

ESSENTIAL OILS
MARKET REPORT
AUTUMN 2023

COLOURS OF LOVE!



Ultra International B.V.

Essential Oils, Ingredients, F & F



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WELCOMING THE JUBILANT SEASON

A harmonious beginning that celebrates every hue of nature. The arrival of autumn signifies the onset of heartfelt hugs and warm smiles. As calmness sets in nature, we welcome a season of vibrant optimism, and it all starts with the convergence of the greatest minds in the industry at IFEAT, Berlin 2023.

The Ultra team is excited to attend this year's IFEAT conference in Berlin. Being a gold sponsor, many team members will represent the Group at the prestigious event. Our unique naturals will be on display at the Hugo East Room at the Intercontinental Berlin. IFEAT has always served as a melting pot of ideas and presents an opportunity to trigger innovations. We are buzzing with excitement to witness the response of the community to our collections.

Talking about innovations, the market of fragrances is witnessing a sea change. Customers have rediscovered the positive connect between wellbeing and scents. Perfumes that were impervious to change are now exploring unique stories behind every scent. Brands are focused on creating scents that exude the spirit of joy and happiness, and aromas that revive senses and bolster confidence. The market is seeing an influx of new trends with an emphasis on personalisation yet bowing to nostalgia. In this report we explore some of the biggest trends to hit the perfume segment this year.

Another change to hit the market is the customer base of essential oils. Once considered to be the best companions of diffusers, cosmetics, and skin care products, essential oils now have a new client join the circle. The idea of a few drops of nature's goodness in cocktails and mocktails has mixologists intrigued, and bartenders are queuing to explore this potential. A few drops of these elixirs of nature add a flavourful punch to intoxicating cocktails and mocktails. From playful orange to evergreen mojito, we share some favourite essential oil cocktail recipes in this report.

As the industry witnesses futuristic trends, Ultra is committed towards the future of the earth. Sustainability is high on our agenda and vertical farming is crucial to these efforts. Ultra Natura was born to promote this agenda. The idea was proposed to localise growth of exotic plants and speciality ingredients. The research to realise this dream commenced in July 2022. After multiple phases of successful trials, today Ultra Natura is focused on six botanicals, namely patchouli, ginger, vanilla, davana, saffron, and clary sage. In this report we explore the way forward for Ultra Natura after a successful initiation.

Our purchase team has also been keeping busy exploring new markets and sourcing the best produce from existing ones. They recently visited the orange fields in Brazil and studied Indonesia's market for naturals. The team also spent a considerable time in India to analyse the market for mint and jasmine.

We are also excited to announce that soon Atelier Ultra will be operational in New York. Atelier Ultra is a unique space that lets ideas breathe, encourages creativity, and teaches the nuances of essential oils. A multifunctional space, it entertains customers, holds meetings, and performs olfactive analysis on samples and products. This premium facility in New York will boast an interactive space that displays our extensive collection of naturals. A detailed information guide to the upcoming facility will feature in a report soon.

The unexpected warmth of autumn, with nature's full force of colours paints an energetic and powerful picture. We hope the season rubs off on the industry and your business.

Priyamvada Sanganeria

Director, Ultra International BV



DOUGLAS FIR OIL

Pseudotsuga menziesii 🇨🇦 Argentina

It is a popular product in the aromatherapy and fragrance industry due to its fresh, citrus notes. The Argentine variety is considered unique and is more refined than those produced in North America. Needles of the plant are the only source to obtain the oil.

🏠 USD 440.00 /kilo

PICHI PICHI OIL

Fabiana imbricata 🇨🇦 Argentina

Harvest season for the plant will resume in November 2023. Recently, two perfumes with Fabiana as the core ingredient won international awards. Its popularity among niche perfumers has seen the market for the oil increase. Obtained via wild harvesting, the product has witnessed an increase in production volumes, touching 50-100 kg in the last year.

🏠 USD 4400.00 /kilo



LEMON OIL

Citrus limon (L.) Burm. F. 🇦🇷 Argentina

The Argentine citrus sector is facing new problems after the delay in the start of the 2023 season due to drought, with the country facing the worst inflation in the world, above 100%, and currency problems. Despite these challenges, producers say they have long-term investments and commitments to keep and will continue to supply world markets.

Although the Argentine government declared a state of agricultural emergency for the main lemon-producing province, Tucumán, growers and exporters say they are trying to do everything possible to “endure and survive the hard period” the country is going through.

Argentina had some rains in April, but growers say it came too late to improve the size of the early citrus that was ready for harvest. “Currently, small-sized fruits predominate. We are expected to export a smaller volume to the United States. Europe continues to be the largest recipient of Argentine fruit. Market prices should improve. For now, we will only carry out programmes with organic lemons.”

The much weaker currency against the dollar and rising inflation of 108.8% year-on-year in April 2023 have more than doubled the prices of most consumer goods. Earlier this week, the Argentine government announced the lifting of import tariffs in order to import more food and make it more affordable for people. Interest rates were also increased to 97%, the highest in the world, to help curb rising inflation, but it will take time to kick in to the system. Experts aren't sure this aggressive rate hike will work either.

The state of agricultural emergency for Tucumán lemons, according to the website of the main Argentine citrus entity, FederCitrus, is intended to alleviate fiscal pressure for one year. The factors that have led to the declaration are said to be due to increased citrus production from Uruguay and South Africa.

According to the July USDA lemon forecast, Argentina is expected to produce 1.650 million metric tonnes (MMT), around 7% less than the previous forecast of 1.770 MMT. With fewer lemons this season, lemons allocated for processing will decrease to 1.323 MMT, and exports to 200 MMT.

🏠 USD 9.00 /kilo



PARAMELA OIL

Adesmia boronioides 🇦🇷 Argentina

The plant is native to Patagonia and is wild harvested. A novel distillation process has been adopted to enhance production volumes. The oil thus produced is used in fine fragrances and cosmetic formulations for sensitive skin. Projected production volumes for the product are 200-300 kg annually.

🏠 USD 6600.00 /kilo

PINUS PONDEROSA OIL

Pinus ponderosa 🇦🇷 Argentina

Due to the anisic note of *Pinus ponderosa*, there is a growing interest for the product in the fragrance market. Currently, its primary consumer is the aromatherapy industry. The oil is obtained from the needles of the conifer.

🏠 USD 440.00 /kilo

SENECIO OIL

Senecio neaei 🇦🇷 Argentina

The harvest season will resume in November. Production volumes are expected to hold steady at 50 kgs. After missing out for a few years, Senecio has returned to the market with a demand from specialised perfumers. The oil is used in niche fragrances for its herbal, woody, camphor-like scent.

