**Contract specification of Mentha Oil futures contract**

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| **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<br>For a member collectively for all clients: 1675 MT or 15% of the market wide open position, whichever is higher.<br><br>Near Month Limits<br>For individual clients: 41.875 MT<br>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:<br>a. 3% + 5 day 99% VaR of spot price volatility<br>Or<br>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<br>Acceptable upto 67% with 1:1 discount,<br>Above 68% with 1:0.5 Premium till 70%.</td></tr>
<tr><td>Terpene</td><td>Max 8%</td></tr>
<tr><td>Methyl 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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<ul><li>It should be free from adulteration or any admixture such as edible oil, petroleum, mineral oil etc.</li></ul>
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| | • In order to check adulteration, water test, pH paper test, alkali test or any other necessary test will also be conducted, which should confirm to be negative. |
| **Packing** | 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. |
| **Staggered Delivery Tender Period** | The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts.<br><br>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.<br><br>On expiry of the contract, all the open positions shall be marked for compulsory delivery. |
| **Delivery allocation** | 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.<br><br>Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e. excluding Saturday, Sunday & Public Holiday.<br><br>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. |
| **Delivery order rate** | On Tender Days:<br>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.<br><br>On Expiry:<br>On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price. |
| **Due Date Rate (Final Settlement Price)** | 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 |

<table>
<tr><td></td><td>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>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table>
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.<br>For the purpose of computation of DDR spot prices, only the prices for Barabanki will be considered.</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory</td></tr>
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* 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. For Applicable Maximum Allowable Open Position for Agricultural Commodities, refer latest circulars issued by MCX from time to time.

*** 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 2025 & 2026 and on continuation basis**

| Contract Launch Months | Contract Expiry Months |
|---|---|
| January 2025 | June 2025 |
| February 2025 | July 2025 |
| March 2025 | August 2025 |
| April 2025 | September 2025 |
| May 2025 | October 2025 |
| June 2025 | November 2025 |
| July 2025 | December 2025 |
| August 2025 | January 2026 |
| September 2025 | February 2026 |
| October 2025 | March 2026 |
| November 2025 | April 2026 |
| December 2025 | May 2026 |

**(Reference Circular no MCX/TRD/835/2024 dated December 19, 2024 and MCX/S&I/378/2025 dated July 31, 2025)**