



ESSENTIAL OILS

# MARKET REPORT

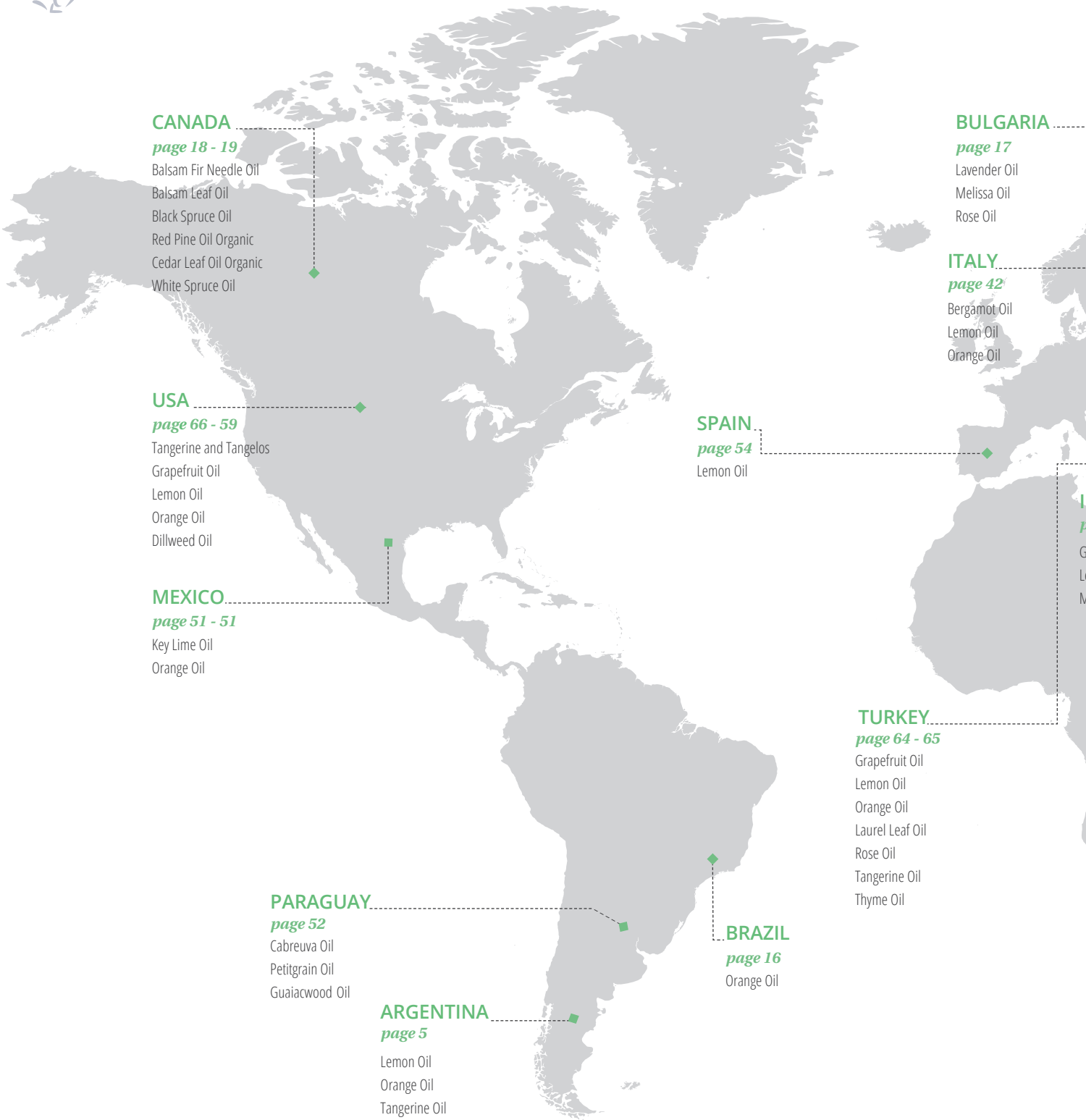
SPRING 2021

**JOYS OF SPRING!**



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19th – 21st January 2021*

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### Spring has Sprung!

Spring 2021 has ushered in immense hope. While Nature paints the world with the myriad hues of flowers and new beginnings, the world welcomes the much-awaited COVID-19 vaccine. We know you are just as eager to know what's brewing in the volatile world of essentials, just as we are looking forward to telling you. This quarter's edition of our Spring Market Report 2021 has the updates from around the world. But what makes this report special is the fact that we bring you up close and personal to some of the people who work incessantly to bring these elixirs to you.

At the very onset we are excited to welcome Galata Sourcing, newest addition to the Ultra family. Bringing in a wealth of 15 years' experience and in-depth understanding of the Turkish market, this will play a critical role in augmenting our marketing and warehousing capacities in Turkey and allied markets.

In another milestone of sorts, Ultra created history adding another first to its repertoire. Restrictions and physical barriers could not restrict mental mingling and knowledge sharing and IFEAT was back in a new, virtual avatar. Colin Ringleib, with over four decades of experience as a flavourist, took the audience on a deep-dive into how the pandemic affected citrus oils. He touched upon the challenges and the opportunities in them; market dynamics with respect to demand and supply; and how climate change impacted crops across key geographies. We bring you an encapsulation of his keynote address from IFEAT Virtual Conference 2021.

Did someone say elixir? I am sure you will agree that essential oils are nothing less than life-infusing, energy-boosting elixirs. As summer scorches on in varying degrees in various parts of the world the heat, lethargy, and fatigue can get to you. We take you on an eye-opening journey into mood-boosting, instant energisers like lavender, chamomile and citrus oils and see what makes them special.

This time, we did not look very far for insights into some of the oils. Turn the pages to find out about the oils and their sweet scents that have a special connection with our very own Ultra superwomen. Peep into the magic of Laura's Love, Rosemary; Lina's Lift-Me-Up Lemon; Asha's Awesome Orange, and Lisa's Peppy Peppermint.

I sign off with the hope that we have truly left behind the dreary darkness of last year's winter and emerged into the strong sunshine of spring. I urge you all to harness your learnings, get ready to turn over to a new chapter, and move forward, albeit with extreme caution.

Hope you enjoy this edition of Spring Market Report 2021.

*Priyamvada Sanganeria*

*Director, Ultra International BV*

## LEMON OIL

*Citrus limon (L.) Burm. F.* 🌐 Argentina

Tucumán along with Salta and Jujuy are the main lemon-producing areas of Argentina with Genova and Eureka being the prominent varieties. Lemon has grown to become a speciality crop in Argentina, with enhanced investments, new producers and sustained efforts to increase the area of cultivation. The new plantations started to bear fruit and thus entered into production and the sector has grown to become a flourishing and profitable one. The future area under lemons is not expected to expand significantly in part because of competition from sugar cane and urban expansion in Tucumán Province. Replacement of old plants with new ones is being undertaken with increases in the number of plants per hectare. New genetic planting material should improve yields and raise production as well as minimise the effects of frosts.

Argentina has HLB-free status with only very isolated cases of greening being detected. A considerable amount of work has been done and it is under control but as we have seen it has affected several countries, including neighbouring Brazil, and has the potential to be a big threat for the citrus industry.

Unlike most other countries, a large proportion of lemons grown in Argentina is for processing. Tucumán Province is a long way from the port which can make fresh fruit exports difficult. Hence the vital importance of processing which gives growers and plantation owners a very different mindset from many other lemon producers. In contrast to other producing countries, domestic fresh lemon consumption is only 110,000 MT, and exports of fresh fruit account for approximately 200,000 MT, usually some 10% and 25% of production. Clearly lemon is grown to service the processing industry with usually in excess of 1 million MT going to the processing industry

However, estimated lemon production for 2020/21 is 1.03 MMT, a fall of 30% from 2019/20. Extreme cold temperatures and subsequent aridity had a particularly unfavourable outcome. Only an estimated 731,000 MT of fruit will be sent for processing. This will substantially reduce the amount of lemon oil produced and put further upward pressure on prices.

The effect of the pandemic has been minimal and not affected the industry to the same extent as other businesses. Although there was a reduced demand for some products overall demand kept reasonably stable, while lemon's market image improved as people recognised its health benefits and vitamin C content. The lemon sector has experience with safety and handling issues and this helped considerably in coping with the new protocols and restrictions that were imposed. Thus, harvesting, processing and shipping were able to maintain an almost normal rhythm. Prices recovered after a huge drop in 2019 when prices fell to levels not seen for a long time.

🏠 USD 22.00 /kilo

## ORANGE OIL

*Citrus sinensis* 🌐 Argentina

Citrus fruits are sensitive to extreme temperature swings. This year Argentina's citrus crops, including orange, have been affected by aridity and harsh cold. The 2020/21 orange forecast puts the crop figure at 700,000 MT. Exports are pegged at 80,000 MT for oranges, a historical low if compared to the export figures of the last few years. Despite the escalating demand for citrus, and orange in particular during the COVID-19 pandemic, Argentina has been unable to hold its own against its other biggest competitor, South Africa.

🏠 USD 9.00 /kilo

## TANGERINE OIL

*Citrus reticulata* 🌐 Argentina

Tangerine production in Argentina has been encouraging with crop figures moving up to 360,000 MT. This is a heartening increase of 50,000 MT from last season's figure. Tangerine exports are expected to touch 35,000 MT in 2020/21.

🏠 USD 35.00 /kilo



## BUDDAWOOD OIL

*Eremophila mitchellii* 🌍 Australia

Buddawood oil reserves are low, and there is limited available inventory. This is quite a favoured ingredient in aromatherapy. With the decrease in aromatherapy activities in the wake of the COVID-19 pandemic, demand for buddawood oil has also gone down drastically. As a result of this subdued demand, very low volumes of oil are being produced.

🏠 AUD 550.00 /kilo

## LEMON MYRTLE OIL

*Backhousia citriodora* 🌍 Australia

Lemon myrtle has been doing well but continues to face one inherent challenge. The market prefers the dried leaves and so these fetch better returns. Consequently, most farmers and producers are inclined to trade in the dried leaf variety. It is not easy to procure dried leaves, and many of the distillers are loath to process the limited quantities available.

🏠 Price on Request



## CITRUS OVERVIEW

Australia has gradually made its foray into citrus. The continent boasts an impressive diversity of mandarin producing regions, and has expanded its mandarin cultivation area by 37% over the last 5 years. Most of these will come into production and are expected to contribute to the national production. Orange too has considerable presence.

The long, dry spells have not been conducive for citrus. However, the recent thunder showers and rainy spells have brought hope and welcome relief for citrus. 2020 witnessed good rainfall throughout the citrus producing regions and this has been immensely beneficial for the turnaround of the citrus trees.

The citrus industry was also plagued by the reduced availability of harvest labour in 2020 following the declaration of the pandemic and the lockdown. The government took up several initiatives to mitigate the worker issue, but there are widespread concerns about expenses for the 14-day quarantine period for travellers coming into Australia and the time line to roll out COVID-19 vaccines. On the other hand, Australian growers are apprehensive regarding the availability of quality labour for the orange harvest season which will commence in May 2021 and in the absence of good workmen, compromise on labour, resulting in unharvested or damaged fruit.

## ORANGE OIL

*Citrus sinensis* 🌍 Australia

Australia's major orange production areas lie in Riverina in southern New South Wales around Griffith and Leeton, the Murray Valley in the northwest of Victoria and Riverland in the northwest of South Australia.

The drought in 2019 was ruinous for all crops and especially citrus which requires temperate weather to thrive. The overall quality of the MY 2019/20 crop was also substandard with skin blemishes on the fruit. Consequently, larger volumes of navel oranges were diverted to the processing industry for being processed for juice. In 2020 the timely rain showers across the orange groves came as a blessing and proved to be immensely beneficial. It promoted good bud burst and fruit set, eventually resulting in a strong crop. Growers were able to apply, prior to the commencement of the irrigation season, additional nutrients to the trees to encourage fruit growth and minimise the impact of reduced fruit size. Reduced fruit size is a normal phenomenon when there is a heavy crop. Orange production forecast for 2019/20 now stands at 485,000 MT. In 2020/21 considering the change of weather conditions, the forecast for fresh orange has been revised to 535,000 MT clocking a 10% ascent on the previous estimates of last year. The revised forecast is also announced keeping in mind two key factors. Australia has added plantations of navel and red flesh orange varieties and undertaken proactive endeavours to improve crop irrigation water availability and announce a slew of initiatives to help lower costs in the key production regions.

📈 Price on Request







## SANDALWOOD OIL

*Santalum album* 🌍 Australia

Australia's sandalwood oil production has been severely affected by the outbreak of the COVID-19 pandemic. Travel, hospitality and perfumery are some of the worst-affected business sectors. As a result, the demand for this oil has plummeted.

🏠 AUD 2550.00 /kilo

## TEA TREE OIL

*Melaleuca alternifolia* 🌍 Australia

Tea tree thrives in mild, temperate climatic conditions and soil which has good moisture-holding capacity. This year, weather has played truant and this has impacted most of the plantations. There have been several bushfires and the problem of rising mercury has been compounded by extreme aridity. Much of the tea tree crop has been affected. As a result, forecast figures for both crop production as well as essential oils are not encouraging and are expected to be lower than usual.

🏠 AUD 60.00 /kilo

## TEA TREE ORGANIC

*Melaleuca alternifolia* 🌍 Australia

New plantation of tea tree has come into operation this year as a result of the consistent efforts to increase cultivated area. Around 80 drums of essential oil from the new entrant have added to the existing inventories.

🏠 AUD 100.00 /kilo

## TANGERINE AND MANDARIN OILS

*Citrus reticulata* 🌍 Australia

The largest mandarin producing area in Queensland is in the Central Burnett area in the south eastern part of the state. The regions around Gayndah and Mundubbera abound in mandarin plantations, but they are also produced in Emerald in Central Queensland and Mareeba in Far North Queensland. Other small mandarin producing areas are in northern New South Wales, Northern Territory and Western Australia.