🏠 USD 3300.00 /kilo



EUCALYPTUS OLIDA OIL

Eucalyptus olida 🌍 Australia

This is a new product offering with methyl cinnamate concentration of 80 percent. Many customers specially from the fine fragrance industry are showing large interest. At present there is small production but new plantation areas are being added.

🏠 USD 125.00 /kilo

KANUKA OIL

Kunzea ericoides 🌍 Australia

Raw materials are mostly harvested from the wild in remote areas. Currently there is no stock available.

🏠 USD 285.00 /kilo

LEMON MYRTLE OIL

Backhousia citriodora 🌍 Australia

Demand for oil is limited. Some producers are concentrating on meeting the demand for crushed leaf culinary herb. Both organic and conventional varieties are available. Price is stable.

🏠 USD 295.00 /kilo

MANUKA OIL

Leptospermum scoparium 🌍 Australia

There has been steady demand for this product. Supply is meeting the stable demand requirement.

🏠 USD 635.00 /kilo



SANTALUM ALBUM OIL

Santalum album 🇦🇺 Australia

There is consistent availability of this product. Market scenario is favourable driving growth. It is important to consider well reputed suppliers for this product.

📈 USD 2200.00 /kilo

SANTALUM SPICATUM OIL

Santalum spicatum 🇦🇺 Australia

Oil in stock is limited. While market forecasts predict growth in future it may not be possible to sustain competitive prices in the long run.

📈 USD 1450.00 /kilo

TEA TREE OIL

Melaleuca alternifolia 🇦🇺 Australia

Demand for tea tree oil from Australia has been low. It has been known that a very large quantity of the crop was destroyed due to the floods in 2021. The tea tree industry continues to recover from this loss. Arrival of new origins has changed the market dynamics.

📈 USD 32.00 /kilo

LEMON SCENTED TEA TREE OIL

Leptospermum petersonii 🇦🇺 Australia

Plantations for this crop have been increasing in the northern NSW region. The coming season will have greater production volume.

📈 USD 125.00 /kilo

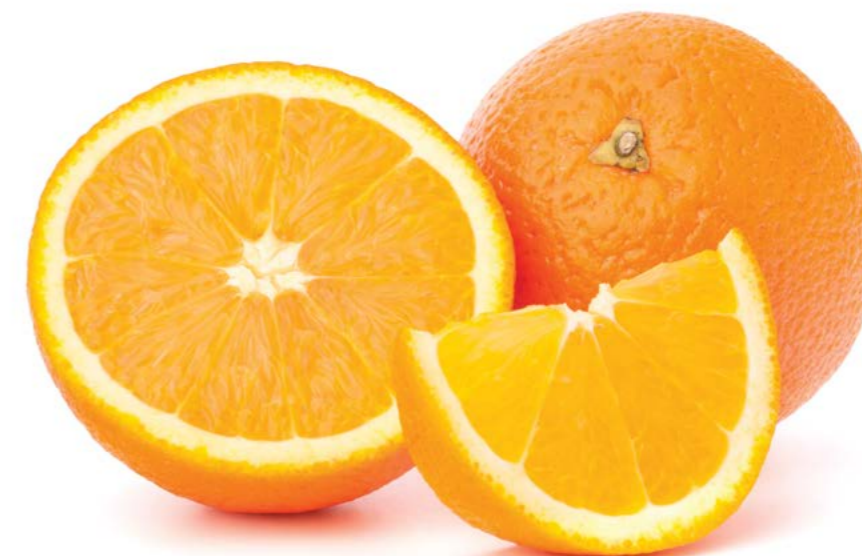


golden grove
NATURALS



SANDALWOOD OIL

Ethically grown sandalwood oil
supported by sustainable timelessness.



ORANGE OIL CP

Citrus sinensis 🌍 Brazil

The orange output in the citrus belt in southeastern Brazil (São Paulo and the Triângulo Mineiro) in the 2023/2024 season is estimated at 309.34 million boxes of 40.8 kg each. This volume is 1.5% lower than that harvested last season.

The major reasons for the lower harvest are rains above the historical average (although they have favoured both the vigour of trees and fruits growth, rains raised flower rotting), the negative biennial cycle (except for northern SP, where productivity was lower last season), lower blooming for some late varieties (whose harvesting was delayed and/or production was high in 2022/2023) and the higher incidence of greening, which is expected to raise the rate of fruit fall. On the other hand, high moisture may favour fruit weight, which may be the highest since 2017/2018.

As for productivity, the average forecast for the citrus belt is at 918 boxes per hectare, a slight 0.6% up from that in the 2022/23 season.

Brazilian concentrated orange juice (OJ) production is projected at 1.138 million metric tonnes (MMT) of 65 Brix product, an increase of 12% over the prior season. The São Paulo industry is expected to process 278 M. boxes as OJ; 197 M. boxes for frozen concentrated orange juice (FCOJ) and 80 M. boxes for not from concentrate (NFC).

Brazilian FCOJ exports are forecast at 1.04 MMT, a slight increase of 30,000 MT over the prior season. The European Union remains the major destination for Brazilian OJ, taking approximately 64% of Brazil's OJ shipments.

Brazil's primary citrus region recorded a significant increase in the average number of HLB-spreading psyllids captured in the first half of August compared to the previous fortnight and the same period of 2022. In the citrus belt of São Paulo and Triângulo/Sudoeste Mineiro, there was an average growth of 80.4% in the capture of psyllids in the last fortnight compared to the previous one. Compared to the same period last year, the increase is 53.2%.

As the psyllid population grows, it directly affects the frequency and severity of citrus greening within citrus orchards. There are numerous contributing factors to these recent infestations, though one of the most prevalent is the current strategy behind the use of insecticides. To remedy this issue, Fundecitrus recommended that citrus farmers in Brazil begin rotating the modes of action of insecticide, apply new insecticides more thoroughly to their plants, and remain consistent in their pesticide applications to ensure the insects are not allowed to reproduce within orchards.

📊 USD 18.00 /kilo

WHAT'S TRENDING THIS SEASON IN THE WORLD OF FRAGRANCES?

There is a story behind every scent, and each is more absorbing than the other. Customers have rediscovered the positive connect between wellbeing and scents. This has rekindled their relationship with fragrances and led to a massive boom in the market.

Globally, the fragrance market witnessed a double-digit growth last year, and 2023 started on a strong note as well. But the attitude of customers towards buying scents has witnessed a change. It is no longer just an embellishment for social interactions. It is a powerful tool to enhance one's own mood. Customers today are willing to spend more for superior, long-lasting products. Even those not willing to splurge, are going for their preferred products in miniature formats, rather than compromise on preference.

