

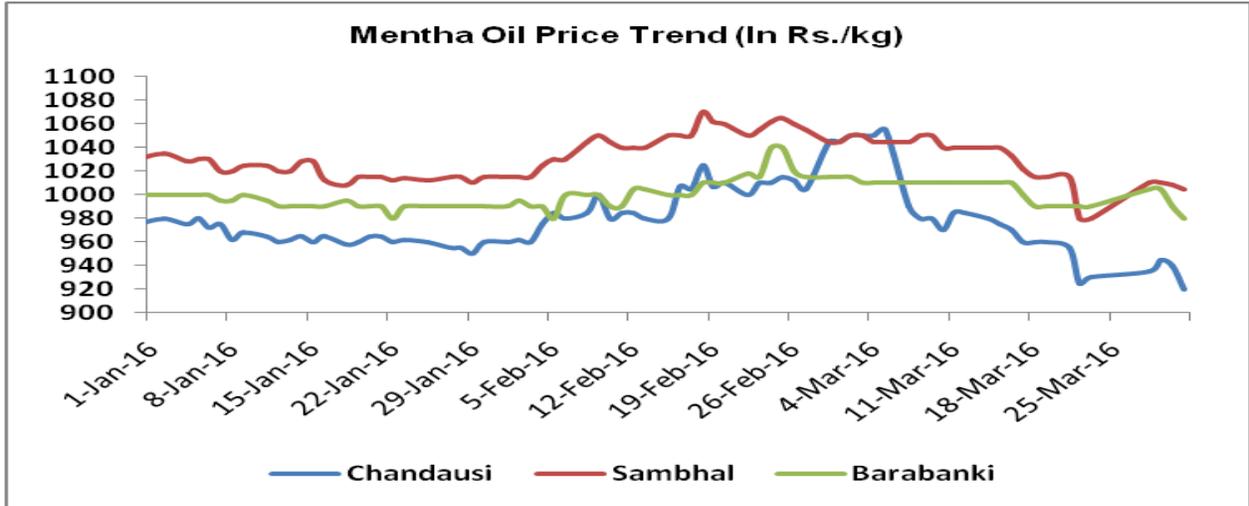
Domestic Fundamentals:

- Menthol prices firmed last week even with higher arrivals.
- Total weekly arrival of mentha oil was (15-22 April) 1414 drums which were up by 265 drums from last week.
- 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 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:

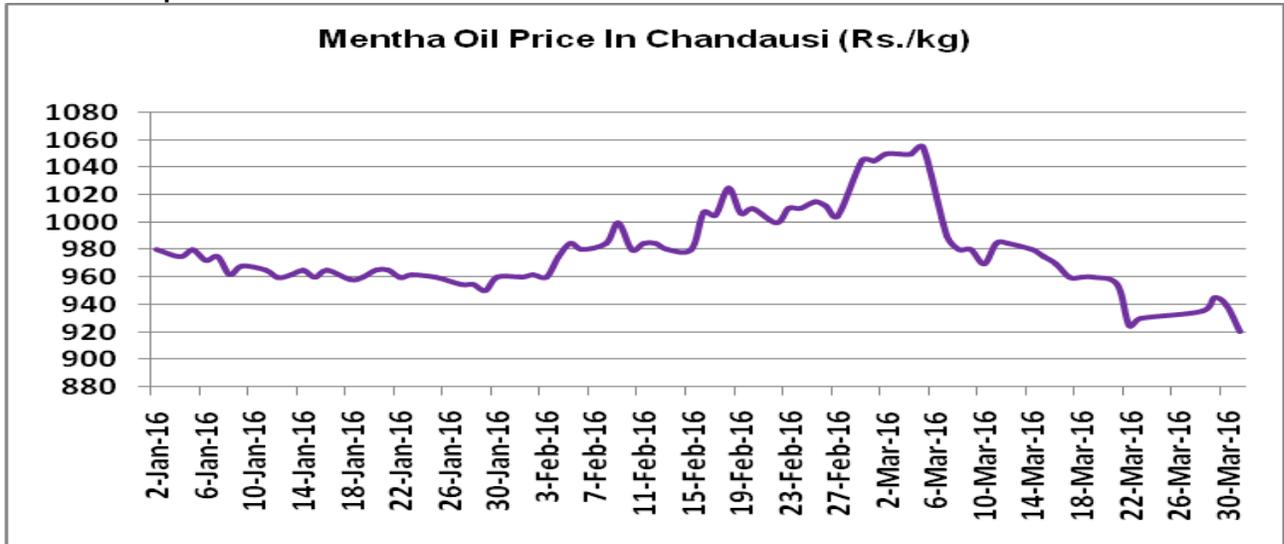
Mentha Oil prices are expected to trade down for shorter period due to weak demand. Sell on rallies would be highly recommended with target of Rs 765 per kg.

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



Technical Commentary:

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

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Mentha Oil	MCX	Apr	800	805	889	910	915
Intraday Trade Call*			Call	Entry	T1	T2	SL
Mentha Oil	MCX	Apr	Sell	Below 895	888	878	898

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

Mentha Oil Weekly Prices

Commodity	Center	Mentha Oil		Change
		4/22/2016	4/16/2016	
Mentha Oil				
	Chandausi	955	930	25
	Sambhal	1005	970	35
	Barabanki	930	930	Unch
	Bareilly	925	870	55
	Rampur	1004	968	36

Commodity	Center	DMO		Change
		4/22/2016	4/16/2016	
DMO				
	Chandausi	730	700	30
	Sambhal	635	620	15

Commodity	Center	Flakes		Change
		4/22/2016	4/16/2016	
Flakes				
	Chandausi	1050	1000	50
	Sambhal	1070	1030	40

Commodity	Center	Crystal		Change
		4/22/2016	4/16/2016	
Crystal				
	Chandausi	1080	1030	50
	Sambhal	1125	1110	15

Mentha Oil Weekly Sum Arrival

Commodity	Center	Mentha Oil Arrival		Change
		15th April to 22nd April 2016	9th April to 14th April 2016	
Mentha Oil				
	Chandausi	NA	NA	-
	Sambhal	495	375	120
	Barabanki	900	750	150
	Bareilly	5	5	Unch
	Rampur	14	19	-5
	Total	1414	1149	265

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