2019/20 was a year of drought. Almost all the tangerine/mandarin producing areas recorded low to below-average rainfall, directly impacting the crops. The arid climate has been detrimental for the citrus but with the advent of rains in 2020 several key tangerine and mandarin producing areas have recorded average to above-average rainfall. The young tree age profile entering production is a bonus. The production figure for 2020/21 forecasts 175,000 MT, a 9% increase over the previous year's forecast of 160,000 MT.

🏠 Price on Request





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## BRINGING THE INDUSTRY TOGETHER IFEAT'S FIRST VIRTUAL CONFERENCE 19<sup>TH</sup> – 21<sup>ST</sup> JANUARY 2021

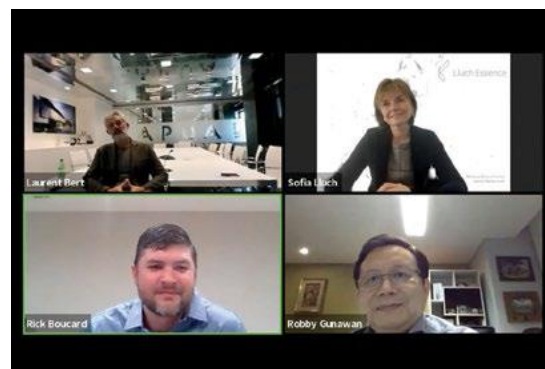
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Over the past 40 years IFEAT and its conferences have been an intrinsic part of the Ultra Group's development, and one of the highlights of our year. Who can forget IFEAT's last conference in Bali in October 2019, where Ravi was Joint Conference Chairperson. In a wonderful location in southern Bali over 1,500 participants enjoyed superb networking facilities, a four-day trade exhibition, a wide range of presentations, panel and roundtable discussions, superb cuisines and a cultural extravaganza. All these combined to ensure that the Bali Conference was a runaway success that participants will never forget. However in 2020, to everyone's great disappointment, the COVID pandemic led to the cancellation of the eagerly anticipated Berlin October Conference, which meant that IFEAT had to move quickly to try to organise an alternative event.

Using the recent rapid advances in technology and software packages that have facilitated a considerable improvement in on-line communication links, IFEAT decided to organise its first Virtual Conference (VC) from 19<sup>th</sup> – 21<sup>st</sup> January 2021, aptly titled *Bringing the Industry Together*. It was a very steep learning curve for almost everyone involved – IFEAT, member companies, participants, presenters and session chairs. Nevertheless, the VC platform enabled a wide range of activities to be undertaken which included both live and previous presentations from the Athens, Cartagena and Bali conferences, panel discussions, Q/A sessions, the creation of company and participants’ private “virtual booths” facilitating meetings between the large number of delegates, as well as the opportunity of accessing and disseminating company videos and literature. In all some 110 “virtual booths” were established and over 500 delegates registered. For IFEAT and for many of the participants this was part of a rapid upward learning curve necessitated by the pandemic. While it was recognised that it would be impossible to totally replicate several of the activities of a physical conference (e.g. smelling and tasting products, face-to-face meetings, cultural exchanges and entertainments, impromptu meetings and discussions, social interactions and an accompanying persons programme), it was generally agreed that this first VC proved to be an excellent first step – and achieved its major objective of “bringing the industry together”.

IFEAT is to be congratulated on organising its first VC. Nevertheless, the entire Ultra Team really missed not being at an actual conference! During the 2020 pandemic every company in order to survive has had to adapt, innovate and quickly adopt new production, processing, logistical and marketing practices whether it be a rapid increase in e-commerce or home working and virtual meetings. Similarly, future IFEAT conferences should be able to benefit from the experience of its first VC. This could be in terms of creating “hybrid” conferences which combine both a physical and virtual conference, facilitating the attendance of a greater number of participants, or in encouraging new modes of delivery and interactions. However, the physical conference has been the dominant reason for IFEAT’s existence and identity and a VC could never totally replace a physical conference and we look forward eagerly to the next full IFEAT conference.

The Ultra Group contributed to IFEAT’s first VC in several ways, including making a major presentation on citrus oils, providing sponsorship, purchasing booths and registering a number of delegates from its Indian, Indonesian, USA and UK operations. One successful innovation of the VC was the introduction of crop reports, which should become a feature of future IFEAT conferences. A crop report was presented on each day: mint on day one, citrus on day two and an overview of spices on the final day. The Ultra International BV expertise on citrus oils was reflected in Colin Ringleib’s excellent presentation on key factors affecting current citrus oil production, processing and marketing. A summary of his presentation is reproduced on pages 20-26 of this Spring Market Report. In the same session, Sergio Davalos of COTA Ltda. Argentina presented a market report on lemon oil.



Photos Courtesy IFEAT



Mint is the second largest group of essential oils after citrus oils and another informative crop report was made by Ankush Agarwal of Firmenich Essex Mint JV on the production, processing, uses, future trends and the various challenges and complexities (e.g. adulteration, synthetic competition, farming practices etc.) facing several mint oils. The presentation concentrated on development in the two dominant producing countries, India and the USA. The final crop report on spices by Adityan KB of Plant Lipids provided a brief overview of their history and global supply chain, followed by a discussion of the impact of COVID-19 and details of the supply, demand, carry forward stocks, price history and future outlook for a range of spices and oils. The many challenges facing the spice supply chain were outlined including climate change, agrochemical usage, plant diseases, adulterants and the need to develop sustainable supply chains for spices. Included in each of the crop reports was a live and very informative Q/A session. Key findings contained in the three crop reports have been incorporated into the market analysis of the individual oils contained in this report.

Overall a wealth of information was made available during the VC – and each presentation and its Q/A session along with panel discussions would each be worth a separate article – and it is impossible here to summarise the wide range of topics and issues analysed. In all, during the VC, there were some 33 presentations and three excellent panel discussions. Another innovative feature of the VC was that all these presentations and discussions were made available until the end of February, enabling delegates to revisit presentations and discussions in their own time.

An overall theme of the VC was the dramatic impacts, both negative and positive, that the COVID-19 pandemic had made throughout both the value chain of the F&F sector and the global economy, and thus on the future of our industry. Some sectors have benefitted greatly (e.g. the growth in demand for products with antiseptic and medicinal properties, aromatherapy products) whilst others have been badly affected (e.g. the fine fragrance and food service sectors; the reduced availability of labour for harvesting and processing certain products). The first two sessions of the VC were particularly enlightening, namely the panel discussion on *Business & Naturals: Trends & Challenges 2020 and 2021* and Givaudan's Michael Carlos on *The F&F sector in a COVID world*, which updated his excellent presentation at the IFEAT Athens Conference in 2017. The panel discussion, chaired by Dominique Roques of Firmenich, brought together five very knowledgeable individuals from different sectors and regions providing in-depth perspectives on the current state and future challenges faced in the production, processing, distribution and markets for natural ingredients in the F&F and aromatherapy sectors.



Carlos's thought-provoking presentation discussed how the coming decade will see transformational changes in the F&F industry. He argued that the move to naturals will continue to expand exponentially, especially in the flavour space, creating increased pressure on the supply chain; regulatory and environmental concerns will become even more challenging creating a continued movement towards greater transparency and sustainability; acquisitions will continue mainly with larger companies taking over smaller operations; artificial intelligence is likely to revolutionise the creative process, while the continued rapid expansion of e-commerce and social media, the proliferation of new brands and the resurgence of national interests will create new opportunities and business models.

The second day began with a series of five short presentations by senior figures in F&F covering some of the increasingly complex regulatory and scientific issues facing the industry. Topics covered included CMR constituents in naturals, the Nagoya Protocol, CITES, REACH, CLP and pesticides. The presentations were followed by an excellent panel discussion chaired by Sven Ballschmiede of IOFI along with a delegate Q/A session. The panel discussion was followed by Frank Mara's wide-ranging Bali Conference presentation and an assessment of the impact of COVID-19 on the industry.

The final panel discussion of the VC, moderated by Kim Bleimann, was devoted to the rapidly expanding aromatherapy industry and how it intersects with science and safety. Four senior industry experts briefly explained their work and then discussed how essential oils are sold and marketed to the millions of aromatherapy end-users. The discussion was preceded by two interesting presentations; one was a critical review of safety and risk assessment research undertaken on a number of essential oils (by Dr R. Tisserand) and the other on the anti-viral properties of various essential oils and extracts (by Dr D. Strub).

Networking facilities are a key feature of a physical conference. In one trip a company can meet up with a large proportion of its clients as well as meet new ones, thus saving considerable amounts of time and money. While the "virtual booths" went some way towards facilitating this networking ability they were unable to fully re-create an actual conference networking environment. Nevertheless, the Ultra Group generated a lot of business through its "virtual booths" at the VC. Moreover, some companies were able to organise webinars as well as disseminate various information on their products and activities.

Thus, IFEAT's first VC created a platform by which attendees were able to meet up with existing and potential clients. In addition, delegates were able to update themselves on the impact of COVID-19 and other new developments in the F&F sector, as well as put questions to experts on a wide range of relevant subjects. In this respect the VC was able to almost duplicate most of the benefits of an actual conference. It is hoped that IFEAT will be able to make all these presentations and discussions available on its website both for existing and future members of this fascinating and ever-changing industry.



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## ORANGE OIL

*Citrus sinensis* 🌐 Brazil

The forecast for the current orange crop (Brazil marketing year 2020/21), which includes the areas outside of the main citrus belt is at 365.4 million boxes. The current crop is estimated to be below the average crop size for the past decade and is 23% less than the previous 2019/20 crop of 473 million boxes. The decrease in crop size was mainly in the citrus belt which included São Paulo and west south west Minas Gerais region which produced 375 million boxes in 2019/20 but is estimated at only 269.4 million boxes this year. The forecast for the areas outside of the citrus belt is projected at 96 million boxes which is only 2 million boxes below the last crop. Fruits allocated to processing is expected to be reduced by approximately 30% to 249 million boxes compared with 352 million boxes the previous year, thus leading to a substantial reduction in orange oil production.

Several factors are cited for the decrease in the current crop. These include:

- A significant reduction in the number of fruits per tree
- The alternate bearing phenomenon, whereby there is a reduction in crop size after a previous large production season because the nutrient reserves are less
- High temperatures in September and October 2019 affected the setting of young fruits
- Less rainfall in March and April 2020 resulted in smaller fruit sizes. The lack of water was significant and a major reason for the decrease in crop size.

The substantially reduced crop size has led to price increases for most orange products including orange oil, terpenes and d'limonene. Supply is limited and demand is rising.

The forecast for next year's crop size, starting in June-July 2021, is more optimistic at 415 million boxes. This is a decent 14% improvement over the current crop considering normal mid-December weather conditions conducive to fruit setting and development of the second blossoming. The São Paulo belt is expected to process 275 million boxes of fruit for orange juice production. In the wake of the current reduced orange crop for 2020/21, expectations for the coming crop are rather subdued. This scenario and paucity of good quality, inexpensive orange oil from countries outside Brazil led to upward pressure on prices of Brazilian orange oil. Early reports and indications of delay of the 2021/22 crop only reinforces and buoys the inflated prices of oranges of early 2021.

📈 USD 8.5.00/kilo

### BRAZIL : ORANGE PRODUCTION AND PROCESSING (MILLION BOXES)

<i>US Marketing Year</i> <i>Brazil Marketing Year</i>	<i>2018/19</i> <i>2019/20</i>	<i>2019/20 (Current Crop)</i> <i>2020/21</i>	<i>2020/21 (New Crop Forecast)</i> <i>2021/22</i>
Total Production	473.0	365.4	415.0
São Paulo	375.0	269.4	315.0
Other Regions	98.0	96.0	100.0
For Processing	352.0	249.0	299.0





## LAVENDER OIL

*Lavandula angustifolia* 🌍 Bulgaria

The stock coming from Bulgaria is in abundance, though it is still difficult to find lavender oil with good analysis and odour. Since the season began the price has been decreasing. With over-production another factor, the price is expected to continue its downward turn. Due to the fall in price, the demand for lavender oil has gone up.

The lavender oil price is at its lowest in the last two decades. Due to the presence of large quantities of poor quality oil, there aren't many takers even at this price. With a large number of farmers ploughing their lavender fields this trend is expected to reverse. In the next couple of years overproduction of lavender can be curtailed and its volumes return to 2017 levels. It was during 2017 when *Lavandula angustifolia* witnessed a massive price spike, and the production fields expanded dramatically.

🏠 EURO 55.00 - 65.00 /kilo

## MELISSA OIL

*Melissa officinalis* 🌍 Bulgaria

Most of the melissa oil produced locally is purchased by aromatherapy companies. They have long term contracts and the situation is expected to be the same this year as well. There is some export demand for the oil, but over the last couple of years production has reduced significantly to 2,000 kg/year.

🏠 EURO 1055.00 /kilo

## ROSE OIL

*Rosa damascena* 🌍 Bulgaria

The market for rose oil is expected to be slow till the pandemic is brought under control. There is overproduction of oil in the market and stock from previous seasons is available in abundance. Looking at the current situation, distilleries could stop production of the oil for the year. Rose oil is a product used extensively for high-end cosmetics and exclusive fragrances, the demand for which has fallen considerably. Thus, COVID-19 has had a major adverse impact on the industry.

The price of the oil is at a historic low. Many are selling it below the production value to obtain cash and keep the business afloat, though this practice will hurt supply in the longer term. Rose fields will stand neglected, lowering yield. This will increase production costs and reduce supply in the next few years. At present, there is approximately 3,000 kg of rose oil in Bulgaria. Exports are down to one-third of the volume last year.

🏠 EURO 6150.00 /kilo



## BALSAM FIR NEEDLE OIL

*Abies balsamea* 🌍 Canada

Fast becoming popular, there is healthy demand for this oil. Distillers are able to meet the demand and stocks are available.

🏠 USD 76.00 /kilo

## BALSAM LEAF OIL

*Abies balsamea* 🌍 Canada

Balsam leaf supplies are very tight on the market and stocks are limited.