Perfumes for long have been impervious to change and commanded more loyalty. But the world has witnessed a sea change due to the pandemic, and it hasn't left the fragrance market untouched either. Brands are now focused on creating scents that exude the spirit of joy and happiness. Aromas that revive senses and bolster confidence are in demand. The market is seeing an influx of new trends with an emphasis on personalisation yet bowing to nostalgia. Here are some of biggest trends to hit the perfume sector this year.

WHAT'S THE FUSS ABOUT GENDER

The labels of feminine and masculine are slowly disappearing from the world of fragrances. No longer are shelves stacked with the clear distinction of perfumes for women and colognes for men. The new catchphrase is 'fragrance for all'. While it's clearly reflected in the marketing and packaging strategies of brands, first and foremost it is in the feeling of the scents. The notes in gender-neutral fragrances are richer and juicier. Woody notes are specially trending for their universally captivating appeal. Florals and citrus blends too offer versatile options.



CUSTOM SCENTS

You are the hero of your story. That's exactly the attitude customers bring to the table today. Custom fragrances are no longer reserved for Tinseltown alone. Clients are intrigued by the idea and embracing it. Custom fragrances can refer to multiple things. Creating your own blend is one option of customisation. But it can also be achieved by the concept of fragrance layering, where different scents are topped over the other.

Another concept that is gaining popularity is choosing scents based on one's skin temperature. They smell different on every individual, even if sprayed from the same bottle. Fragrances that are crafted with pheromones and notes, combine with the skin, and based on temperature deliver varied results during the day.



GOURMAND SCENTS

Unexpected but pleasantly delectable, decadent gourmands have taken over the fragrance market. Gourmand scents have a grounding effect. They are indulgent, evoking a sense of comfort. Pistachio blends are quite popular in this category. While there are some giving cosy summer vibes with a combination of nutty, woody vanilla, and pistachio, there are others that want to make you feel at home with pistachio, basil, citrus and black peppercorn notes. Some of the other popular blends in this category feature vanilla, caramel, chocolate, and fruits.

BEAST MODE: ON!

Beast mode has gone viral this season. A scan through social media content throws the name numerous times. It is not a new concept but has caught on quite significantly. Mostly a men's fragrance idea, it refers to long lasting, ultra-tenacious scents that can remain powerful, even for stretches up to 18 hours. These fragrances are highly concentrated and have got perfumers actively striving for longevity.



A TWISTED FLORAL LOVE

Florals are evergreen. But to keep customers hooked, perfumers are adding an element of surprise to these popular scents. Stranger things are transpiring with notes of musk, wood, fruits, and spices enticing a whole new customer base to florals. With gender-neutral fragrances hitting the market, florals can no longer just cater to those seeking feminine products. The idea is to pair them with something unexpected and make heads turn. Some innovative combinations in the market feature floral blossoms with light wood and carrot seeds, or citrus blends with rhubarb, mint, and salty driftwood. There is something for everyone.



HAIR PERFUMES

Hair perfumes have merely been seen as indulgences, playing second fiddle to the real deal. But of late, they have gained prominence among cost-conscious customers. They come with lower price tags and are loaded with the same scents. With rising inflation, forcing customers to look for alternates, hair perfumes aid them in buying their preferred brands at lower costs.

NOT JUST A SPRAY

It is the age of multi-tasking and convergence, and perfumes are adapting. Scents are no longer just supplied as bottled sprays. They are complemented by solid perfumes with more intimate scents that cast a calming spell when applied. Body oils are added to the mix and offer scents that last longer by getting locked into the skin. Hair mists, of course, are more affordable and augment the entire experience. Many popular fragrance brands now go for combined launches with the entire package, delivering a unique experience. Everything, from body gels, scrubs, soaps, and even detergents, is fair game here.

GO GREEN

Just like the world in general, the biggest buzz words in the beauty and fragrance industries are 'clean' and 'sustainable'. Customers are no longer just satisfied with claims. They want these backed by data. Everyone, from heritage brands to the new kids on the block, are going the extra mile to achieve clean, sustainable formulas and packaging.

With nostrils growing inquisitive and customers getting experimental, peculiar, and unheard notes are storming the market. Brands are enticing customers with audacious and thought-provoking smells. But in this race to broaden horizons, perfumers need to be cautious that non-perfume notes don't become daunting, but add to the richness and character of the scents.

https://cosmeticsbusiness.com/news/article_page/Cosmetics_Business_reveals_the_top_5_fragrance_trends_of_2023_in_new_report/208585

<https://www.byrdie.com/summer-2023-fragrance-trends-7496979>

<https://www.cosmopolitan.com/style-beauty/beauty/a43775404/best-perfumes-trends-2023/>

<https://www.elle.com/uk/beauty/a42858356/perfume-trends/>



Ultra International UK Ltd.
Essential Oils, Ingredients, F & F



NATURAL BLENDS

Bespoke creations of naturals come alive.



MELISSA OIL

Melissa officinalis 🇧🇬 Bulgaria

This harvest cycle has produced lower quantities as compared to 2022. Constant rains and cold weather delayed the harvest by several weeks.

🏠 EURO 1355.00 /kilo



LAVENDER OIL

Lavandula angustifolia 🇧🇬 Bulgaria

Large portions of lavender fields were destroyed due to unfavourable weather conditions. June witnessed constant rainfall and cold weather, which delayed the harvest by two weeks. However, the market is holding steady due to carryover stock from last year. The lower quantities produced in 2023 in comparison to 2022 have not impacted the availability of the product.

🏠 EURO 35.00 /kilo



ROSE OIL

Rosa damascena 🇧🇬 Bulgaria

Yield and harvest have been disappointing this year. Lower quantities have been produced as opposed to a regular cycle. Harvest was also delayed by a couple of weeks, due to a lengthy rain period and cold weather conditions. In comparison to last year, the price of rose products is on the rise due to an increase in the price of the flower. The price of rose flowers has increased 30% as compared to 2022 and doubled compared with 2021. Companies are trying to regulate this price by decreasing production costs via fuel, electricity, and energy consumption.

🏠 EURO 10000.00 /kilo



CITRONELLA OIL

Cymbopogon winterianus 🇨🇳 China

There is limited supply of the oil. Demand for the product has witnessed a constant decline, which has resulted in prices falling.

🏠 USD 13.00 /kilo



EUCALYPTUS OIL

Eucalyptus globulus 🇨🇳 China

Export volumes shot up substantially in June as compared to May. This is the highest quantity exported this year since January 2023. Prices are expected to be stable.

🏠 USD 10.00 /kilo



GERANIUM OIL

Pelargonium graveolens 🇨🇳 China

Extremely small quantities of the oil are being traded in the market. Demand is also weak, though prices are holding steady.

🏠 USD 165.00 /kilo



LITSEA CUBEBA OIL

Litsea cubeba 🇨🇳 China

Suppliers have stock in hand. Fresh production has also commenced. Oil price is holding steady.

