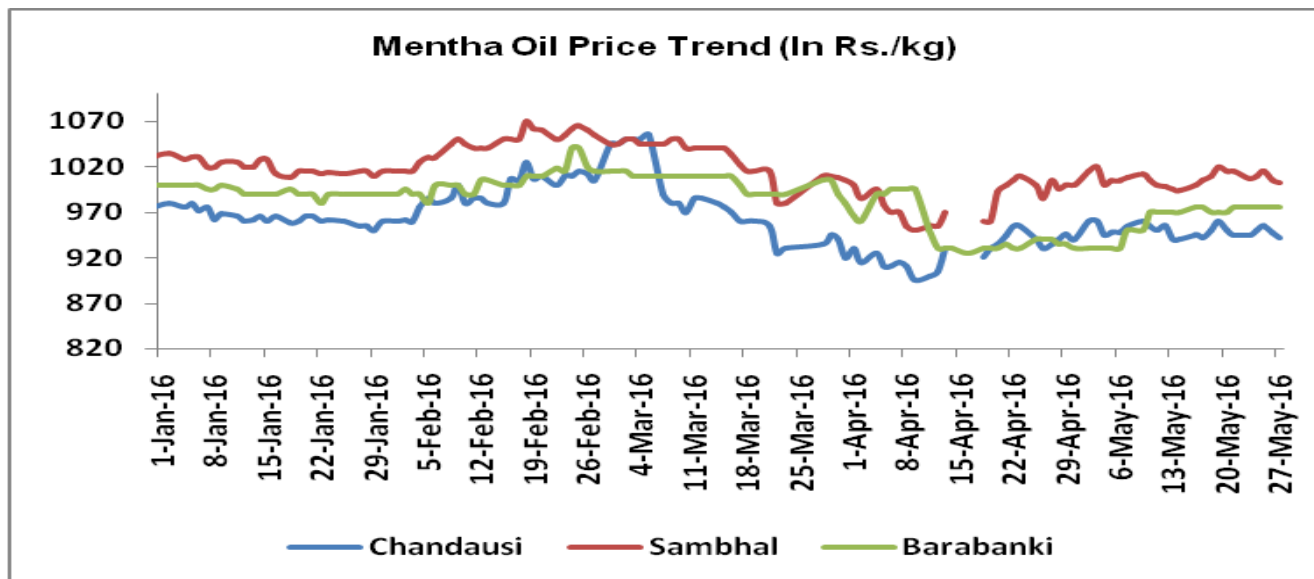
Domestic Fundamentals:

- Menthol prices showed mixed sentiments last week despite of higher arrivals.
- All India arrival of Mentha Oil is 1296 drums in 3rd week of May which was higher by 11 drums from last week.
- 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.
- According to trade estimates, production of menthol likely to be around 45000-50000 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.
- Harvesting of menthe crop is likely to start in the first week of June, whereas its starts in Barabanki region.
- 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:

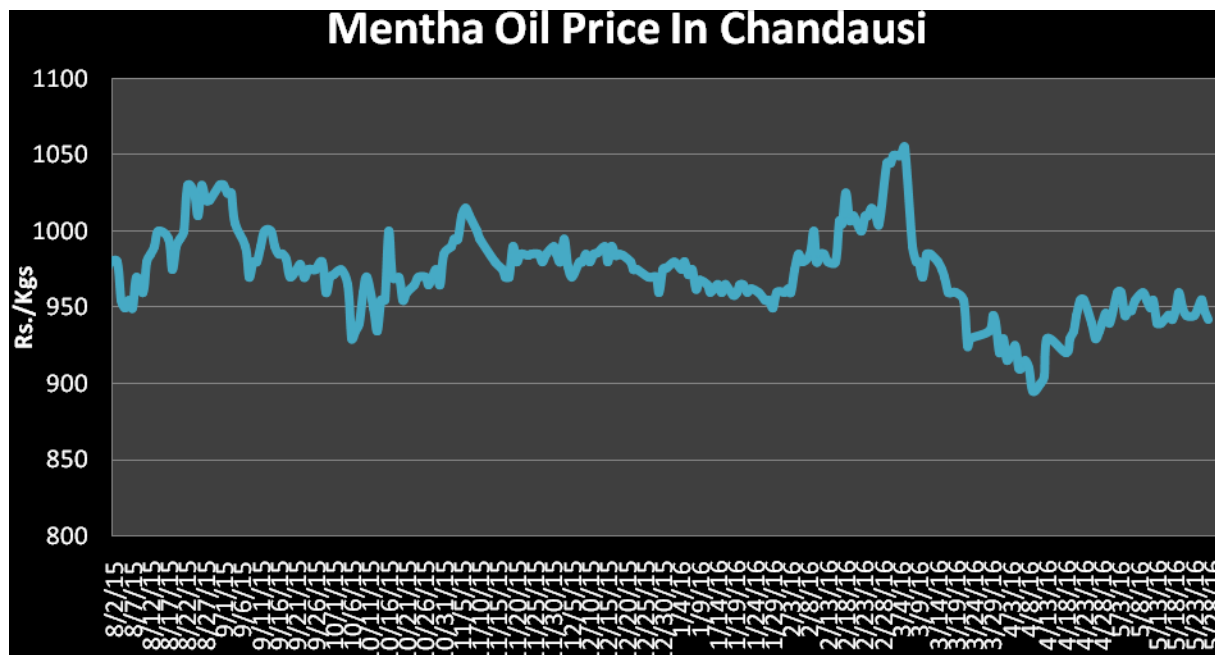
Mentha Oil prices are expected to trade down for shorter period due to weak demand. Sell on rallies would be highly recommended with target of Rs 875 per kg.

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: June

Exchange: MCX

Expiry: 30June, 2016

Mentha Oil

MENTHAOIL 1606(MXMTLM6)2016/05/29 - Weekly B:879.00 A:880.00
 O 853.20 H 889.00 L 853.20 C 879.90 ↑ V 3,320 T 651,993 I 3,313 +28.4 +3.34%
 KC(EMA, 10)(D, 1.0)(KC, 10)Upper 908.640 Middle 875.142 Lower 841.644



Technical Commentary:

- Prices are consolidating at current levels.
- RSI is moving near to neutral region.
- Last candlestick depicts bearishness in the prices.

Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	June	805	835	879.6	910	915
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	June	Buy	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		5/27/2016	5/20/2016	
	Chandausi	942	950	-8
	Sambhal	1002	1015	-13
	Barabanki	975	970	5
	Bareilly	920	910	10
	Rampur	1000	1012	-12

Commodity	Center	DMO		Change
DMO		5/27/2016	5/20/2016	
	Chandausi	700	745	-45
	Sambhal	640	645	-5

Commodity	Center	Flakes		Change
Flakes		5/27/2016	5/20/2016	
	Chandausi	1050	1050	Unch
	Sambhal	1070	1080	-10

Commodity	Center	Crystal		Change
Crystal		5/27/2016	5/20/2016	
	Chandausi	1105	1095	10
	Sambhal	1110	1110	Unch

Mentha Oil Weekly Sum Arrival

Commodity	Center	Mentha Oil Arrival		Change
Mentha Oil		21st May to 27th May 2016	14th May to 20th May 2016	
	Chandausi	NA	NA	-
	Sambhal	360	350	10
	Barabanki	900	890	10
	Bareilly	6	6	Unch
	Rampur	30	39	-9
	Total	1296	1285	11

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