🏠 Price on request

## BLACK SPRUCE OIL

*Picea mariana* 🌍 Canada

Producers are trying to meet the demand for Black Spruce oil. However, availability is low and there are limited stocks.

🏠 USD 199.00 /kilo

## RED PINE OIL ORGANIC

*Thuja occidentalis* 🌍 Canada

Production cycles have been disrupted and supplies of this oil are low.

🏠 USD 155.00 /kilo

## CEDAR LEAF OIL ORGANIC

*Thuja occidentalis* 🌍 Canada

The needles and twigs of this coniferous tree are in demand for the oil. There are enough orders for this oil; however, supplies are constrained.

🏠 USD 141.00 /kilo

## WHITE SPRUCE OIL

*Picea glauca (Moench)* 🌍 Canada

Adequate quantities of this oil are available with the supplier.

🏠 USD 221.00 /kilo

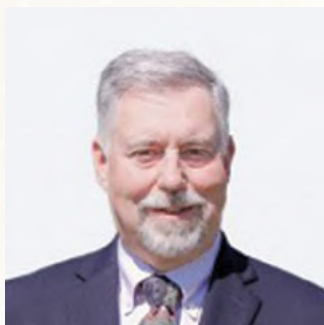


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## A DEEP DIVE INTO THE WORLD OF CITRUS OILS **IFEAT PRESENTATION BY COLIN RINGLEIB**

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Colin Ringleib, from the Ultra family, sheds light on the world of citrus in the current times during an online IFEAT Virtual Conference discussion earlier this year. We bring you the highlights of the conversation.



Colin Ringleib brings over four decades of experience as a flavourist. After working with PepsiCo for a major portion of his career, Colin moved on to Ultra International Inc. as Vice President of Business Development for the Americas. It is his endeavour to discover new sources of supply and focus on developing better infrastructure to increase the company's trade volumes in the region.

Even during these trying times, Colin and Ultra International Inc. made it a point to interact with industry experts, and exchange ideas for the way ahead. Keeping with the new normal, IFEAT's "Bringing the Industry Together" was organised virtually and he shed light on the complex global citrus scenario.

Colin started the conversation with the fact that since the last IFEAT conference in Bali, supply-demand dynamics of citrus oils have witnessed significant changes. COVID-19 has had an impact on all aspects of business. Positive signs have been seen worldwide courtesy of inoculation drives. But it is too early to gauge the full extent of their impact. Climate change is another factor impacting the growth of citrus products. New EU regulations on agricultural residues have also impacted citrus imports. Organics are witnessing a spurt in demand, though supply is unable to cope with it currently. Finally, greening (HLB) is being managed but continues to impact the quality of both fruit and oils.



## THE COVID IMPACT

Speaking specifically about COVID-19, Colin elaborated on the impact on farming and processing. Farms were the first hit as they found it challenging to secure workers. A lot of farm labourers are migrant workers and were unavailable during the lockdowns. Processing operations mostly continued, even though it was a massive challenge to make working conditions safe for employees. Transportation became a major bottleneck during these times. Operations across the board, be it trucking, ocean freight, or air shipments were impacted.

Sample distribution is a major tool of promotion, but getting samples across borders was curtailed leading to delayed or cancelled distribution cycles. While a lot of operations can be conducted remotely, laboratory testing is an essential one that needs to be conducted physically at a designated lab. It was challenging to conduct tests and results were delayed. Another massive COVID impact was a change in consumption patterns. With the immunity-boosting properties of citrus, its home consumption increased dramatically, while consumption in the food service sector decreased because of the closure of bars and restaurants.

## ANALYTICAL APPROACH

An assessment was made of six citrus oil varieties excluding lemon, which was the subject of a separate report. In addition, there are several more unusual citrus varieties which are seeing interest but due to their small scale were not discussed. In each case, estimated fruit production levels were assessed followed by trends in fresh fruit consumption, which invariably offers higher margins and dominates fruit usage. This in turn impacts the amount of fruit available for processing into juice and oil, although the actual quantities processed will depend on the value a processor can obtain from the juice and oil. Ultimately the market and price for each oil will depend on supply and demand dynamics, including consumption and stock levels. Three major data sources were used in the analysis. First, the comprehensive half-yearly USDA reports covering all the major growing regions. Second, assessments by local producers and processors, and thirdly, weather and climate data to assess growing conditions.

## THE FLUCTUATING ORANGE MARKET

Large quantities of orange oil are produced, dominated by oil from Brazil. Its traditional low cost has allowed penetration into a wide range of markets but fluctuating prices have led to significant changes during the last five years.

Globally, the availability of oranges for processing shows wide annual fluctuations. This directly impacts production.

### ORANGES: PRODUCTION, CONSUMPTION, PROCESSING ('000 METRIC TONNES)

	2015/16	2016/17	2017/18	2018/19	2019/20 (Jan)	2019/20 (Jul)
Fruit	47,060	53,813	48,233	53,844	47,469	46,062
Fresh Fruit Consumption	29,086	28,975	30,053	30,250	28,657	28,324
Fruit for Processing	17,657	24,263	17,842	23,281	18,804	17,651

Source: USDA GAIN Report July, 2020

In terms of geographical distribution, Brazil, the USA, and the EU lead in processing quantities.

### ORANGE PROCESSING BY COUNTRY ('000 METRIC TONNES)

Country	2018/19	2019/20 (Jan Est.)	2019/20 (Jul Est.)
Brazil	14,239	10,365	10,690
USA	3,378	3,357	3,040
European Union	1,379	1,045	1,080
Mexico	2,200	1,955	900
China	590	600	600
Egypt	360	300	300
South Africa	333	238	247
Costa Rica	216	230	230
Argentina	307	350	200
Australia	90	190	190
Other	189	174	174
Totals	23,281	18,804	17,651

Source: USDA GAIN Report July, 2020

In 2019-20 the USA orange crop was down 5% to 120 million boxes. This was mainly due to the impact of COVID on processing and harvesting. Weather played its part too. While the conditions increased the greening impact, Hurricane Hanna also had an adverse effect on the Texas citrus crop. This resulted in crop losses of up to 30%. Orange juice processing was also down 10%. This season, too, one can expect lower stocks as higher quantities of fruit are being exported, and imports have declined.

Even the Brazilian crop beginning in July 2020 was forecast down at 14.908 million MT, a drop of 20%. Several factors led to this downfall. While the alternate bearing phenomenon played a part, high temperatures in Sep-Oct 2019, as well as low rainfall in March-April 2020, contributed to these low figures. Processing is forecast at 10.159 million MT and processors have been facing challenges in procuring fruit as prices have more than doubled since 2015.

Mexican orange production fell almost 45% to 2.53 million MT in 2019-20. Adverse factors like high temperature, drought, and greening have all been plaguing the region. Orange juice processing is expected to drop 60%. Aldehyde levels in CP orange oil have been an issue worldwide. While, traditionally, it was easy to procure oils with levels between 1.2-1.4%, now, processors are struggling to maintain levels of 1.1%.

As far as Spain or the European Union are concerned, they have witnessed a gradual decline over the last decade. Heavy rainfall in 2019, and high temperatures are expected to reduce the crop by 15% to 3.3 million MT. During the pandemic increased local consumption of fresh fruit has been observed. Exports have also gone up. Both factors have impacted the availability and cost of fruit for processing.

During the last decade, South African orange has seen a steady growth, while the fruit exported has been touching unprecedented numbers. Orange available for processing has seen a constant decline and reached 247,000 MT. This is primarily due to the growth of the fresh fruit market. Thus, even after a great increase in South Africa orange quantities, the processing market has mostly been stable.

Concluding his analysis of the orange market, Colin mentioned the last IFEAT conference, which marked a low point for orange oil with the doubling of prices over the past year. 2020 witnessed a huge spurt in orange oil prices due to lower production and processing. Also, the demand for oil saw a significant jump because of COVID related usage in a variety of applications. Stocks fell and speculation returned to the market. Large buyers expressed dissatisfaction due to the high price, but did procure the product fearing a further price hike. The lack of aldehyde levels about 1.1% also created concern.







### THE CONSISTENT PERFORMER: LIME

There are two types of limes grown, namely Key limes (small round limes with thin skins) and Persian or Tahitian limes (oval fruit with thicker skins). Two primary methods are used to process lime oil.

- Distilled lime oil, made from distillation of the juice produced from crushed fruit, primarily using Key limes. Mexico and Peru are the major producers.
- Expressed lime oil, made from expressing oil from lime peel, primarily using Persian/Tahitian type fruit but can be made from Key lime. Production is in Brazil and Mexico.

The traditional usage of distilled Key lime oil as a major beverage flavouring ingredient remains a major focus. Expressed lime oil (both Key and Persian) have seen a significant growth in importance.

In Mexico the ongoing lime production is expected to yield a higher crop than last season but greening (HLB) is continuing to affect production. Even after the positive forecast, oil prices continue to increase. There have been conflicting views on demand for fresh limes. While certain sections believe demand for fresh fruits has gone down due to the closure of restaurants, bars, and food services, others believe an increase in home consumption has led to a spurt in demand. Either way, Mexico has been exporting a lot of fresh fruit, which has resulted in lower quantities available for processing.

Brazil is a major source of Persian or Tahitian limes. This year production was affected due to drought. With orange witnessing an improvement, the same can be expected for lime.

Peru is a significant producer of Key limes. It is also an alternative source for procuring Mexico distilled lime oil. Drought conditions in Peru led to reduced fruit production. As a result, prices of Peruvian distilled lime oil have firmed over the last year.

While most citrus oils have seen significant price swings in the last decade, lime oil has been a steady performer with an upward price trend. It is important to note that the markets for expressed and distilled oil are different. They can often go in opposite directions. Recently we have seen lime oil prices firming due to tight supplies and steady demand.



## THE STRUGGLING GRAPEFRUIT MARKET

The supply of grapefruit oil has fluctuated dramatically leading to huge price swings and periodic reformulation cycles. After a slight drop last year due to dry conditions, Mexican grapefruit has reported stable production this year. There is an expectation of a gradual increase in production.

The USA, on the other hand, can expect a 10% drop in production due to unfavourable weather. Pink and red varieties are being preferred by consumers, while white grapefruit trees are declining 10% per year. About 30% of US grapefruit is processed but due to demand for fresh fruit supplies for processing are limited.

Last year production and processing of South African grapefruit declined. Early trends this year do not suggest a recovery. South Africa continues to focus on the export of fresh fruits. The agricultural residue content in certain qualities makes it difficult to market the product and impacts pricing.

Israeli grapefruit has not recovered from its reduced processing and production trend in 2019-20. The export of fresh fruits remains the key focus in Israel. The products that do not find buyers overseas are used for processing.

Grapefruit is facing multiple problems in the market. A major factor impacting grapefruit quality is the nookatone level. It is extremely difficult to find the typical 0.2% nookatone content oil. Due to the low demand for white grapefruit juice, production is limited, which keeps white grapefruit oil prices higher. EU agricultural residue limits are also restricting some lots of grapefruit oil from the market. Organic grapefruit oil is in very high demand leading to high prices and a lot of blending with other citrus is very common. Prices vary significantly based on country of origin, quality and agricultural residue content. Variation of 50-100% in pricing can be seen.

## THE WORLD OF TANGERINE AND MANDARIN

Tangerine and mandarin oils are relatively small markets and the impact of specific qualities and growing location remain critical factors. While tangerine production and consumption has grown in the last two decades, it has mostly been in fresh fruit consumption. All three varieties of Italian mandarin oil are expected to witness a 20% downturn in demand this year, though this decrease in demand should aid the availability of oil in the market. Organic tangerine oil is in high demand and often commands a premium price.

## THE LOYAL BERGAMOT OIL MARKET

Bergamot may not be the most popular product, but it has a dedicated market in fragrance and some flavour applications. Its increasing usage in aromatherapy has consistently amplified its demand over the last decade. While the crop last year was damaged by high heat impacting the bloom, the situation has stabilised now. Demand remains strong, and the price should stabilise too. The market is dominated by fragrance grade blends. It is difficult to procure high-quality pure oil. The limited quantities available are priced significantly higher.

Concluding his presentation, Colin stressed the impact of climate change on citrus production. Though producers are not taking it seriously at the moment, it has been significant. Citrus crops are native to many places across the globe, where supportive climate is essential for their growth. Even scarcity of water is posing challenges, since citrus requires huge quantities of water for irrigation. Colin expressed his concern regarding the severity of the current scenario as it is a risk to the future of citrus and needs careful consideration and swift action.



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### CASSIA OIL

*Cinnamomum cassia* 📍 China

Last year China and Vietnam's output was around 400 MT. The entire cassia oil production from Vietnam is used in cinnamic aldehyde and benzaldehyde. Around 100-150 MT of oil produced in 2019 was sold the following year. Factories were unwilling to sell the product in 2019 due to the low price. This year the spring crop oil will be available in May. The output and market situation are expected to be clear around May-June. It is difficult to predict the price of the oil in 2021. Cinnamon bark is priced low at the moment, which isn't great for the output of cassia oil.

📊 USD 38.00 /kilo



## CITRONELLA OIL

*Cymbopogon winterlanus* 🌍 China

Demand is witnessing a constant increase. Due to Indonesia's low priced citronella oil, Yunnan's oil price has seen a constant decline.

📈 USD 16.00 /kilo



## EUCALYPTUS OIL

*Eucalyptus globulus* 🌍 China

With the Chinese New Year holiday over, supply has restarted. The last few weeks witnessed tight supply. Farmers were not willing to sell product at the low price in the market. The price of crude oil has now risen compared to the previous period. Traders no longer have reservations and are willing to sell their product.

📈 USD 15.00 /kilo

## EUCALYPTUS OIL CITRIODORA

*Eucalyptus citriodora* 🌍 China

The Chinese variety of *Eucalyptus citriodora* is available in limited quantity. There are numerous buyers in the market, but farmers are unwilling to produce the oil due to the low price.