🏠 Price on Request



STAR ANISE OIL

Illicium verum 🇨🇳 China

Suppliers are not keeping oil in stock and only procuring materials as per demand. At present the market for the product is weak. Farmers control the market and are unwilling to sell at the current price. Distillation process will pick up steam once new leaves are collected around October.

🏠 USD 25.00 /kilo



WINTERGREEN OIL

Gaultheria procumbens 🇨🇳 China

Compared to 2022, the volumes being traded are significantly lower. Low demand has discouraged farmers from distilling oil. Price has gone down as well.

🏠 Price on Request



BASIL OIL

Ocimum basilicum 🇪🇬 Egypt

Low production and as a result limited supply have led to an increase in oil price.

🏠 USD 115.00 /kilo



BLUE CHAMOMILE OIL

Matricaria chamomilla 🇪🇬 Egypt

Last March low volumes were produced. That is impacting the quantities available for supply at present.

🏠 USD 775.00 /kilo



CORIANDER HERB OIL

Coriandrum sativum 🇪🇬 Egypt

Lower production has led to an increase in price.

🏠 USD 135.00 /kilo



CUMIN OIL

Cuminum cyminum L. 🇪🇬 Egypt

Due to increased local consumption, higher export and limited availability, price of seed has increased sharply. The trend is expected to continue till May 2024. Price is expected to increase.

🏠 USD 155.00 /kilo



GERANIUM OIL

Pelargonium graveolens 🇪🇬 Egypt

Volumes are lower than last year at the conclusion of the production cycle. This unsatisfactory result has led to an increase in price.

🏠 USD 90.00 /kilo



JASMINE ABSOLUTE

Jasminum grandiflorum 🇪🇬 Egypt

Good supply of oil in the market. Prices are stable.

🏠 USD 2550.00 /kilo



VIOLET ABSOLUTE

Viola odorata L. 🇪🇬 Egypt

There is limited supply of the oil in the market. It is being offered based on actual demand.

🏠 USD 195.00 /kilo

There is decent supply in the market. Product is being offered as per the demand.

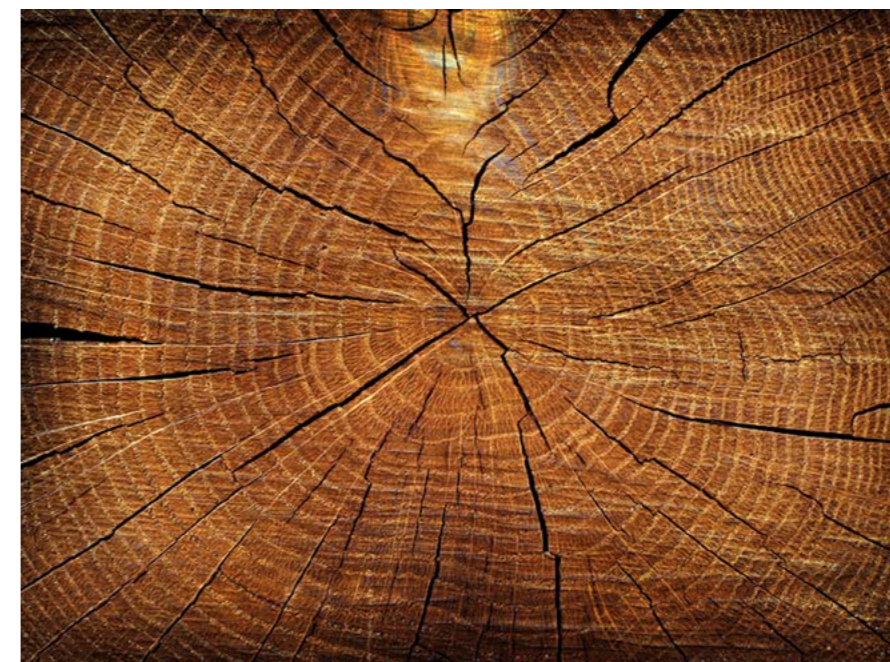
🏠 USD 1100.00 /kilo

AMYRIS OIL

Amyris balsamifera 🇩🇴 Dominican Republic

Customers invariably require a special oil composition with specific optical rotations and terpene content, which necessitates further fractionation. One major company has sizeable stocks of pure amyris terpenes with an optical rotation of -18 to -20, which has a range of olfactive and medicinal uses, but as yet has not found a market

🏠 USD 89.00 /kilo

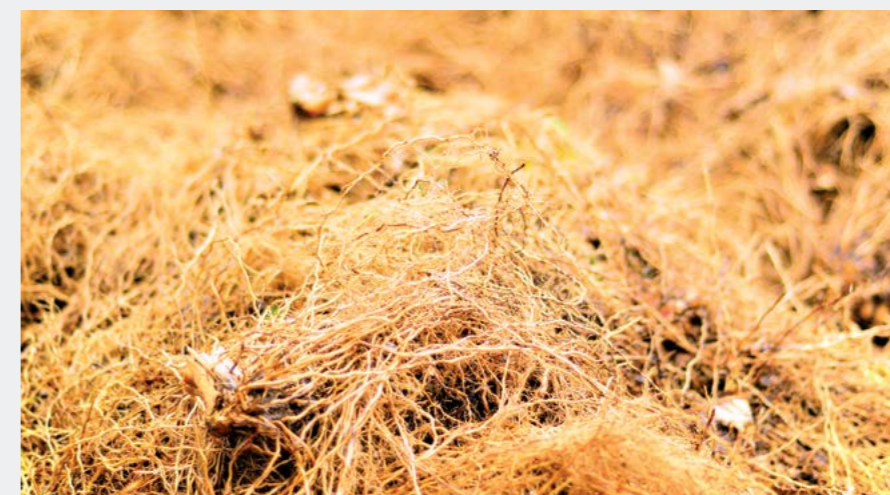


VETIVER OIL

Vetiveria zizanioides 🇩🇪 Haiti

Logistical challenges including increasing fuel costs is making it more and more difficult to export product from Haiti. Prices are increasing and it is very hard to obtain good quality material. Some material is available in stock in the USA.

🏠 USD 300.00 /kilo



ULTRA NATURA GROWING UPWARDS AND ONWARDS

Laura Johnston, General Manager, Ultra International UK

Vertical farming is the practice of growing plants vertically in stacked layers in controlled environments using artificial lights and innovative technologies. Vertical farming has become popular in recent years from Dubai to Iceland as crops are grown irrespective of environment. Salad banks have become popular to help feed the growing world population, at approximately 1% every year. These stacked layers also economise on the usage of land, excessive water, and agricultural waste; 80% of arable land is already in use despite growing problems similar to what we have seen in this summer of droughts in various parts of Europe and around the world. Water usage is reduced drastically, almost by 70-95% less when we make the switch to vertical farming, as water is reused and recycled within the contained system. We also face problems of lengthy shipping delays, and increased carbon emissions by transporting fresh produce all around the world.

