



DAZZLERS & TOPPERS PTL INC.

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INDIA Mint Status- (28th AUG-2018)

We are writing this report and we see conditions of the market deteriorating by the day.

The BASF cut on manufacturing does not appear to be temporary, as there are rumours that the authorities are seriously concerned about the condition of the RHINE.

Colgate is in the market, covering menthol for their production. It stands to reason that if Colgate is in the market, they surely know what is going on in BASF.

It is rumoured that two other big users are also likely to enter the market

The market has gained in the last 3 days, and again everyday it gain 1-2%

MENTHONE

There will be virtually NO natural menthone available this year, in view of the current demand for menthol crystals

All the menthone is being converted to menthol by hydrogenation, and sellers now are almost asking the same prices for menthone as for menthol

In our opinion, this has moved beyond speculation to a steady state.

Dementholised oil/Cornmint oil will also be short, again most of it is being converted to crystals by hydrogenation.

Our **STRONG** recommendation is to cover

Please let us know if we can be of any help

The information contained herein is, to the best of our knowledge, true and accurate.
All information is valid until revisions are issued.
Issue date: Wednesday, 29 August 2018