📈 USD 27.00 /kilo

## GARLIC OIL

*Allium sativum L.* 🌍 China

The market for the oil is stable. There is enough carryover stock from last season. Add the current production, and the two can easily meet demand, though there was a decrease in demand due to the pandemic.

📈 USD 145.00 /kilo

## GERANIUM OIL

*Pelargonium graveolens* 🌍 China

The oil supply is stable, though demand is not strong. The oil is currently not in production. The new season will begin in May.

📈 USD 196.00 /kilo

## GINGER OIL

*Zingiber officinale* 🌍 China

Raw material for ginger oil production is available all through the year. Thus, the oil supply can meet any incoming demand. Due to the pandemic the demand for oil has seen a spurt compared to previous years. Production is underway normally, due to the large domestic demand.

📈 USD 115.00 /kilo

## LITSEA CUBEBA OIL

*Litsea cubeba* 🌍 China

The product is facing the problem of tight supply due to limited stock. Farmers are unwilling to distil the oil at the prevailing low price, though there is strong demand from overseas buyers. If the demand continues, the oil price will rise due to the limited supply. It will only stabilise after the next crop. New oil will only be produced in July and hit the market by August.

📈 USD 34.00 /kilo

## NATURAL WINTERGREEN OIL

*Gaultheria procumbens* 🌍 China

Stock has been exhausted and is difficult to procure raw material at the moment.

There is an increase in demand for the oil, which has led to a rise in price, though this is not the season for wintergreen oil. New production will only commence in April. Last season farmers found it uneconomical to produce oil. The price for wintergreen oil was low and labour costs were increasing. Thus, there wasn't much enthusiasm among farmers and the market witnessed limited transactions.

📈 USD 59.00 /kilo

## STAR ANISE OIL

*Illicium verum* 🌍 China

Factories do not produce star anise oil for inventory purposes. They produce as per incoming orders only. At present the oil is out of stock, and raw materials are difficult to procure.

📈 USD 28.00 /kilo

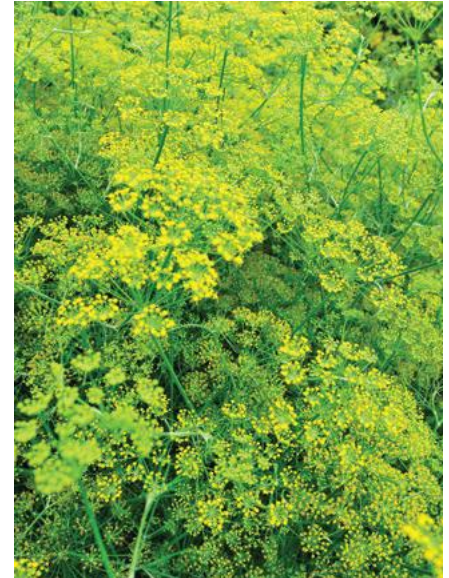


### CLARY SAGE OIL

*Salvia sclarea L.* 🌍 Eastern Europe

Demand and supply of the oil is stable. The crop last year was normal. The oil is being sold at a consistent price in the market.

🏠 EURO 110.00 /kilo



### FENNEL SEED OIL

*Foeniculum vulgare* 🌍 Eastern Europe

Demand and supply of the oil is stable. It is being sold at a consistent price in the market.

🏠 EURO 53.00 /kilo

### DILL WEED OIL

*Anethum graveolens L.* 🌍 Eastern Europe

This season the crop was average. Raw material availability is not an issue.

🏠 EURO 36.00 /kilo

### FIR NEEDLE OIL

*Abies sibirica Ledeb.* 🌍 Eastern Europe

Several factors including inflation in Russia, the effect of COVID-19, heavy snow, and huge demand have all led to an increase in the price of fir needle oil. No relief from the high price is expected in the near future.

🏠 EURO 39.00 /kilo

### LAUREL LEAF OIL

*Laurus nobilis* 🌍 Eastern Europe

Oil is available in the market.

🏠 EURO 166.00 /kilo

### LAVENDER OIL

*Lavandula angustifolia* 🌍 Eastern Europe

Several distillers have stopped production of lavender oil. Those who are still in the market are waiting for the price to increase, so as to bring them some profit from production. There is a decent supply of the oil in the market. The price remains extremely low.

🏠 EURO 73.00 /kilo

### PINE OIL PUMILIONIS

*Pinus Sylvestris* 🌍 Eastern Europe

Due to the heavy winter experienced in 2020-21, the oil price may increase. Currently, the market for the oil is stable.

🏠 EURO 38.00 /kilo

### ORANGE OIL

*Citrus sinensis* 🌍 Egypt

Good weather, conducive to good fruit setting, complemented by sustained efforts to increase cultivation areas have seen a successful orange crop in Egypt. The forecast puts the figure at 3.38 MMT. Consumption and volumes for processing are also up.

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**AJOWAN OIL***Trachyspermum ammi L.* 🌍 India

There is a stable supply of raw material in the market. This has helped in keeping volatility at bay. The new harvest season has begun. The oil price is stable in the market.

📈 USD 14.00 /kilo

**CARDAMOM OIL***Elettaria cardamomum L.* 🌍 India

Both the domestic and international market for cardamom oil is witnessing an upward turn. Consumption of the oil increased during COVID-19. The price is recovering at a fairly decent rate.

📈 USD 245.00 /kilo

**CARROT SEED OIL***Daucus carota* 🌍 India

Due to COVID-19 the demand for the oil went down in the local market. The harvest was impacted as well due to the lockdown. The oil is primarily used by the flavour industry. Significant volumes are exported to the USA as well. The harvest results for this cycle are still awaited. Suppliers resisted the urge to distil and stock the oil. The next harvest cycle is from May to August.

📈 USD 78.00 /kilo

**CUMIN SEED OIL***Cuminum cyminum L.* 🌍 India

With sufficient rainfall a good crop is expected. Demand and price for cumin seed oil are stable.

📈 USD 21.00 /kilo

**CYPRIOL OIL***Cyperus scariosus* 🌍 India

Cyproil is being perceived as a substitute for vetiver oil in the market. This has bolstered the demand for the oil. With strong demand, the price has hit a new high. The upward price trend is expected to continue in the coming months.

📈 USD 343.00 /kilo

**DAVANA OIL***Artemisia Pallens* 🌍 India

Once the harvest season commences in April suppliers will have a clearer picture of availability. Due to unfavourable climatic conditions, davana oil supply has been disturbed. They only manufacture quantities that have confirmed orders. For the last couple of years the price of davana oil has been fluctuating.

📈 USD 505.00 /kilo



## CITRONELLA OIL

*Cymbopogon winterianus* 🌍 India

Raw material availability is an issue. Oil production has stopped temporarily. Demand for citronella oil continues to be high. This has led to an increase in price. The market is expected to witness consistent demand in the coming months too.

🏠 USD 15.00 /kilo

## CLOVE BUD OIL

*Eugenia caryophyllata* 🌍 India

Healthy raw material availability has kept the price in check. Demand is stable and expected to remain consistent in the coming months.

🏠 USD 55 /kilo

## COFFEE

*Coffea arabica L. / Coffea canephora* 🌍 India

Arabica coffee is harvested between November-January. The coffee producing belt of Chikmagalur had a favourable climate and the crop is stable. Robusta coffee is harvested between December-April. The harvest season is going on, and the supply seems stable.

🏠 USD CA-185/CR-172 /kilo

## DILL SEED OIL

*Anethum graveolens L.* 🌍 India

There is limited demand for the oil in the market, though raw material availability is not an issue. The price for the oil is stable.

🏠 Price on Request

## FENNEL SEED OIL

*Foeniculum vulgare* 🌍 India

There is enough supply of fennel seed oil in the market, but the demand is slightly low. The new crop is expected to hit the market soon. With a good harvest predicted, the price of the oil will fall in the short term. Currently, the oil price is stable.

🏠 USD 57.00 /kilo

## FRANKINCENSE OIL

*Boswellia serrata* 🌍 India

The harvest is currently in progress, as the cycle is from November-May. The crop is looking good this season. The oil supply and price seem stable. Demand is picking up too. Last year demand dropped as the fragrance industry was impacted due to COVID-19. The tree generally grows in north, central, and south-west India. Its oil and resins are used by the fragrance and pharmaceutical industries.

🏠 USD 30.00 /kilo



## GINGER GRASS OIL

*Zingiber officinale* 🌍 India

Demand for the oil is increasing and the trend is expected to continue. The price is stable and will continue to be on a similar level in the coming months.

🏠 Price on Request

## GINGER OIL

*Zingiber officinale* 🌍 India

A 20% rise in the upcoming crop cycle is expected. With a bumper crop coming up, the price is witnessing a downturn in the short term. There is a consistent growth in the demand for the oil. The trend is expected to continue in the coming months.

🏠 USD 85.00 /kilo

## JASMINE SAMBAC

*Jasminum sambac* 🌍 India

Jasmine sambac harvest commences around March end and goes on till September-October. The season is going on and the crop supply is stable.

🏠 USD 2375 /kilo

## JOJOBA OIL

*Simmondsia chinensis* 🌍 India

It is a good time to stock up on requirements, as the oil price is at its lowest. Seeds are readily available in the market, which has kept the price stable.

🏠 Price on Request

## JUNIPER BERRY OIL

*Juniperus communis* 🌍 India

Himachal Pradesh is the major producer of juniper berry in India. Since the crop was poor in Himachal, and imports of raw material from Pakistan were hampered, the oil supply was heavily affected. COVID-19 had a serious impact on the crop. Due to the low availability of raw material, oil prices almost doubled. The next harvest cycle is between April-November.

🏠 Price on Request

## KARANJ OIL

*Millettia pinnata* 🌍 India

There is substantial demand for the oil in the market. This has led to a spurt in the price, though raw materials are easily available.

🏠 Price on Request

## LEMONGRASS OIL

*Cymbopogon citratus* 🌍 India

There is constant demand for the oil. This year, due to the supply bottlenecks the price is expected to be higher. In the last two months, the oil price has spiked 10-12%. While the crop has been good, labour issues in Kerala have affected the harvest.

🏠 USD 26.00 /kilo

## LINSEED OIL

*Linum usitatissimum* 🌍 India

The oil price has increased slightly, due to considerable demand. However, it isn't fluctuating. Raw material availability is not an issue either.

🏠 Price on Request

## HOLY BASIL OIL

*Ocimum sanctum* 🌍 India

Holy basil oil is obtained from the wild and from cultivated crops. The yield from the wild crop is more than the cultivated one. Except during the monsoon season, the cultivated crop is distilled throughout the year. The wild crop, on the other hand, is harvested from December to March. It is difficult to predict the quantity of oil produced, since herbage depends on various uncontrollable factors. The oil price depends essentially on the wild crop. If oil produced from the wild crop is low, then the price of cultivated oil goes up.

🏠 USD 185.00 /kilo

## JASMINE GRANDIFLORA

*Jasminum grandiflorum* 🌍 India

The season for grandiflora is between July and November. The concentrate is prepped during this period. The absolutes are produced as per requirements.

🏠 USD 1752 /kilo

## MENTHA ARVENSIS OIL

*Mentha Arvensis* 🌍 India

It is too early for a harvest forecast. Major volumes are sown via transplanting post the wheat harvest, which is a while away, though sowing is expected on similar lines as last year.

Despite large volumes of carryover stock, material is not floating in the market. Farmers and investors are holding product at the moment. After the reopening of markets in January, *Mentha arvensis* did not receive an enthusiastic response. With 60% of Indian menthol being exported to China, the price is heavily reliant on the Chinese market. China purchased significant inventory at a low price. The oil price is expected to recover by July 2021. Thus, it is best to keep stock for the coming few months and procure the rest after the price correction.

🏠 USD 25.00 /kilo

## PEPPERMINT OIL

*Mentha piperita* 🌍 India

The weather is currently ideal for peppermint plantations. The crop is expected to be good if the weather persists. Peppermint fields have increased due to the high price the oil is fetching.

Non-availability of stolon may have a negative impact on acreage, though estimates suggest a 10-15% increase in the current crop. Currently, the sowing of the new crop is in progress. Indian peppermint is in high demand and prices are unlikely to come down in the coming months. The next crop cycle in May-June 2021 may have an impact on the price. It is advisable to keep stock for the next 5-6 months. Currently, the price is stable.

🏠 USD 29.00 /kilo

## SPEARMINT OIL

*Mentha spicata* 🌍 India

Sowing volume continues its downward trend. Farmers are no longer keen on the product. Large quantities of oil available in the market have synthetic L-Carvone.

🏠 USD 37.00 /kilo

## TURMERIC OIL

*Curcuma longa* 🌍 India

Heavy rain led to some crop damage in low-lying areas. Oil demand is stable with an expectation of a slight increase. Unlike previous years, price of the oil has seen a downward curve, though it is expected to recover in the coming months.

🏠 USD 23.00 /kilo

## STAR ANISE OIL

*Illicium verum* 🌍 India

Arunachal Pradesh is the only state producing a viable star anise crop. It is native to southern China and northern Vietnam. The soil and climate of Arunachal Pradesh are conducive for the crop. Star anise flourishes during the spring. At the moment the price is stable.

🏠 Price on Request

## NUTMEG OIL

*Myristica fragrans Houtt.* 🌍 India

Demand and supply of the oil are stable. The new crop season is expected to commence from April 2021. The oil price is maintaining a consistent level.

🏠 USD 55.00 /kilo

## PALMAROSA OIL

*Cymbopogon martini* 🌍 India

Low demand has brought the price down, though there is a slight recovery in the oil price. While the market is expected to stay stable, unexpected demand can increase the price.

🏠 USD 25.00 - 28.00 /kilo

## THYME OIL

*Thymus vulgaris* 🌍 India

There is a stagnation in thyme oil prices. They are at their lowest, and it is advisable to stock up on the product.

🏠 Price on Request

## VETIVER OIL

*Vetiveria zizanioides* 🌍 India

Major rains in crop growing belts have delayed the harvest cycle. A consistent demand is expected in the coming months. Price is also recovering after a slight fall.