Vertical farming is crucial to Ultra's sustainability efforts, and Ultra Natura was born to promote this technology. The idea was proposed to localise growth of exotic plants and speciality ingredients. To ensure consistent availability, quality, and price, plants were propagated in controlled indoor environments. It also ensured customer demand for sustainability, transparency, traceability, and net zero carbon emissions was met. Just imagine consistent quality at a consistent price produced locally.





JOURNEY THUS FAR – VANILLA: A LONG WAY TO CLIMB

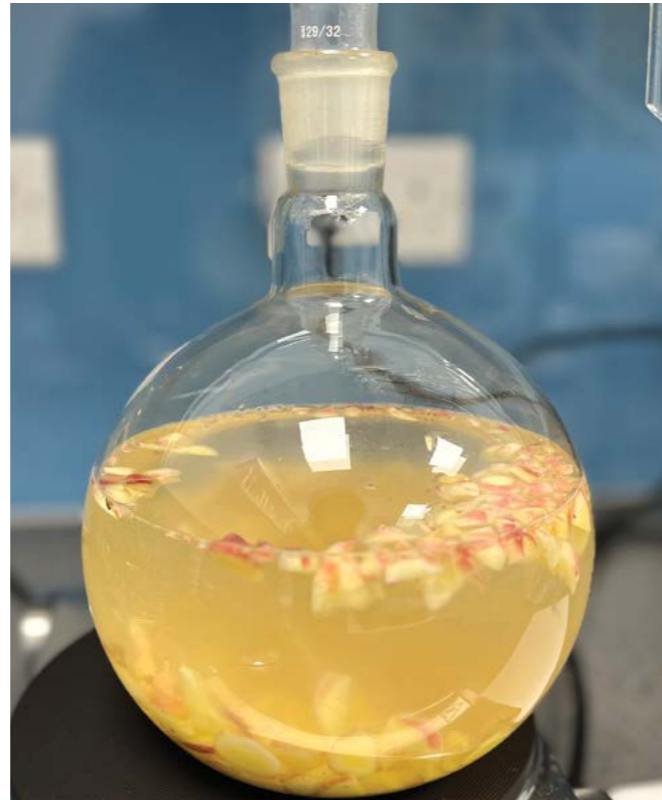
The journey all started with vanilla, how could it not, being the world's most loved flavour. Vanilla is an orchid and we had a long way to climb with ours, approximately 4m to be exact! After successfully growing it in a greenhouse, we decided to take our cuttings to the next level and start growing in a vertical farm, this we started in July 2022. Research to realise this dream commenced in July 2022 at our UK site. The greenhouse grown vanilla extracts, (ethanol/water extraction) have been shared with key customers and partners. The aromas and chemical compositions were compared to vanilla beans grown in India, Indonesia, and Madagascar. The indoor grown vanilla has presented a lovely creamy note and was preferred in the olfactive selective panel. Vanilla takes 2-3 years to flower and produce beans. Our experiments have been about comparing the growth rates of vanilla in a greenhouse vs in a vertical farm; so far we have seen accelerated growth in the latter. Our experiments with vanilla are becoming more and more important; at the United Nations Food Systems Summit 2021 scientists declared that Madagascar could be experiencing the world's first 'climate-induced famine,' as the region is susceptible to calamities such as flooding, cyclones, and drought. This is hurting the region and the instability is leading to a volatile price situation in the vanilla market. From 2014-2018, the price of vanilla dried beans per kilo increased from USD 100/kg to USD 500/kg. Product grown in controlled environments will ensure consistent supply and desired quality, resulting in fixed long-term prices.

JOURNEY THUS FAR – PATCHOULI: POTENTIALLY PROBLEMATIC

In August 2022, scientists performed preliminary tests on the container farm using Phase 2 test crops. A parallel extraction test was also performed for quality evaluation. Research and development started for Project Patchouli, and it became the first effort to vertically grow the plant, as far as we are aware. We grow our patchouli in light chambers and then also under LED lights in our vertical farm. We take cuttings and perform extractions every 3 months and map this against the mother plant, aroma profile, patchouli alcohol content, yield and growth rate. Patchouli is a sensitive crop. Its propagation depends on the sunlight it receives. It mostly thrives under trees. Thus, controlled conditions can help in its growth. Indonesia is the global hub of patchouli production providing over 80% of world volume. Ultra International, due to its strategic partnerships in Indonesia and beyond, is currently one of the most prominent suppliers of patchouli oil in the world. Patchouli is also an extremely nutrient absorbing plant, and often soil, post patchouli production, will become barren. Our research here was knowing the effectiveness of the vertical farm's ability to recycle water where pH can be regulated and recycled within a closed system. Patchouli seemed an ideal candidate. It is also important to mention that one of the advantages of growing plants indoors is that they are pesticide free and free from other contaminants such as heavy metals and phthalates.

With vertical farming in controlled environments, we can achieve desired quality and consistent supply all through the year, year on year.





JOURNEY THUS FAR - UNLOCKING NEW INGREDIENTS

In September the same year, Phase 3 of the trials commenced. The scope was extended to 4-5 exotic crops, including ginger. We are evaluating the concentrations on specific actives within the ginger and performing a fresh distillation for a more lemongrass/freshly cut ginger profile. The third quarter of 2023 is focusing on studying the results obtained from davana and more mature patchouli. The R&D centre, where we can properly expand our research, is also expected to begin building soon. This will enable us to conduct trials on untested plants and build a comprehensive database for franchising and licensing.





OUR FOCUS

Today Ultra Natura is focused on six botanicals, patchouli, ginger, vanilla, davana, saffron, and clary sage. A green and sustainable future, with current competition for food crops can only be achieved by looking for new innovations like vertical farming. The Ultra Natura facility has exhibited its feasibility. It also gives more control, taking care of the entire crop cycle from seed to store. Our facility has managed to reduce growing times, improved quality and aroma, and reuses much of the water consumed. Even the electricity utilised at the facility is produced sustainably. Learning from nature we try to produce a consistent supply of crops, nurturing what we can.

LEARN, EVOLVE, CREATE.

Ultra Atelier, an interactive station of INSPIRATION.



AJOWAN OIL

Trachyspermum ammi syn. 🇮🇳 India

The demand and supply are balanced, and the market is steady. Unless demand increases, the price level will hold.

📈 USD 16.00 /kilo

BLACK PEPPER OIL

Piper nigrum L. 🇮🇳 India

A consistently growing domestic demand has resulted in a 20% increase in black pepper prices. This could have an impact on the prices of black pepper oil.

