Contract Specifications of Mentha Oil Futures Contract

Symbol	MENTHAOIL
Description	MENTHAOILMMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday then the preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 5.00 p.m.
Trading Unit	360 Kg (2 drums)
Quotation/ Base Value	1 kg
Price Quote	Ex – Barabanki (Inclusive of Mandi Tax, but exclusive of all taxes, purchase tax/ sales tax/ GST, if applicable and levies).
Maximum Order Size	18000 kg (100 drums)
Tick Size (Minimum Price Movement)	10 paise
Daily Price Limits	DPL shall have two slabs - Initial and Enhanced Slab. Once the initial slab limit of 4% is reached in any contract, then after a period of 15 minutes, this limit shall be increased further by enhanced slab of 2%, only in that contract. The trading shall be permitted during the 15 minutes period within the initial slab limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%.
Initial Margin*	Minimum 12% or based on SPAN whichever is higher
Extreme Loss Margin	Minimum 1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.

<table>
<tr><td>Maximum Allowable Open Position**</td><td>For individual clients: 167.5 MT
For a member collectively for all clients: 1675 MT or 15% of the market wide open position, whichever is higher.

Near Month Limits
For individual clients: 41.875 MT
Near month member level position limit shall be equivalent to the one fourth of the overall member level position limit.</td></tr>
<tr><td colspan="2">Delivery</td></tr>
<tr><td>Delivery Unit</td><td>360 Kg/ 2 drums (with a tolerance limit of 1% per drum) and direct multiples thereof, though he will get the value only for the actually quantity delivered by him.</td></tr>
<tr><td>Delivery Period Margin***</td><td>Delivery period margins shall be higher of:
a. 3% + 5 day 99% VaR of spot price volatility
Or
b. 25%</td></tr>
<tr><td>Delivery Centre(s)</td><td>At Exchange designated warehouse at Barabanki</td></tr>
<tr><td>Additional Delivery Centre (s)</td><td>None</td></tr>
<tr><td>Quality Specifications</td><td>
<table>
<tr><td colspan="2">Natural Crude Mentha Oil (arvensis) conforming to the following quality specification:</td></tr>
<tr><td>Appearance</td><td>Clear liquid</td></tr>
<tr><td>Colour</td><td>Pale yellow</td></tr>
<tr><td>Odor</td><td>Characteristics of Mentha arvensis</td></tr>
<tr><td>Optical Rotation (°)</td><td>-32 to -36</td></tr>
<tr><td>Specific Gravity at 25°C</td><td>0.80 to 0.91</td></tr>
<tr><td>Refractive Index at 25°C</td><td>1.42 – 1.48</td></tr>
<tr><td>Solubility in 70% Ethanol at 25°C</td><td>Soluble (1 : 3.5 volumes of Ethanol)</td></tr>
<tr><td>L-Menthol</td><td>68% as per GLC test – Capillary column
Acceptable up to 67% with 1:1 discount, Above 68% with 1:0.5 Premium till 70%.</td></tr>
<tr><td>Terpene</td><td>Max 8%</td></tr>
<tr><td>Menthyl Acetate</td><td>1.8% to 3.5%</td></tr>
<tr><td>Total Menthol Content</td><td>Minimum 73%</td></tr>
<tr><td>Neo Menthol</td><td>1.8% to 3.0%</td></tr>
<tr><td>Total Menthones</td><td>9 to 13%</td></tr>
<tr><td>Pulegone</td><td>Max 1.6%</td></tr>
<tr><td>High Boilers</td><td>Max 2.0%</td></tr>
<tr><td>Water and Solid Sediments</td><td>0.65%</td></tr>
<tr><td>DL - Menthol</td><td>Nil</td></tr>
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It should be free from adulteration or any admixture such as edible oil, petroleum, mineral oil etc.
In order to check adulteration, water test, pH paper test, alkali

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<tr><td></td><td>test or any other necessary test will also be conducted, which should confirm to be negative.</td></tr>
<tr><td>Packing</td><td>Mentha oil for delivery would be accepted in brand new galvanized iron container with minimum drum weight of 21 kg containing 180 kg of Mentha oil of specified quality. The cost of container, as fixed by the Exchange, will be payable by the buyer.</td></tr>
<tr><td>Staggered Delivery Tender Period</td><td>The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts.

The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period.

On expiry of the contract, all the open positions shall be marked for compulsory delivery.</td></tr>
<tr><td>Delivery allocation</td><td>Allocation of intentions received to give delivery during the day to buyers having open long position shall be as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery.

Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e. excluding Saturday, Sunday & Public Holiday.

The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</td></tr>
<tr><td>Delivery order rate</td><td>On Tender Days:
The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.
On Expiry:
On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.</td></tr>
<tr><td>Due Date Rate (Final Settlement Price)</td><td>For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E2 is not available; the simple average of the last polled spot price of E0,E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:
<table>
<tr><td rowspan="2">Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td>E0</td><td>E- 1</td><td>E- 2</td><td>E- 3</td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E- 1, E-3</td></tr>
</table>
</td></tr>
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	3	Yes	No	Yes	Yes	E0, E_2, E_3
	4	Yes	No	No	Yes	E0, E_3
	5	Yes	Yes	No	No	E0, E_1
	6	Yes	No	Yes	No	E0, E_2
	7	Yes	No	No	No	E0
	In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP and which shall be in accordance with MCXCCL circular no. MCXCCL/SPOT/077/2020 dated April 13, 2020. For the purpose of computation of DDR spot prices, only the prices for Barabanki will be considered**.**					
Delivery Logic	Compulsory					

* A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable minimum MPOR, refer latest circulars issued by MCXCCL from time to time.