🏠 USD 285.00 /kilo



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## CANANGA OIL

*Cananga odorata* 🌍 Indonesia

The demand for fine fragrance ingredients has gone down. This has led to a reduction in the price of cananga oil in the last few weeks. Most of cananga is produced in Blitar, in east Java, though several cananga plantations have come up across Sumatra and Java in the last couple of years.

📈 USD 110.00 /kilo

## CITRONELLA OIL

*Cymbopogon winterianus* 🌍 Indonesia

The price is not expected to go down from its current level anytime soon. It has been a common trend that farmers stop cultivating and distilling the oil if the price goes below a sustainable level. At present the production and supply of the oil is stable. Rains have had minimal impact on the harvest and distillation of citronella oil.

📈 USD 15.00 /kilo

## CLOVE LEAF OIL

*Eugenia caryophyllata* 🌍 Indonesia

The production of clove-based aroma chemicals, especially eugenol, has been affected by the high raw material price of clove leaf oil. While the raw material (RM) price of the oil is stable, it is higher than normal. Considering the rainy season in Indonesia, the RM price of the oil is not expected to go down till mid-2021.

Essential oil producers in Indonesia have to compete with local cigarette manufacturers for raw materials. Also, due to heavy rains, there is hardly any clove leaf available for distillation. This is going to impact the price, but it is unlikely to return to early 2020 levels. Compared to previous years, clove leaf oil production has reduced 10%.

📈 USD 13.00 - 18.00 /kilo



## NUTMEG OIL

*Myristica fragrans* Houtt. 🌍 Indonesia

Global demand for nutmeg oil has reduced. This will directly affect the prices, which can go down further. Currently, nutmeg harvest is on, and raw material availability has improved. As a result oil production has increased. The oil price remains stable at source.

🏠 USD 50.00 - 70.00 /kilo

## PATCHOULI OIL

*Pogostemon cablin* 🌍 Indonesia

Customers are tentatively waiting for the new crop. The next crop cycle is expected anywhere from March to April. Compared to last year, the demand for patchouli oil has increased, though since the Chinese New Year fewer inquiries have come in for the oil.

With a favourable exchange rate, the Indonesian rupiah (IDR) has strengthened against the US dollar. This has resulted in higher USD oil price. Constant rain and a global freight crisis have increased the lead time from source. The oil price remains stable at source.

🏠 USD 50.00 - 60.00 /kilo

## VETIVER OIL

*Vetiveria zizanioides* 🌍 Indonesia

There are several stocks of oils with high acid value, and burnt notes floating in the market. While these varieties are lower in price, they are not as per specifications. Demand and supply for superior quality vetiver oil is stable and so is the price.

🏠 USD 180.00 - 300.00 /kilo



Israeli citrus production is spread throughout the country barring the far south, south of Beer-Sheva and the North Negev area. The total cultivated area is estimated to be 18,260 hectares. Efforts have been undertaken to increase planting areas, and most of the new groves are grapefruit plantations.

Over the last few years farmers have been plagued by longer and harsher summers and shorter winters. Their woes have been further compounded by the dwindling rainfall leading to a severe water crisis. In order to tide over the water scarcity, farmers have to resort to irrigation methods even in the winters. The government has taken measures to ration water, limit usage of farmland for irrigated crops, and offer incentives to farmers for cultivating high-value cash crops or those that require minimum or less water. To optimise water usage it is rationed and allocated at the beginning of the season, and every person prohibited from using more than their allotted share. Therefore, over time and in the long-term, Israel might turn from citrus cultivation to heat-tolerant plants like grapes, olives, figs etc. These thrive in arid conditions, need minimum watering and are more suited to Israeli weather conditions.

2020/21 showed promise of healthy yields and favourable weather. However, by March 2020, the harvest was still incomplete when the COVID-19 outbreak put a spanner in the works. Almost 40% of the crop was left to harvest when the world went into lockdown. Of course, this was followed by other disruptions on the export and logistical front and limited availability of sea shipments. Farmers had to grapple with multiple hurdles and challenges which impacted field work, packing house operations, and shipping logistics. Farmers were also not able to harvest their produce on time and faced limited export and domestic market opportunities.

Extreme weather conditions during the growing season in 2020/21 affected the citrus crops with production plunging to the nadir. At the beginning of the season just when it was time for the trees to come into bloom, the orchards were scorched by a severe heatwave lasting over a week with excessively high temperatures and low humidity. This was followed by another shorter heatwave that sent the mercury soaring again. Subsequently, the harvesting season in November witnessed heavy rains lashing the citrus groves. Then the longer than average winter delayed the ripening, resulting in poor quality of fruit. Adding to the woes of the farmers, the damage to fruit was compounded by the inexperienced workers whose slow pace at the packing houses led to a considerable amount of fruit spoilage. It comes as no surprise that Israeli citrus production was well below the average total citrus production of 525,000 MT. Barring lemon, there were widespread reports of citrus production figures taking a nosedive across all categories.



## GRAPEFRUIT OIL

*Citrus paradisi* 🌍 Israel

Grapefruit has been enjoying reasonably good global demand, especially red and white grapefruit. Earlier, farmers were reluctant to cultivate grapefruit owing to slow demand. However, over the last few years, demand has picked up, with Japan, Korea, and China increasing grapefruit imports. This was an opportunity for Israel and it added 580 hectares of new grapefruit plantations. The two severe heatwaves have played havoc with citrus, and as a result, 2020/21 grapefruit production is anticipated to remain low at 130,000 MT. The outbreak of the pandemic also posed on-ground challenges since January 2020 and Israel faced difficulties in sending shipments. However, increased demand from Russia enabled Israel to export 59,000 MT and chalk up a 9% increase over the previous year's export figure. Due to the closure of open-air markets and the hospitality sector, additional volumes of fruit were channelised to the processing industry.

📈 USD 52.00 (White) USD 39.00 (Pink) /kilo

## LEMON OIL

*Citrus limon (L.) Burm. F.* 🌍 Israel

Similar to the other citrus, the lemon crop was also affected by the arid weather and extreme temperatures. The 2020/21 production figure is pegged at 70,000 MT. This is significantly lower than the 2019/20 figure. However, lemon, unlike its other citrus cousins, enjoys a longer shelf life and harvest season. This is the critical factor that insulated the lemon crop harvesting cycle from the COVID-19 restrictions and disruptions. Due to demand taking a fall in the international as well as domestic markets, consumption of fresh lemon and exports cut a poor figure at an estimated 66,000 MT for domestic consumption. However, things began to look up, attributed to the boom in home cooking during the pandemic. In 2019/20, the processing figure for lemon was at 9,000 MT, up 5,000 MT from previous estimates.

📈 USD 24.00 /kilo

## MANDARIN AND TANGERINE

*Citrus reticulata* 🌍 Israel

Israel grows more than 15 varieties of mandarins and tangerines representing 41% of total citrus cultivation. Among the varieties of tangerine, the Israeli Or or Orri is popular and commands a strong demand in both domestic and international markets. It is estimated that Orri cultivation constituted almost 73% of the total tangerine production in 2020/21. It makes up 55% of Israel's total citrus export of Israeli citrus and the lion's share, 88%, of total mandarin and tangerine exports. In 2020/21 total mandarin and tangerine production stands at 160,000 MT. Consequently, and in the context of hotels and open-air markets all being shut due to the pandemic, larger volumes of tangerines were diverted for processing this year.

📈 USD 55.00 /kilo



### BERGAMOT OIL

*Citrus bergamia* 🌍 Italy

The COVID-19 pandemic has disrupted the market for this oil. Bergamot is a favourite in the fine fragrance and perfumery sector and with the lockdown the demand for this oil plummeted. However, since November the demand has surged once again and touched demand levels prior to the lockdown. It continues to enjoy a steady demand. On the production side, the harvest season from November to February in Southern Italy, has just concluded. Italy's bergamot crop is immensely successful touching the zenith of the last four years. Quality and yield have surpassed last year's figures by about 7%. The outlook is promising and the market is showing potential for myriad usages of bergamot in aromatherapy and other allied fields. The prices for the oil, however, remain steady at the same levels as last year.

📈 EURO 195.00 /kilo

### ORANGE OIL

*Citrus sinensis* 🌍 Italy

Italy is the second largest European orange producer after Spain. Sicily and Calabria are the main orange-producing areas, accounting for approximately 63 and 19 percent of total production, respectively. Tarocco, Moro, Sanguinello, Naveline, and Valencia are the leading orange varieties grown in the country but *Ippolito* and *Meli* cultivars are gaining popularity. In 2020/21 orange production is forecast to increase 12% to 1.85 million MT from the previous season, mainly due to new orchards entering into production. Most oranges are consumed as fresh fruit but the late varieties (Ovale and Valencia) are destined for both the processing and fresh markets.

📈 EURO 12.00 /kilo



### LEMON OIL

*Citrus limon (L.) Burm. F.* 🌍 Italy

Italy is Europe's third largest producer of lemons, behind Spain and Turkey. Approximately 85% of Italian lemons are grown in Sicily on about 23,000 ha of land, with the rest grown in Calabria and Amalfi. More lemons are produced in the winter season, which runs from November until January, while the summer season is from April until July. In 2020/21 Italian lemon production is predicted to increase by 10.3% to 491,000 MT.

📈 EURO 25.00 /kilo

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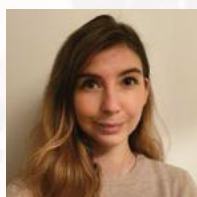
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## OILS THAT SPEAK MY SPECIAL LANGUAGE

### FRAGRANCES THAT FILL MY HEART

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Every quarter, travelling far and wide, we bring you the freshest of news from the worlds of essential oils and F&F. On our sojourns across fields and wilds we have taken you into the heart of nature and its treasures. This time we looked no further than our own backyard. Today, we take you along for a tête-à-tête with some of our own team members who were only too happy to share insights into their favourite oils. They infuse love and life into their roles at Ultra and bring new meaning to woman-power.

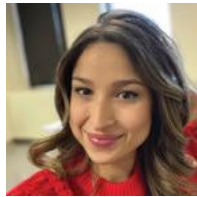


*Laura's Love, Rosemary*  
*Laura Johnston, Technical Sales Manager,*  
*Ultra UK*

Remembrances of lemon drizzle cake and tempting whiffs of casseroles and roasts are what Laura finds in her favourite rosemary essential oil. It reignites her memories of childhood, grandparents, and parents. Rosemary rekindles memories of how this was a staple in their kitchen garden; how just a few sprigs could flavour up the simplest of meals. We aren't surprised since rosemary has always traditionally been associated with remembrance.

A fitness enthusiast and runner, Laura first came into contact with this oil when she started using it as a muscle stimulant. A few magic drops added to bath water was the miracle that eased away her fatigue and aches. To her, rosemary oil is a blend of opposites – a little sweet and a tad savoury; versatile yet resistant, relaxing yet stimulating. She attributes this to the healing properties of rosmarinic acid extracted from *Rosmarinus officinalis*, and the reason behind its popularity in fields of F&F, pharmaceutical, cosmetics, haircare, and more. Its anti-aging, anti-inflammatory, and antimicrobial activity has endeared it to modern natural cosmetic science. Laura is yet to visit a rosemary plantation but is amazed by the fact that this humble herb requires very little care. It flourishes well in a humid, sea climate and is used in myriad applications.

Its delicate and vivacious aroma holds a timeless unisex appeal. 'Hungary Water' is Laura's favoured perfume, one of the first alcohol-based perfumes in Europe to be developed for Elizabeth of Poland, Queen of Hungary. However, her classic day-to-day favourite is Jicky by Guerlain hailed as 'the first modern perfume'. "It's stimulating, reviving and invigorating but above all, thought-provoking," she finishes off.



***Lina's Lift-Me-Up Lemon***  
*Lina Piccininni, General Manager,  
Ultra International Inc.*

Lina swears by the zesty freshness of invigorating lemon oil. For her, lemon oil is an instant visa into a happy space. It encapsulates all that is fresh, bright, cheerful. Of course, you realise how significant this is when Lina reveals that the aroma of lemon oil is the fragrance of her childhood. It is the fragrance of joyous memories of bright citrus groves in sunny Sicily, of plucking fruit off the trees, and holidays spent with grandparents.

Lina had quite a few encounters with the scent of lemon in her early life. However, it was much later during her aromatherapy certification programme that she came into close contact with lemon oil. Today, she loves the energy and vibrancy of lemon oil. She admits that she cannot do without lemon-scented candles and cleaning agents to automatically usher in a clean, bright feeling in her home and spring in her step. A visit to a lemon plantation features high on Lina's bucket list and she is waiting for an opportunity to tick it off. She never tires of imagining strolling through lemon groves and being surrounded by the intense aroma and beautiful colours that are sure-shot mood boosters.

Of course, how can Lina's favourite perfume be anything without lemon top notes? Dolce and Gabbana Light Blue and Giorgio Armani Acqua do Gioia feature on her list of favourites because, *"there is nothing more refreshing than walking into an environment that makes you instantly happy!"* she smiles.



### *Asha's Awesome Orange*

*Asha Phekoo, VP/Purchase and Business Development,  
Ultra International Inc.*

Not unlike the fruit, orange essential oil is gently sweetening, bright, and pleasant in taste and aroma. This little bottle of vitality wins Asha's heart every time. Her memories of orange oil can be traced back to her initial days at work, the time still vivid in her mind. It was February 1987 and Asha had reported for her first job interview in the F&F industry. Being an applicant for the Quality Control Laboratory, she was asked to identify the odour and taste of orange oil in solution. The reason being that a keen sense of smell and taste were prerequisites for working in the Quality Control Laboratory. This, as she reminisces fondly, was the introduction to orange oil; the first whiffs that grew to become a lifelong love affair.

Her role in Purchasing and Business Development at Ultra has taken her places. Asha considers herself fortunate to have visited numerous orange plantations and orange oil distilling plants across several geographies. Among all of them she is impressed by the scale, standards and sophistication in Brazil, one of the world's foremost producers of orange oil.