📈 USD 47.00 /kilo

CARDAMOM OIL

Elettaria cardamomum 🇮🇳 India

Low rainfall and drought-like conditions have impacted the production of cardamom. The resulting supply shortage has led to an increase in price. The primary harvest season for cardamom is between July and August. Due to the persisting unfavourable weather, price of cardamom is expected to stay high for the time being.

📈 USD 365.00 /kilo

CITRONELLA OIL

Cymbopogon winterianus 🇮🇳 India

Production has commenced in major markets. The price is expected to hold steady in the short term.

📈 USD 17.00 /kilo

CLOVE BUD OIL

Eugenia caryophyllata 🇮🇳 India

Constant demand for the oil is expected in the coming months. The market is stable with prices holding firm.

📈 USD 60.00 /kilo

COFFEE CO₂

Coffea arabica 🇮🇳 India

Demand for arabica coffee has witnessed an increase and the trend is expected to continue. This has resulted in an increase in price.

📈 USD 295.00 /kilo



CORN MINT OIL

Mentha arvensis 🇮🇳

Lands utilised for sowing saw a decrease in 2023, making it an economically unviable option for farmers. At present the oil is priced at a five-year low. Low demand and mounting cultivation costs are a few of the factors leading to a low product price. This could impact the decision of farmers to sow the crop in the future.

📈 USD 16.00 /kilo

FRANKINCENSE OIL

Boswellia serrata 🇮🇳

The crop is looking good and there is consistent supply of oil. The harvest period for frankincense commences in August and concludes in November. There is a good stock of both resin and oil, resulting in stable prices.

📈 USD 35.00 /kilo

CUMIN SEED OIL

Cuminum cyminum 🇮🇳

Supply is expected to be low due to unfavourable weather conditions. The stocks are reducing as well, and there is an increase in domestic and overseas demand from Bangladesh, UAE, and China due to the festive season. All these factors will lead to an increase in cumin seed oil price.

📈 USD 55.00 /kilo

GINGER OIL

Zingiber officinale 🇮🇳

The harvest season of ginger commences in September. A slow demand for the product has kept the prices in check. While they are expected to hold firm for the time being, post the harvest season, demand-supply dynamics will determine the volatility.

📈 USD 72.00 /kilo

DAVANA OIL

Artemisia pallens 🇮🇳

The oil is collected from flowering tops and the process is undertaken during the months of September and October. There is sufficient supply of oil, and producers generally maintain a surplus. This will ensure a stable market dynamic. Any deviations in demand or production could offset this balance.

📈 USD 650.00 /kilo



NUTMEG OIL

Myristica fragrans 🇮🇳

There is a shortage of supply in the market and the same is expected to persist till the next harvest cycle. Harvest season of nutmeg in India begins in March and concludes in May. Post the harvest season, prices have been on the rise, and the trend is expected to remain till the next cycle in March.

📈 USD 55.00 /kilo

HOLY BASIL OIL

Ocimum sanctum 🇮🇳

There is abundant supply of the oil, and the market is expected to stay stable, though fluctuations in demand can impact this symmetry. The harvest season for basil lies between December and March. The next harvest cycle is expected to commence soon, and the crop appears stable.

📈 USD 26.00 /kilo

JASMINE ABSOLUTE

Jasminum sambac 🇮🇳

The harvest season for jasmine lies between March and October, though the months of April, May, and June experience the peak of production. At present, the price for the oil is holding firm.

📈 USD 2950.00 /kilo

LEMONGRASS OIL

Cymbopogon citratus 🇮🇳

The latest harvest has delivered a satisfactory crop. There are multiple periods of lemongrass harvest annually. The next cycle falls in September. In the short term, prices are expected to hold firm, though the forecast predicts a bearish outlook.

📈 USD 22.00 /kilo





PALMAROSA OIL

Cymbopogon martinii 🇮🇳 India

There is limited carryover stock from last season. With harvests scheduled every 3-4 months, there is consistent supply of palmarosa oil. There is also a forecast of increased production. All this leads to a stable price dynamic.

🏠 USD 35.00 /kilo

SPEARMINT OIL

Mentha spicata 🇮🇳 India

No shortage of supply is expected, and collectors can procure product as per demand. Sowing has been comparable to last few seasons.

🏠 USD 25.00 /kilo

TURMERIC OIL

Curcuma longa 🇮🇳 India

Turmeric oil is obtained from rhizomes, which are harvested between November and February. Raw material prices determine the price trend of the oil. With raw material expecting a price escalation, potential hikes in oil price can be expected. Currently, the prices are stable.

🏠 USD 16.00 /kilo



PEPPERMINT OIL

Mentha x piperita 🇮🇳 India

Demand for the oil is witnessing a downward trend. It presents the perfect opportunity for collectors to stock up high quality product. This year sowing patterns were varied across regions, leading to a conflicting oil content. This compromised oil content, as well as low demand, has resulted in stable to decreasing prices.

🏠 USD 34.00 /kilo

THYME OIL

Thymus vulgaris 🇮🇳 India

There is heavy demand for the product, especially the organic variety. Limited quantities are available as most of the stock has been consumed. The harvest period has concluded. The current price is stable.

🏠 USD 26.00 /kilo

VETIVER OIL

Vetiveria zizanioides 🇮🇳 India

The market is unstable due to concerns related to inflation and supply issues. This trend will continue all through 2023. Harvest season is over and new crop sowing has concluded as well. Heavy demand has resulted in an increase in price.

🏠 USD 330.00 /kilo


Ultra International (Far East) Pte Ltd.
 Essential Oils, Fragrances & Flavours

EXOTIC INDIAN OILS!

Scanning from the north to the south of the subcontinent, the Indian oil range is fragrant and astounding.

Oils extracted from the royal Indian rose, freshest varieties of mints and unforgettably intoxicating jasmine.

And we, at Ultra, bring them to you in their purest form.



A FEW DROPS OF GOODNESS IN YOUR DRINK

Bartenders feel you get nothing more than 11 seconds to make a good first impression on a customer. So, what comes to their aid? It is the mesmerising aroma of essential oils. They have tried giving an aromatic lift by spraying cocktail napkins with essential oils. But, what if you could do more?

Essential oils have always found their best companions in diffusers, cosmetics, and skin care products. But another potential client has joined the circle. The idea of a few drops of nature's goodness in cocktails and mocktails has got mixologists intrigued, and bars are queuing to explore this potential.

A few drops of these elixirs of nature add a flavourful punch to intoxicating cocktails and mocktails. Here are some of our favourite essential oil cocktail recipes for you to try:

PLAYFUL ORANGE

If you are drained or just ready for the weekend, then our citrus inspired infusion of energy is what you need. An orange-coloured delight with a few drops of orange and bitter orange essential oil. If you are in a playful mood, an additional twist of kumquat oil can never hurt.