B) For all the applicable margins, refer the latest circulars issued by the Exchange or Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

** Numerical position limit for agricultural commodities is applicable w.e.f. September 01, 2025, refer MCX circular No. MCX/S&I/378/2025 dated July 31, 2025.

*** Delivery Period Margin-As per SEBI directive SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated Sep 01, 2016.

Contract Launch Calendar for Mentha Oil Futures contracts expiring during the 2026 & 2027 and on continuation basis

Contract Launch Months	Contract Expiry Months
January 2026	June 2026
February 2026	July 2026
March 2026	August 2026
April 2026	September 2026
May 2026	October 2026
June 2026	November 2026
July 2026	December 2026
August 2026	January 2027
September 2026	February 2027
October 2026	March 2027
November 2026	April 2027
December 2026	May 2027

(Reference Circular no MCX/TRD/656/2025 dated December 23, 2025)

Delivery and Settlement Procedure of
Mentha Oil January 2025 and onwards contracts

Delivery Logic	Compulsory delivery
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. Trading day will be based on availability for trading of the respective commodity on a trading day and excluding special sessions like Muhurat Trading day.
Staggered Tender Period Margin	5% incremental margin for last 3 trading days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Mode of Intention Submission	MCXCCL BaNCS
Buyer Delivery Intention	Buyer to give intention of taking delivery on any tender day, during tender period, till 3.00 p.m.
Seller Delivery Intention	Seller to give intention of tendering delivery on any tender day, during tender period, till 3.00 p.m.
Dissemination of Intention	Intentions received from the sellers and buyers will be broadcasted on TWS by the MCX/MCXCCL by 3.30 p.m. on the respective tender days.
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%
Exemption from Staggered Tender Period and Delivery Period Margin	Sellers are exempted from payment of all types of margins, if goods are tendered as early pay-in with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.
Delivery Allocation Rate	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Due Date Rate (DDR) and not the closing price
Delivery Marking	On the respective tender days after the end of the day
Delivery Pay-in	The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation. **<u>On Tender Days:</u>** On tender days by 3.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours**.** **<u>On Expiry:</u>** On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2 basis (E- Expiry day) by 12.00 p.m. except Saturday, Sunday and Public holiday.
Funds Pay-in	Tender/ Expiry day + 2 basis: 12.00 p.m.
Delivery Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.

Funds Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	Seller Default 4% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.) In the event of spot prices not being available on any day during the post settlement period for computation of replacement cost on account of delivery default in the expiring contract, then close price of the next available futures contract of that commodity shall be used for computation of replacement cost in the event of delivery default. Norms for apportionment of penalty :- • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 2% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller. **Buyer default shall not be permitted**, However, in case of a clearing member fails to make pay in of funds in the delivery settlement following penalties shall be levied. The Clearing Corporation shall review the loss incurred by the non-defaulting Party, i.e. Seller, at its sole discretion, and accordingly, levy penalty on the defaulting buyer. However, such penalty shall be within the overall cap of delivery margins collected by the CCs, from such defaulting buyer. **Repeated default on delivery obligations:** In case of repeated default by a seller or buyer across all commodity contracts at end client level (identified based on PAN no.) for an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis, an additional penalty of 3% of the value of delivery default shall be imposed on each of the repeated delivery default on delivery obligation. However, in case of multiple delivery obligations default on the same day, each settlement day shall be considered as an event for repeated default. **Norms for Apportioning of the penalty:**

	The penalty shall be transferred to Settlement Guarantee Fund (SGF) of the Clearing Corporation.
Delivery Center	Delivery can be effected at MCXCCL designated warehouse at Barabanki
Additional Delivery Center	None
Taxes, Duties, Cess and Levies	Ex – Barabanki, , Uttar Pradesh (Inclusive of Mandi Tax, but exclusive of all taxes, purchase tax/ sales tax/ GST, if applicable and levies). Sales Tax/GST and any other levies will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.
Odd lot treatment	Not Applicable.
Adjustment of transportation cost	Not Applicable
Warehouse, fumigation, insurance and transportation charges	-Borne by the seller upto commodity pay-out date -Borne by the Buyer after commodity pay-out date
Standard Deduction	30 grams per barrel per month
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Drum Charges	Rs.2400.00/- per drum (exclusive of applicable taxes)
Delivery of Goods	Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center. The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s. Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.
Delivery grades	The members tendering delivery will have the option of delivering such grades of Menthol Oil as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Legal obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of	The MCXCCL may extend the Delivery Period due to either force

delivery period	majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time. Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities. It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant authorities like Food Safety Standard Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc. as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to Mandi Tax/Purchase Tax/Sales Tax/GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof. All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any. In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof. The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL

	shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)

(Reference Circular no MCXCCL/C&S/232/2024 dated September 18, 2024).