Though orange is quite a favourite, Asha has made it a point to stop using fragrances since she started working in the laboratory. Her work entails smelling an assortment of raw materials, and perfumes are a no-no since it interfered with her sense of smell. However, as she points out, orange oil can be diffused with other carrier or citrus oils in the diffuser for that all-pervasive freshness. Alternatively, it blends beautifully with spicy oils like cinnamon or clove for that warm and cosy feel. It finds use in a host of cleaning products, skincare and toiletries, and of course a favoured flavouring agent. Asha says, "Orange oil is one of the most versatile essential oils I know". We couldn't agree more.



*Lisa's Peppy Peppermint*  
*President,*  
*Ultra International Inc.*

Chewing gum, toothpaste, candy canes, mouthwash, teas, and tisanes, who is not familiar with the tingly freshness of peppermint? Peppermint features in numerous common everyday products and Lisa has loved the flavour since she can recall. However, the one special memory of peppermint that Lisa says has really brought her closer to the flavour and fragrance of peppermint was at her workplace. It was, Lisa recalls, about four years ago when she started experimenting with blends and rediscovered her affinity for peppermint oil.

During her initial years of joining Ultra, Lisa enrolled for an online aromatherapy course. One of her assignments was to select an essential oil to add to bath salts. Lisa opted for peppermint oil and added a few drops of it to the bath salt. How that peppermint oil transformed the product, Lisa remembers vividly. She rues the fact that she has not yet had the opportunity to visit a peppermint farm but hopes to put that right soon.

Peppermint's sharp and fresh, zingy, wake-me-up quality makes it an energising addition to soaps, scrubs, skincare products – an immediate crisp, feel-good factor. Not surprising then, Lisa has developed a penchant for Jo Malone's 'White Jasmine and Mint' as her favourite fragrance. Peppermint oil of course, *"has a tingling effect on the skin and makes you feel like a clear crisp day."* Now that is a marvellous feeling for everyone.



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## CITRUS OVERVIEW

Veracruz, Tamaulipas, San Luis Potosi, and Nuevo Mexico are the key citrus producing states. It is fortunate that Mexican farmers have not faced much pandemic-induced disruption. This is because agriculture was deemed as an essential commodity in Mexico. Consequently, citrus production was on track albeit with strict precautions and social distancing measures during the harvesting and fruit picking seasons. However, farmers continue to grapple with the persistent problem of citrus greening. A significant number of plantations across all these regions is infected by the dreaded Huanglongbing (HLB). Since the first detection in 2009, the National Service of Agricultural Food Safety and Quality (SENASICA) is monitoring the disease. The trees bear fruit but these are misshapen and partially green. There is little or no change in taste but it finds no takers in the fresh fruit consumption sector.

## KEY LIME OIL

*Citrus aurantifolia* – Key lime 🌐 Mexico

Mexico is one of the leading lime producers globally. This signature crop abounds along the Pacific coast of Michoacán, Guerrero, and Oaxaca. Michoacán leads in total Key lime production with Colima coming in a close second. The fruit enjoys all-year production with no lull in activity. The crop from Michoacán is the first crop to be available in the market during December to February. May to September demand is fulfilled by the production from Colima. The rest of the year is adequately covered by the fruit from Oaxaca and other states.

The area under plantation has been increased to touch 96,672 hectares in 2020/21. Concerted efforts have been taken to improve irrigation systems and implement agronomic best practices. These seem to have brought results since total Mexican crop production forecast stands at 2.87 MMT, an improvement of 6% compared to the previous year. While consumption has also increased this has been fulfilled by increased supplies. Exports too look good at 852,000 MT, a 6% increase from last year's figures.

Spread across 28 states, Mexico's lime production is stable and gives good output, especially since the trees are younger and can give up to 12 blooms a year. Lime oil is produced primarily in Mexico and Peru. This is why lime oil movements are relatively stable in the market. This year, in addition to the citrus greening problem, there is a sharp rise in domestic fresh fruit consumption. This combined with the growth of exports has meant that the percentage of fruit earmarked for processing has plummeted by 15% to as much as 40%. Naturally, volumes of lime oil too have fallen drastically by almost 35%. Demand is high and there is not enough supply to plug the gap. Prices have firmed up but at 20% higher average cost compared to 2019. In fact, lime oil prices would have soared but were arrested by the weakening of the Mexican currency against the US dollar. Considering that lime oil distillation will commence in June and then in the following January, we advise placing orders for a shorter (3-6months) term to cover immediate requirements.

📈 USD 49.00 /kilo

### MEXICO: LEMON/LIME PRODUCTION AND DISTRIBUTION ('000 MT)

Market Year Begins	2018/19 Nov-18	2019/20 Nov-19	2020/21 Nov-20 (Forecast)
Production	2,686	2,717	2,870
Imports	4	3	3
Total Supply	2,690	2,720	2,873
Exports	751	801	852
Fresh Domestic Consumption	1,542	1,412	1,671
For Processing	397	507	350

## ORANGE OIL

*Citrus sinensis* 🌐 Mexico

Earlier this year there were concerns about a drought that could severely affect the orange crops in Mexico like last year. The sharp drop in crop size was almost 40%. By March, due to the Corona scare, there was a huge hike in fresh fruit consumption due to the perceived benefits of orange juice against the Corona virus.

Mexico produces Valencia, Lane Late Navel, and Navelina varieties, November to May being the key harvesting months. The 2020/21 figures of 2.53 million MT augurs well with orange production forecast to surge by 40%. This will help partially offset the dismal crop figures of last year. Unfortunately, lack of attention towards residual soil health and low producer investments in orchard rehabilitation, zero drought recovery efforts and no steps for pest mitigation continue to be challenges not likely to smoothen out in the next few years. Due to the closure of the hospitality trade, a higher percentage of fruit will be processed. Improved weather conditions indicate a robust 2020/21 production forecast of 4.01 million MT, a 58% increase from last year.

📈 USD 9.00 /kilo

## SPIKENARD OIL

*Nardostachys grandiflora DC.* 🌍 Nepal

Production of spikenard oil faces numerous geographical challenges. The raw material grows in remote locations of Nepal. Transportation is a major challenge, and the areas do not house production facilities. As a result, currently a majority of oil production is being processed from raw materials procured in October last year. Over 1,500-1,800 kgs of spikenard oil has been produced in the last couple of years. Most of this product has already been exported.

The government of Nepal has removed the CITES ban, which was in place for two years. Oil production is now going smoothly.

🏠 Price on Request



## TIMUR BERRY OIL

*Zanthoxylum armatum* 🌍 Nepal

The demand for timur berry oil is lower than wintergreen. Production numbers have come down due to the pandemic. Nepal has a capacity to produce around 10 MT of oil per year. This year production has been around 4-5 MT.

🏠 Price on Request

## WINTERGREEN OIL

*Gaultheria procumbens* 🌍 Nepal

Due to the COVID-19 pandemic production of the oil has reduced compared to previous years. Nepal generally produces 16-18 MT of oil every year. This year production from Nepal is in the range of 10-12 MT.

🏠 USD 84.00 /kilo

## CABREUVA OIL

*Myrcarpus frondosus* 🌍 Paraguay

In keeping with past trends, crop production and availability of the oil are on track.

🏠 USD 49.00 /kilo

## PETITGRAIN OIL

*Citrus aurantium ssp.* 🌍 Paraguay

The production of petitgrain continues in full swing to meet existing demand. Whatever is being produced is shipped to keep up with the market. This slight strain on availability has pushed up prices week on week since January. March, however, is expected to bring some relief with improved availability.

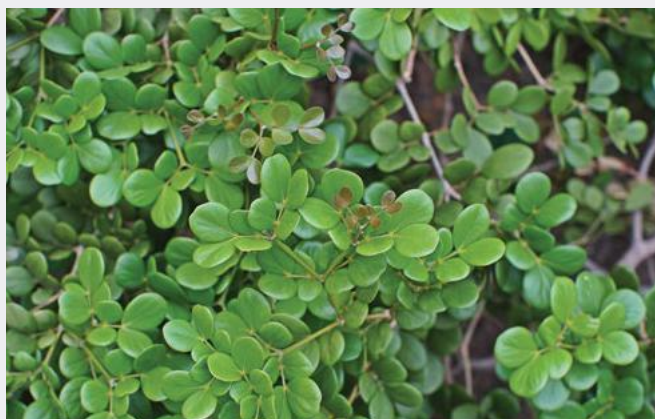
🏠 USD 65.00 /kilo

## GUAIACWOOD OIL

*Bulnesia sarmientoi* 🌍 Paraguay

Paraguayan farmers and distillers are unable to ship guaiacwood oil to the European Union due to the recent Cites EU SRG restrictions. The EU has undertaken specific field work and global monitoring for *Bulnesia sarmientoi*. With the outbreak of the pandemic, this was indefinitely delayed in 2020 and required a fresh infusion of funds to take it to completion. Work is expected to resume in 2021. Exporters have offered to extend financial aid but this seems to be a conflict of interest since it directly affects them. The Cites EU is scheduled to meet in March and hope is riding on this.

🏠 USD 45.00 /kilo



## CORIANDER SEED OIL

*Coriandrum sativum L.* 🌍 Russia

During the last quarter of 2020 sales of coriander seed oil increased. Demand was more than supply in the hands of importers. Due to COVID-19 the pace of oil production and exports from Russia to the EU and UK were also taking longer. Prevailing market conditions saw distillers break existing contracts and form new ones with higher prices.

A dry winter and spring in southern areas of Russia resulted in low volumes of coriander seeds harvested in 2020 compared to 2019. Demand for coriander seeds from the spice industry is also strong. This has led to a spurt in the price of the raw material. Oil distillers are unable to procure seeds at prevailing prices. They feel the oil produced will not be able to fetch a price in the market that makes production economically viable. This trend has been ongoing for the past year as EU inventory has gone down.

The situation is expected to continue till the next harvest in July-August. The oil from this harvest will only be available by September-October. At present demand for the oil is high, though the supply is limited. For the price to stabilise the coming harvest needs to be good.

🏠 USD 92.00 /kilo

## BUCHU OIL

*Agathosma betulina* 🌍 South Africa

The available crop has benefitted immensely from winter showers. The crop has grown well and the market is looking forward to improved production volumes of buchu oil this year. However, supply of raw material remains constrained. This has pushed up prices marginally and raw material prices have increased marginally.

🏠 EURO 2355 /kilo

## HELICHRYSUM OIL

*Helichrysum angustifolium Lam. DC.* 🌍 South Africa

Helichrysum has found a niche in the market and demand has slowly inched up. South African weather conditions are conducive for round-the-year harvesting of the flowers. This year the weather has been good so far and early crop yield reports are favourable. The cooler months are approaching and this augurs well for the plants. Yields are predicted to improve and this oil is expected to do well in the market.

🏠 Price on Request



## LEMON OIL

*Citrus limon (L.) Burm. F.* 🌍 South Africa

The weather gods in South Africa have been happy and as a result the lemon crop is set to be a bumper crop estimated to be 670,000 MT. Supplies of raw materials are expected to improve in the light of this crop. Consumption is also set to touch record levels along with exports. However, on the distillation and processing front, a decrease is on the cards because of the rise in exports and domestic fruit consumption. Market forecasts indicate a 19% shortfall of lime and lemon that will be sent for processing. Volumes of fruit for processing is predicted to be 145,000 MT in 2020/21 compared with 178,000 MT in the previous season.

🏠 USD 20.00 /kilo



## LEMON OIL

*Citrus limon (L.) Burm. F.* 🌍 Spain

Spain is a world leader in lemons and this year, too, lives up to its reputation as a provider of quality product. Spain ranks second in the global arena in lemon processing. About 25% of the total harvest is directed to processing into an array of products including juices, essential oil and dehydrated peel.

The lemon crop forecast for the 2020/21 season indicates a total crop size of 1.17 million MT of fruit. This includes 859,103 MT of Fino lemons and 311,164 MT of Verna lemons. The Fino lemon season continued on track and developed well into the initial four months of 2021. There was a healthy figure of fruit available on the trees. However, the commercial crop was significantly curtailed and this created pressure on the fresh fruit market. The Verna volumes look heartening with 2021 matching the last season's figures. The crop is healthy and promises a steady supply during the summer months. Aggressive marketing will commence from May and Spain is all set to further reinforce its position as a key supplier to Europe.

There have been recent reports of Spanish lemon growers being unable to sell their production, citing several factors including reduced demand because of COVID, particularly from the food service sector, competition from imported fresh lemons, an excess of lemons available for processing and market prices being below production costs. Prices at origin for Fino lemons were quoted at 0.15 to 0.18 €/kg, with production costs of 0.20 €/kg. There are calls for the Spanish government and the EU to restrict fresh citrus imports to protect the Spanish citrus industry. However, AILIMPO (Lemon and Grapefruit Interprofessional Association) argues that lemon production costs are between 0.12 to 0.18 €/kg and that overall income for the lemon grower will be positive. It points out that fresh lemon sales to the retail sector, which requires first quality fruits, have increased during the pandemic. However, in the food service sector, where second-quality fruit is often sold, demand for fresh lemons has been almost zero due to the restrictions on bars, restaurants and sales related to tourism in general. As a result, there is no market for second-quality fresh fruit, so the alternative is to send it for processing. Moreover, Spain's lemon crop is 10 to 15% larger than last season and overall quality issues due to various negative climatic events including cold weather and wind have resulted in more fruit eligible for processing. In September when the season started, processing plants were paying higher prices due to the lack of fruit from the previous season. From December onwards, prices went down as a result of the large volumes to be processed. Moreover, processing plants still face serious problems to compete in the global market, where it is forced to lower prices in order to do business. Once the food service sector returns to normal and consumption in the retail sector consolidates then fresh lemon could reach record levels.

📈 EURO 14.00 - 18.00 /kilo



## CINNAMON BARK OIL

*Elettaria cardamomum* L. 🌍 Sri Lanka

Raw material availability is expected to decline, since this is the off-season. This can lead to a spurt in the oil price till the next harvest. It is thus advised to plan in terms of requirements, and enter into supply agreements. At present there is a healthy global demand for the oil. Raw material availability is also not an issue, and the exchange rate is profitable for buyers.