WHAT DO YOU NEED?

- 2 ounces bourbon or whiskey
- 1/4 ounce sugar syrup
- 2 dashes Angostura bitters
- Orange slice and Maraschino cherry

HOW TO BLEND?

Take a rock glass, add sugar syrup and bitters. Add big sized ice cubes, bourbon and stir. Squeeze the orange peel over the glass and then drop it in. Your energising blend is ready to savour.



EVERGREEN MOJITO

We are adding a refreshing blend of peppermint and lime essential oil to the evergreen mojito. And, don't forget a drop of kumquat oil for an intriguing twist.

WHAT DO YOU NEED?

- Shot of rum
- 125 ml soda water
- 2 tablespoons sugar
- Lime wedges
- Fresh mint leaves
- Ice cubes

HOW TO BLEND?

How about stacking a glass with ice cubes and pouring soda water over it? Add a shot of rum, squeeze in some lime, throw in the wedges and garnish with fresh mint leaves. Your refreshing elixir is good to go.



PINK PARADISE

A fun, flirty, colourful drink perfect for a celebration or just enjoying a lovely moment. Pink is the colour of the season, so we have added a dash of pink grapefruit and lime oil to make this flirty drink. And if you still want more, a few drops of yuzu oil are just what you need.

WHAT DO YOU NEED?

- 2 ounces tequila
- 1/2 ounce lime juice
- Grapefruit soda
- Lime wheel
- Salt

HOW TO BLEND?

Take your glass, rub its edges with lime wedge and dip it in salt. Now bring out the ice and pour tequila and lime juice. Top it off with grapefruit soda and stir the mix. Garnish it with the lime wheel, and the drink is ready to be relished.



ESPRESSO MARTINI

Want to wake up from your slumber with a kick? Then coffee CO₂ and vanilla are the mix your glass is craving for. Add cardamom oil as the secret ingredient for that surprise rush.

WHAT DO YOU NEED?

- 2 ounces vodka
- 1/2 ounce coffee liqueur
- 1 ounce freshly brewed espresso
- 1/2 ounce sugar syrup

HOW TO BLEND?

It is time to get your shaker out for this one and chill your cocktail glass beforehand. Vodka, coffee liqueur, espresso, sugar syrup, and tons of ice go into the shaker. Don't stop till a chilled mix is ready. Strain the concoction in the chilled serving glass and garnish with a few coffee beans. Oh, what a kick it gives!



GIN SLING

Feeling blue? Not when you take a sip of this blue elixir, energised with a dash of juniper berry, lemon, and rosemary oil. If you want to still surprise your senses, go for the added twist of lemon myrtle oil.

WHAT DO YOU NEED?

- Gin
- Tonic
- Ice
- Lemon wedges

HOW TO BLEND?

In a glass brimming with ice, pour gin and tonic. Add a lemon wedge for that zesty punch.

There is no better way to relax and brighten your mood than a few glasses of energising elixirs that not only taste, but smell good as well. We are raising the bar with essential oil cocktail mixes. So, if you are tempted, drop in at the Ultra International hub at IFEAT as we celebrate a cocktail hour every day.

<https://www.pacificsandiego.com/eat-drink/cocktails/story/2020-03-04/madison-on-park-cocktails-essential-oils>

<https://punchdrink.com/articles/aromatize-your-cocktail-napkin-white-horse-tavern-nyc/>



Ultra International Inc.
Essential Oils, Ingredients, F&F



ROSEMARY OIL

Every drop is inspirational!



THE INDONESIAN COLLECTION

CITRONELLA OIL

Cymbopogon winterianus 🌍 Indonesia

The demand for citronella is going down and unable to match the supply in the market. Several farmers have shifted to other profitable crops such as coffee. The last three years have witnessed stable prices.

📈 USD 13.00 /kilo

CLOVE OIL

Eugenia caryophyllata 🌍 Indonesia

Unfavourable weather conditions with heavy rainfall have impacted the quality of production. To avoid mixing low quality product with good quality, producers are holding back the supply. This has resulted in unpredictable prices. Even clove leaf oil derivative prices are impacted due to this. Exporters have lowered the price to obtain higher qualities.

📈 USD 16.00 /kilo (Clove Leaf 85%)

📈 USD 18.00 /kilo (Clove Bud)

📈 USD 18.50 /kilo (Eugenol)

NUTMEG OIL

Myristica fragrans 🌍 Indonesia

Indonesia stands as a major global producer of nutmeg, contributing to both local consumption and international trade. However, the nutmeg industry faces several challenges that impact production, yield, and quality.

The quality is unpredictable since raw material is getting mixed with Sulawesi. Production forecast this year is 30% lower. This is due to heavy rainfall last year, which resulted in mace either not bearing fruit or falling. Price is increasing daily.

The Ultra Group purchase team visited the sources of nutmeg production to gain deeper insights into the market situation of this product.

A summary of the key findings of their sourcing visit are as follows:

- Larger nutmegs are preferred for the spice industry. In the current situation the spice market is more lucrative than the oil market. Sulawesi is the largest producer of nutmeg in Indonesia, but it is mostly cultivated for the spice market.
- Smaller nutmeg fruits are used for essential oil extraction. In the current situation they have lower myristicin content as compared to the past.
- Nutmeg harvesting season varies between August and November, usually 9 months from blooming for the spice and 6 months for the oil.
- 2023's forecast suggests reduced harvest due to adverse climatic conditions including excessive rain and extreme hot weather.
- Nutmeg production in Indonesia faces various challenges, including fungal infections and adverse environmental conditions which adversely affect production, yield, and quality.
- Currently, the spice market is more lucrative than the essential oil market for the farmers. Due to this many farmers are waiting to harvest the spice grade fruit. Fungal infections pose a significant challenge to nutmeg production leading to premature breaking and damage of nutmegs.

🏠 USD 100.00 /kilo

PATCHOULI OIL

Pogostemon cablin 🌍 Indonesia

Planting area for patchouli has shifted to the Gorontalo area. Depleting soil nutrient conditions have made it impossible to plant patchouli in several areas in Sulawesi. As a result, farmers have shifted to other crops. Prices are increasing due to decrease in the quantity of oil supply.

🏠 USD 70.00 /kilo (Dark)

🏠 USD 71.00 /kilo (Light)

🏠 USD 74.00 /kilo (MD)



LIME OIL

Citrus aurantifolia 🌍 Mexico

Mexico's lime season is rather concerning. The prices of fresh fruit continue to be high due to the huge demand from the fresh market. The availability of key lime for the processing industry will be very low for the new season. Limited fruit availability has led to a rapid increase in lime oil prices. Additional factors contributing to the difficult lime oil situation include increasing labour, energy, and transport costs; inflation, price fixing by criminal gangs and the destruction of many containers of Brazilian limes because of bacterial disease.

