

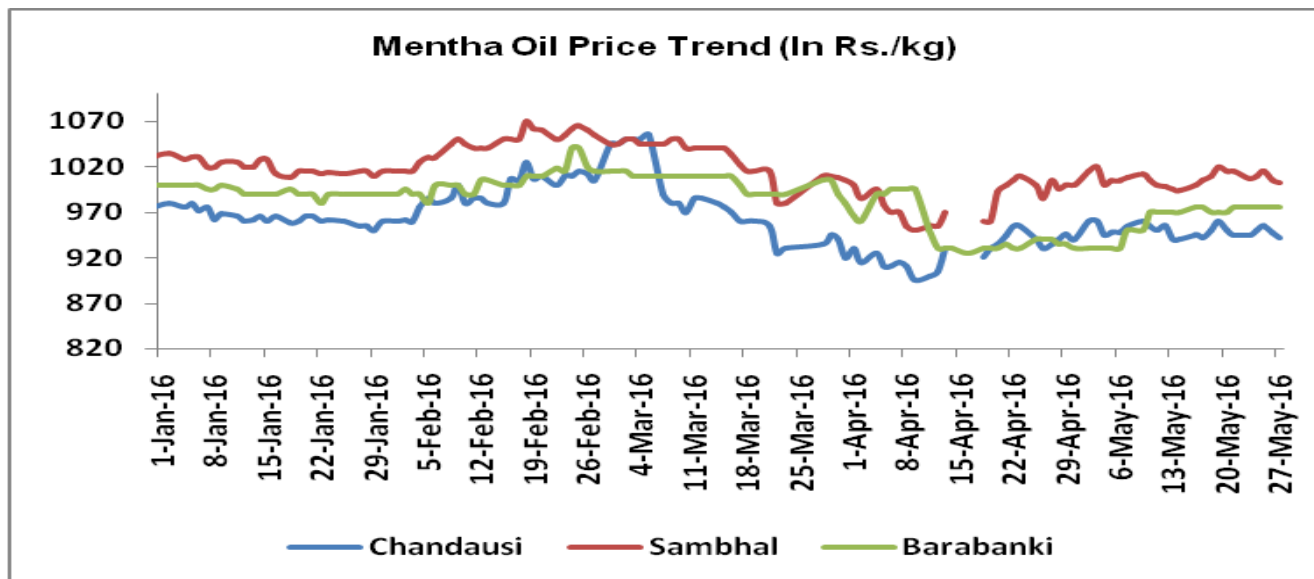
Domestic Fundamentals:

- Menthol prices showed steady to weak sentiments last week due of higher arrivals.
- All India arrival of Mentha Oil is 2769 drums in 03rd week of June which was higher by 163 drums from last week.
- Weekly menthol export (13-19 June) was 1163.88 tons with an average FoB of 44836 \$/MT, major importers in this period were Russia, China, USA, Singapore and Netherland.
- 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 started in all districts of Uttar Pradesh which will likely to continue till first week of July.
- 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:

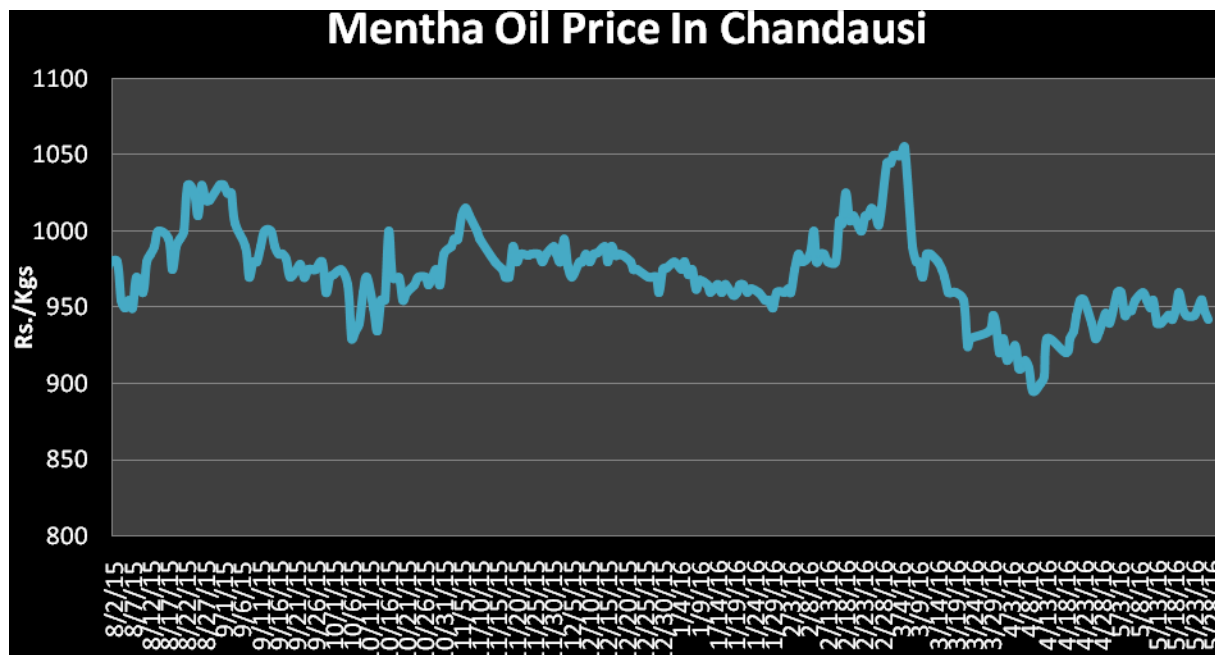
Mentha Oil prices are expected to trade down for shorter period due to weak demand. Sell on rallies would be highly recommended with target of Rs 852 per kg.

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: July
Exchange: MCX
Expiry: 29 July, 2016
Mentha Oil

MENTHAOIL 1607(MXMTLN6)2016/06/26 - Weekly B:830.00 A:830.50
 O 848.40 H 851.30 L 826.00 C 830.40 ↑ V 4,608 T 1,352,106 I 3,984 -20.5 -2.41%
 EMA(9) 859.24 (18) 875.60 (27) 0.00000 (50) 0.00000 (100) 0.00000


Technical Commentary:

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

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	July	805	835	850.9	910	915
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	July	Sell	Below 852	845	850	832

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
Mentha Oil		7/1/2016	6/24/2016	
	Chandausi	860	870	-10
	Sambhal	910	920	-10
	Barabanki	885	895	-10
	Bareilly	830	840	-10
	Rampur	908	918	-10

Commodity	Center	DMO		Change
DMO		7/1/2016	6/24/2016	
	Chandausi	600	620	-20
	Sambhal	635	625	10

Commodity	Center	Flakes		Change
Flakes		7/1/2016	6/24/2016	
	Chandausi	965	970	-5
	Sambhal	985	1000	-15

Commodity	Center	Crystal		Change
Crystal		7/1/2016	6/24/2016	
	Chandausi	1005	1010	-5
	Sambhal	1070	1105	-35

Mentha Oil Weekly Sum Arrival

Commodity	Center	Mentha Oil Arrival		Change
Mentha Oil		25th June to 1st July 2016	18th June to 24th June 2016	
	Chandausi	155	205	-50
	Sambhal	1550	1150	400
	Barabanki	1500	1300	200
	Bareilly	34	64	-30
	Rampur	60	50	10
	Total	3299	2769	530

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