🏠 USD 335.00 /kilo

## CINNAMON LEAF OIL

*Cinnamomum zeylanicum* 🌍 Sri Lanka

With cinnamon in off-season the price is expected to stay firm till April when the new season commences. Large volume orders should be planned in advance. Unlike previous years the cinnamon leaf oil price hasn't fluctuated.

🏠 USD 28.00 /kilo

## CITRONELLA OIL

*Cymbopogon nardus* 🌍 Sri Lanka

Competition from Indonesian citronella oil is adversely impacting the local industry producing the oil. Prevailing weather conditions with heavy rain are beneficial for the growth of the crop. This will enable good raw material availability, though with low demand in the market and weak prices, production has gone down.

🏠 USD 38.00 /kilo

## CLOVE BUD OIL

*Eugenia caryophyllata* 🌍 Sri Lanka

Raw material availability is an issue. Also, Indonesian clove bud oil is posing price challenges for the Sri Lankan variety. The harvest in December was not significant, but this was on expected lines, as a good harvest happens alternate years.

🏠 USD 85.00 /kilo

## CLOVE STEM OIL

*Eugenia caryophyllata* 🌍 Sri Lanka

The local clove stem oil industry has been suffering due to the Indonesian variety. In the international market Indonesian prices are far more competitive. The crop harvest between November and January was not up to the mark either. Thus, the local price of the oil cannot be adjusted.

🏠 Price on Request

## NUTMEG OIL

*Myristica fragrans* 🌍 Sri Lanka

Given the competition from Indonesia, and abundant supply of raw materials, the price in the local market is expected to remain low. The year-end harvest is also complete and raw materials for procuring immature oil are readily available.

🏠 USD 58.00 /kilo

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## UP YOUR GAME WITH THESE ENERGY BOOSTING ELIXIRS

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Life is known to throw curveballs, and it can be exhausting to deflect them all the time. But what if you had a companion who could help keep energy levels up to tackle the battles ahead?

Essential oils aren't only about great smell. They can help you relax, lift the mood, and instantly energise when needed. Several essential oils like lemon and lavender are extremely popular for mood boosting. According to experts, constant stress can lead to fatigue and citrus oils are the perfect antidote to relieve such stress. It is also understood that mood-boosting scents can be very personal. A certain smell can be associated with happy memories for one person, while, for another, it may not bring out similar emotions.

Proper sleep is another crucial element for feeling energised all day long. Weaving essential oils like lavender, chamomile, and valerian root in your night time routine can do the job. While lavender calms the nervous system, chamomile relieves anxiety.

The world of energy-boosting essential oils is quite extensive, and there are several hidden gems that can perk up your day.



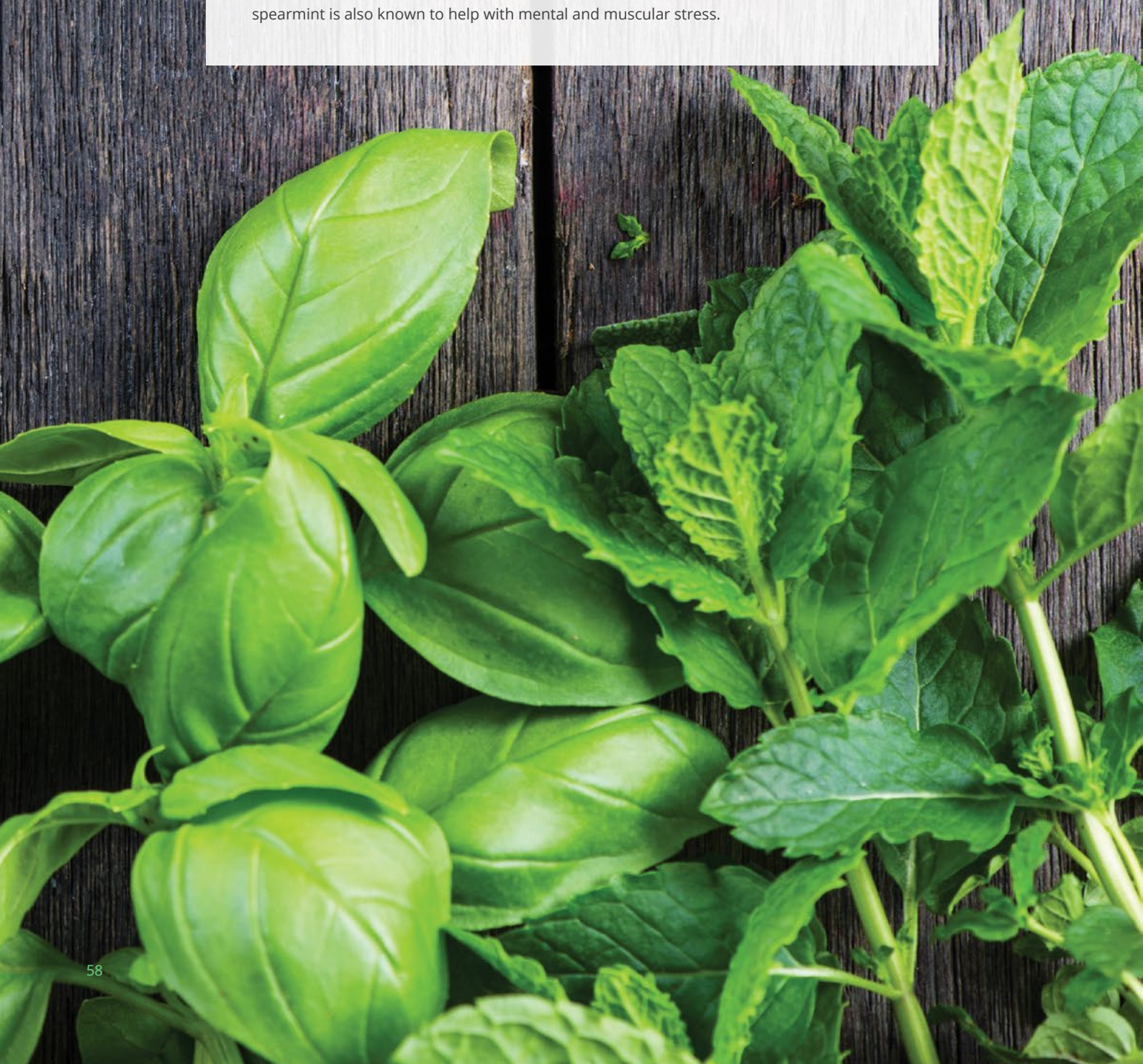


### REFRESHING BASIL

With a sweet, floral scent comes the aromatic essential oil basil. It is a treasure trove of vitamin A, magnesium, potassium, calcium, and iron. Basil is great to alleviate the mood and is known to combat the effects of Seasonal Affective Disorder. It is a stimulating product that provides a burst of energy. It helps focus the mind by clearing mental fatigue. Basil is great for those long work-days. When the energy suddenly falls, a few drops of basil oil can get that sleep out of the eyes.

### STIMULATING MINT

The double dose of peppermint and spearmint is just what you need to awaken all your senses. These fresh scents go right to the brain and energise every cell in the body. It's like recharging the battery and getting ready for a long trip. The two scents cover different spectrums. Peppermint is on the stronger side and is advisable for aiding fatigue. Spearmint, on the other hand, is softer and is a perfect fit for children's rooms. In fact, spearmint is also known to help with mental and muscular stress.





### PINE - NATURE'S BEST PAL

Natural to the core with the scents of the forest and soil, pine oil is nature's purest gift. A few drops of the oil are enough to teleport you to the middle of nature's heavenly trails. You can instantly feel energised with smells of trees to guide your path. Pine oil is considered an excellent source of boosting metabolism. Additionally, it also works as a stress reliever, mood enhancer, and improves vitality. Pine oil also possesses healing properties. So, it can rejuvenate your senses, and uplift your skin at the same time. The oil is a popular component in natural skin care products.

### SOOTHING EUCALYPTUS

Tension and anxiety can drain energy levels in no time. Eucalyptus is pretty handy in stimulating the body and mind, and reducing stress levels. Its soothing appeal, makes it an inspired selection in aromatherapy. Eucalyptus is bold with a strong fragrance. It has its set of medicinal benefits as well. Due to its respiratory properties, it is used in numerous cough and cold remedies.



### ORANGE BENEFITS

Presenting a refreshing aroma that carries a plethora of health benefits. Several experts believe orange oil possesses antiseptic, antidepressant, and anti-inflammatory qualities. Orange works on its own and is a great companion too. Just add a few drops to peppermint oil and enjoy a refreshing concoction.

### ZESTY BERGAMOT

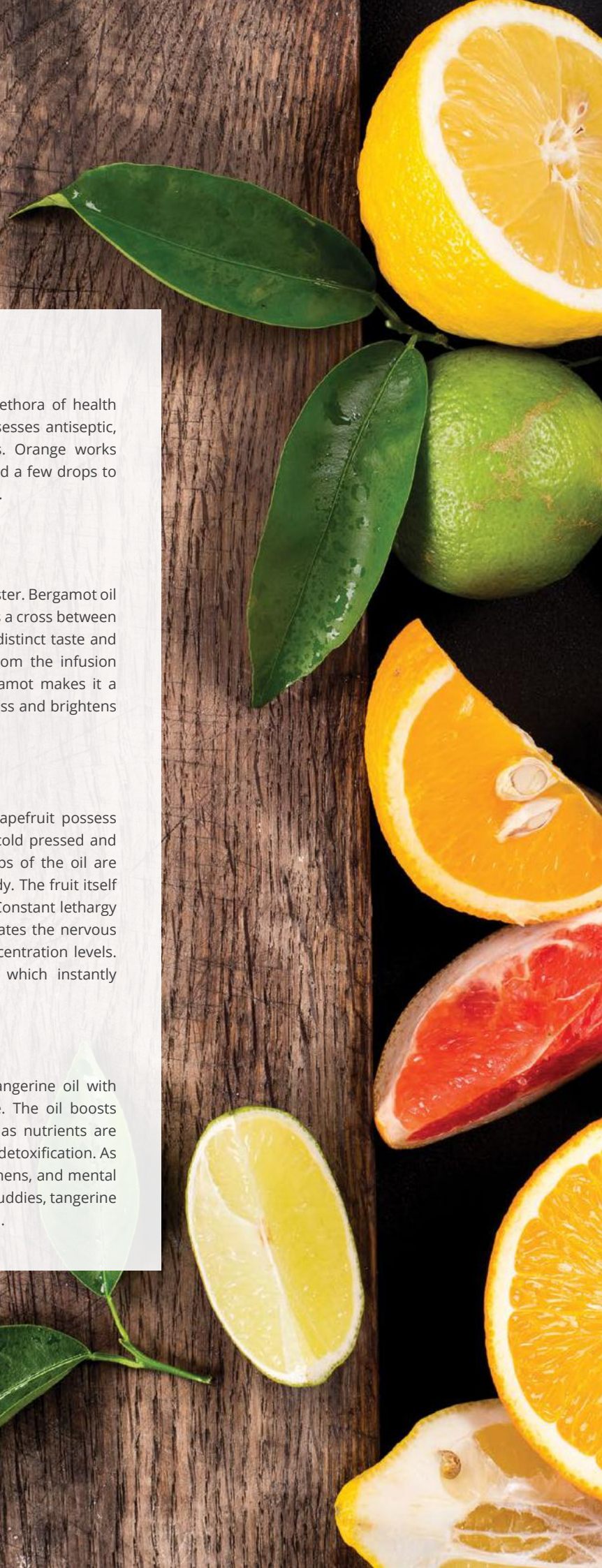
From the citrus family comes another energy booster. Bergamot oil is extracted from the peel of the fruit. Bergamot is a cross between an orange and a lemon. It is appreciated for its distinct taste and aroma. Earl Grey tea gets its unique flavour from the infusion of bergamot. The light citrus fragrance of bergamot makes it a popular choice in aromatherapy. It alleviates stress and brightens the mood.

### WONDER OIL GRAPEFRUIT

An intriguing mix of sweet and bitter notes, grapefruit possess a naturally rich and refreshing scent. The oil is cold pressed and extracted from the rind of the fruit. A few drops of the oil are believed to uplift the mood and recharge the body. The fruit itself is a superfood with a variety of health benefits. Constant lethargy can come from adrenal fatigue. In fact, it stimulates the nervous system so you can focus and increase your concentration levels. The oil also helps improve blood circulation, which instantly energises the body.

### UPLIFTING TANGERINE

Like the refreshing fruit it is extracted from, tangerine oil with its sweet aroma replenishes energy in no time. The oil boosts metabolism by aiding the process of digestion as nutrients are absorbed by the body. Tangerine is also great for detoxification. As the body is purified, the immune system strengthens, and mental clarity improves. At the same time, like its citrus buddies, tangerine can work wonders for the upliftment of the mood.







### LEMONGRASS TALES TWIST

A bit spicy, but if you thought lemongrass could only add zing to food, you are mistaken. Lemongrass oil has a unique fragrance that leaves a lasting effect. Its earthy scent quickly uplifts the mood, clears the mind, and provides the balance one needs to feel reinvigorated.

### HOW TO USE THESE OILS?

While all these oils can work wonders for your energy levels, the question arises, how best to use them? Since essential oils are highly concentrated plant extracts, their usage needs to be moderated though there are several ways in which essential oils can be used safely. If you are in a hurry, the best way is inhalation. Use a diffuser, just take a whiff and feel the difference. If you're willing to wait though, get the applicable versions and try using a few drops on your wrist or neck or as instructed. Incorporate these essential oils in your daily routine and see long-lasting positive effects.



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# GRAPEFRUIT GOODNESS!

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## GRAPEFRUIT OIL

*Citrus paradisi* 🌍 Turkey

Grapefruit production is expected to increase 7% to 290,000 MT. Due to the high production costs of grapefruit, farmers are not happy with the wholesale market price. With the high Vitamin C content in grapefruit, domestic consumption has increased due to COVID-19. This season grapefruit exports are expected to touch 200,000 MT, an increase of 8%.

🏠 Price on request

## LAUREL LEAF OIL

*Laurus nobilis* 🌍 Turkey

Cosmetics and perfumery industries are major consumers of laurel leaf oil. The leather industry is also a significant buyer, considering its ability to remove the odour of leather.

🏠 EURO 64.00 /kilo

## ROSE OIL

*Rosa damascena* 🌍 Turkey

The major consumer for rose oil is the luxury fragrance industry. Considering these products have seen a drop in demand during the pandemic, the price of rose oil has gone down too.

🏠 EURO 6050.00 /kilo

## THYME OIL

*Thymus vulgaris* 🌍 Turkey

Due to its antibacterial properties, the demand for thyme oil increased significantly. Last year, the oil price increased in the range of 50-70%. Thyme oil is an important product for industries like food, medicine, aromatherapy, poultry, and beekeeping.

🏠 EURO 320.00 /kilo

## LEMON OIL

*Citrus limon (L.) Burm. f.* 🌍 Turkey

Diseases, pests, input costs like fertiliser and labour, and marketing are the biggest issues plaguing lemon producers in Turkey. Cold storage is essential for export varieties. But high storage costs are also an issue. In 2020-21 lemon production is expected to increase to 1 million MT.

A significant increase in the supply of Meyer lemons saw a sharp decline in its price. Many producers are now converting lemon orchards to cotton and banana plantations.

There is high demand for lemon in foreign markets. Export volume is expected to increase 15% to 439,300 MT. Turkish lemons are mostly exported to Russia, Iraq, and Ukraine. Product residue is a big concern for exporters. Several shipments to the EU and Russia have been rejected due to high residue levels.

🏠 Price on request

## TANGERINE OIL

*Citrus reticulata* 🌍 Turkey

Keeping the quality in check, tangerine production is expected to increase 25% to 1.75 MT. Early tangerine varieties like Satsuma and Okitsu were affected by hot weather, though producers are not expecting a long term impact on overall yield. With an eye on exports, producers' interest is shifting towards new tangerine varieties like Nova, Murkott, and Fremont. These varieties are considered more profitable.

Due to the high production, domestic consumption of tangerine is expected to increase this year. Exporters are also exploring new markets with a special focus on European countries. They are expecting high demand from the EU, since Spain suffered production shortages due to COVID-19. Exports could increase up to 20% to 991,000 MT.

🏠 Price on request

## ORANGE OIL

*Citrus sinensis* 🌍 Turkey

Farmers are struggling with dual issues as far as the orange harvest is concerned. To prevent exposure to Mediterranean fruit fly, a lot of farmers are preparing to harvest and sell the product sooner than normal. The cost of fertiliser, fuel, and pesticide is also too high. This is making the process too expensive and unsustainable, as it doesn't cover production costs.

Unfavourable weather conditions like hot weather and northern winds will likely affect orange production. Yield is expected to drop 20% to 1.36 million MT. Consumption patterns too have seen a decline in the last three years, due to high price and low supply. Consumption this year is also predicted to fall to 1 million MT. In 2019-20 orange prices increased 50% due to a surge in demand following the COVID-19 pandemic. This 2020-21 season is also expected to see orange prices go up anywhere between 10-60%. As opposed to 2019-20, orange exports are expected to decline 10% to 263,000 MT.

🏠 Price on request





## CITRUS OVERVIEW

Inclement weather in Texas was the most critical phenomenon that crippled the state and affected its crops and livestock. The winter storm Uri hit Texas and took a harsh toll on the citrus trees with an approximate loss of at least USD 230 million. The Rio Grande Valley was severely blasted and almost all the Valencia orange crop was wiped out. More than 60% of the grapefruit crop was ravaged while more than 200 acres of lemon and lime orchards were completely wrecked. Citrus being sensitive to cold, it will be several years before these trees can start to bear fruit. There has been considerable damage to grapefruit. However, there may not be much volatility on the price and availability front for orange since the crop from the other states will make up for the Texas shortfall.

On the Florida front, citrus greening continues to be a significant threat. Now farmers are hoping that the fruit holds on the trees till the end of May, when they will begin the harvest. The early season Hamlin orange is more susceptible to citrus greening than its newer cousin like Vernia. This is one of the reasons behind the drastically reduced orange crop from Florida. The late season Hamlin extends the processing seasons and ends up adding to the input costs. Producers are hoping that the newer varieties of orange can make up for some of the loss. Fortunately, the pandemic comes as an opportunity as more and more people stayed home and consumption of multi-serve packages and NFC inventory shot up.



USA

## TANGERINE AND TANGELOS

*Citrus reticulata* & *Citrus reticulata x C. paradisi* 🌍 USA

USA's tangerines and tangelos forecasts remain unchanged from previous estimates. The crop size, including all certified varieties of tangerines and tangelos are expected to be at 1.05 million boxes. There is slight improvement from last season with a 3% rise in crop size.

📈 USD 35.00 /kilo

## LEMON OIL

*Citrus limon (L.) Burm. f.* 🌍 USA

US lemon production in 2020/21 is forecast at 25.9 million boxes, of which California accounts for 24 million boxes. This is down 1.6 million boxes on previous crop, which could be positive news since demand for fresh lemons has decreased because of COVID. Approximately a quarter of US production goes for processing.

📈 USD 23.00 /kilo

## GRAPEFRUIT OIL

*Citrus paradisi* 🌍 USA

The grapefruit sector is in disarray. Most of the crop has been damaged due to the sub-zero temperatures brought about by the winter storm Uri. March forecast for the total grapefruit production for the current season was projected at 13,800 million boxes but this number is expected to decrease because of the freeze in Texas which destroyed most of the crop. Florida's grapefruit estimates put a figure of 4.6 million boxes, a 5% decline from last year's figure. White grapefruit figures stand at 7,000 boxes, unchanged from the last forecast in January. Red grapefruit figures are poised at 3.9 million boxes. There continues to be a limited supply, especially of white grapefruit oil. White grapefruit trees are declining 10% per year as pink/red varieties are preferred by consumers. Prices continued to be based on nootkatone content and the typical 0.2% nootkatone material is difficult to find. Also, prices are based on the level of agricultural residues and there are new regulations in place for citrus oils.

📈 USD 51.00 (White) USD 39.00 (Pink) /kilo

## ORANGE OIL

*Citrus sinensis* 🌐 USA

The US total orange crop for 2019/2020 crop fell 5% to 120 million boxes for a variety of reasons. COVID impacted both processing and harvesting reductions during Valencia processing. Weather conditions increased the “greening” impact, while Hurricane Hanna in July 2020 impacted the Texas citrus crop with up to 30% losses. Orange processing fell down 10% to 297,000 MT.

Production in 2020/21 is predicted to fall further to 109,000 million boxes. The total Florida orange crop is forecast at 55 million boxes, representing a 17% fall from last year’s crop size. Non-Valencia oranges are anticipated to be 22.5 million boxes which include the early, mid-season, and Navel varieties. At the time of announcing this it was found that 97% of the early and mid-season non-Valencia rows, excluding Navels, were harvested. The figure for the non-Valencia oranges also includes 600,000 boxes of Navel oranges. Valencia oranges, still in the initial phase of being harvested, are predicted to touch 33.0 million boxes though it is 1 million boxes fewer than earlier estimates. This time the fruit size is small and droppage is high. Californian orange production forecast for 2020/21 of 52 million boxes remains relatively stable. Texas comes in at 1.5 million boxes but future estimates may be lower because of the freeze.

🏠 USD 8.5.00 /kilo

### ESTIMATED USA ORANGE PRODUCTION ('000 BOXES)

	2015/16	2016/17	2017/18	2018/19	2019/20 (Jan)	Forecast 2020/21
Florida Production of which:	10,800	7,760	3,880	4,510	4,850	4,600
White	2,490	1,480	700	770	790	700
Red/Pink	8,310	6,280	3,180	3,740	4,060	3,900
California			3,800	4,200	3,800	4,200
Texas			4,800	6,100	4,400	5,000
Total USA			12,480	14,810		13,800

## DILLWEED OIL

*Anethum graveolens L.* 🌐 USA

Dillweed has been a consistent performer both in the North American as well the global markets. Dillweed as an agricultural product is strong and commands steady rates in the markets. The USA crop has been a robust one, though the Eastern European crop fell short of expectations. Stocks are depleted, and clients are requested to put in their immediate requirement so that seeds can be procured and grown.

🏠 Price on Request



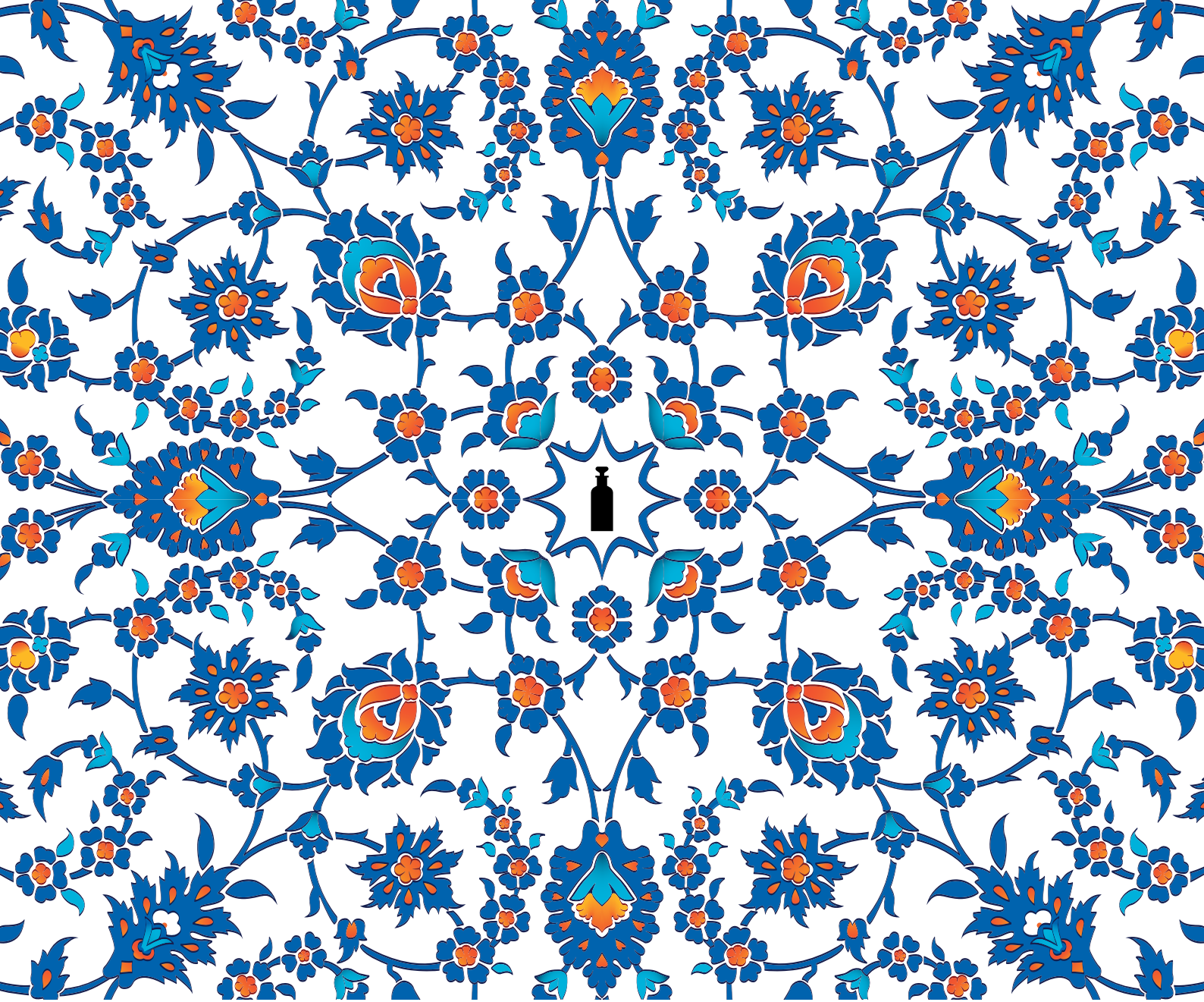
## CAPTURING THE TURKISH MARKET WITH GALATA SOURCING

A new beginning with an eye on a bright future. The Ultra Group's partnership with Galata Sourcing is a massive step in increasing our influence in Turkey.

With local knowledge and an international outlook, Galata Sourcing is a great addition to the Ultra family. Galata is an independent procurement services provider, delivering significant and sustainable value to organisations in the procurement of their goods and services and the team carries more than fifteen years of experience in the industries of FMCG, pharmaceuticals and with a high reputation and a deep understanding of the Turkish market. Galata works with locals to implement productive and sustainable workflows. Their partnerships are built on trust and transparency forming long-lasting business relations, which is welcoming, as it is our own work style as well.

Ultra has been already working in Turkey with a few of its revered customers but now Galata Sourcing will be the exclusive partner for Ultra Group in essential oils and fragrance/ flavour compounds. A dedicated sales team will work on reaching prospective customers and build sustainable business relations with them to provide the best service possible and to expand Ultra's group operations in the Turkish market. The team has vast experience in sales, procurement and corporate training with an academic background in agriculture, molecular biology, industrial and food engineering and has served with pharmaceuticals, FMCG, logistics and food industries respectively. With Galata Sourcing on our side, we are looking to enter new contracts in business from industries like cosmetics, pharmaceuticals, F&F, animal feed, leather manufacturing and beverages.

Turkey is a budding market with numerous big, medium and small business houses which are catering to the demands of Turkey itself, Middle East, African, Russian and European countries and with Ultra's strong presence in Europe (with our warehouses in the Netherlands and the United Kingdom) we wish to expand our presence in this region with its immense possibilities waiting to be explored with Galata Sourcing.



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