The vast majority of Mexico's fresh fruit exports is to USA. However, it is even hard for Mexico to fulfil this demand. Essential oil contracts from the previous year have also not been fulfilled.

🏠 USD 110.00 /kilo

CABREUVA OIL

Myrocarpus frondosus 🌍 Paraguay

There is good supply of the oil. Production volumes are satisfactory. Prices are expected to hold steady till the end of 2024.

🏠 Price on Request

GUAIACWOOD OIL

Bulnesia sarmientoi 🌍 Paraguay

Quantities from 2022 are still available in stock. The export quota for 2023 will only be confirmed in October. Oil is available in the market with good production volumes.

🏠 Price on Request

PETITGRAIN OIL

Citrus aurantium ssp. 🌍 Paraguay

Major production season only commences mid-October. Due to the winter season the months of June, July, and August witness low production. Farmers generally do not distil oil during this period. There is decent supply of the oil.

🏠 USD 77.00 /kilo



LEMON OIL

Citrus limon (L.) Burm. F. 🌍 Spain

ALLIMPO's first estimate of the Fino lemon harvest for the next 2023/2024 crop season forecasts a production in Spain of 990,000 metric tonnes (MT), which represents a significant increase of 30% compared to the production of this same variety in the campaign 2022/2023, and a return to the levels reached in the campaign 2020/2021, where the production of Fino lemon already reached 980,000 MT.

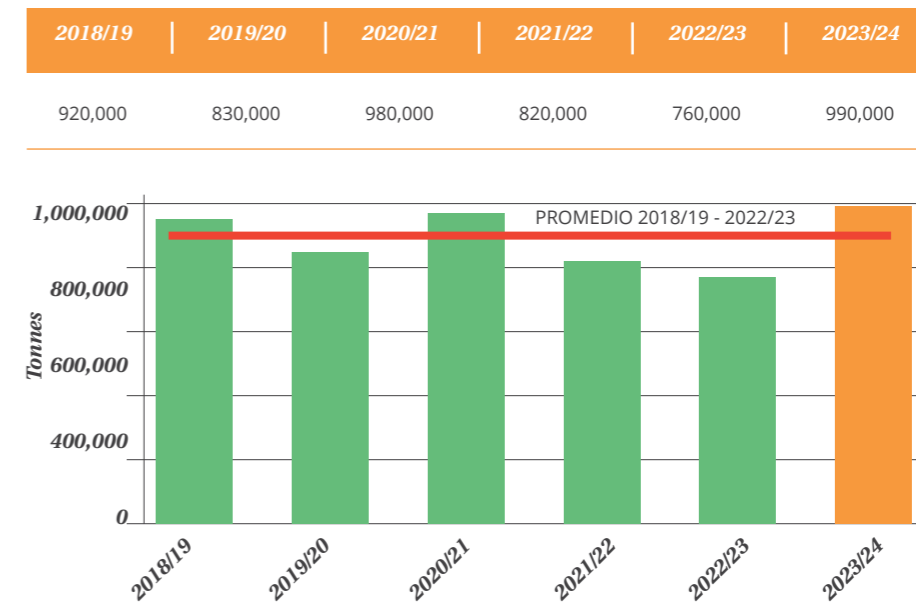
This first harvest estimate is subject to the evolution of weather conditions, water availability and the impact on the harvest volume of the entry into production of the new plantations, since the lemon surface Fino has increased by 5,671 hectares in the last 6 years, from 25,609 hectares in 2017 to the current 31,280 hectares (+22%), according to official data from MAPA (Ministerio de Agricultura, Pesca y Alimentación).

Spain will continue in 2023/2024 to be the leading exporter of fresh lemon, and the second largest lemon processor in juice, essential oil and dehydrated peel worldwide.

Although the abundant rainfall that occurred last May was generally positive for the development of the crop, it was accompanied by different episodes of hail, estimating that some 1,000 hectares could have been affected by this weather phenomenon that occurred in different areas of the region of Murcia. The most significant damage has occurred in Campo de Cartagena, Alhama or Vega Media del Segura (localities of Archena and Molina de Segura).

📊 EURO 12.00 /kilo

FINO LEMON PRODUCTION (MT)





CINNAMON BARK OIL

Cinnamomum zeylanicum 🇸🇷 Sri Lanka

There is plentiful supply of distillation grade material. In the previous quarter harvesting continued in the off-season as well. Though the official harvesting period was from the end of April to mid-May. The oil is witnessing a low-price trend now.

📈 USD 275.00 /kilo

CINNAMON LEAF OIL

Cinnamomum zeylanicum 🇸🇷 Sri Lanka

Several distillers have halted production as costs are exceeding the price the oil is fetching in the market. There is a desperate attempt from collectors to off load product, as holding it incurs a substantial cost. Low demand from USA and key European markets resulted in crashing of prices in the previous quarter. The trend has not reversed yet.

📈 USD 16.00 /kilo

NUTMEG OIL

Myristica fragrans Houtt. 🇸🇷 Sri Lanka

Only dry material supply is available. No fresh crop has been added since the second quarter. Price has held steady from the first quarter of 2023.

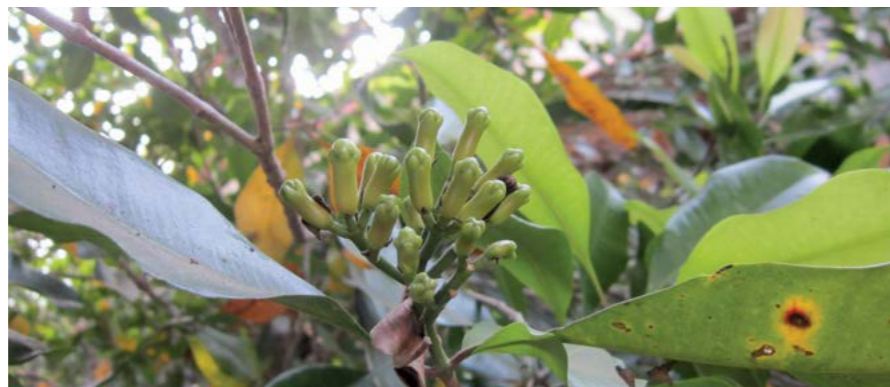
📈 USD 59.00 /kg

CLOVE BUD AND STEM OIL

Eugenia caryophyllata 🇸🇷 Sri Lanka

The mid-year Yala crop is inconsequential, and no fresh crop is available. Raw material prices have remained firm.

📈 Price on Request



Ultra International (Far East) Pte Ltd.
Essential Oils, Fragrances & Flavours

NUTMEG OIL

Warmth of the tropics to spice up your senses.





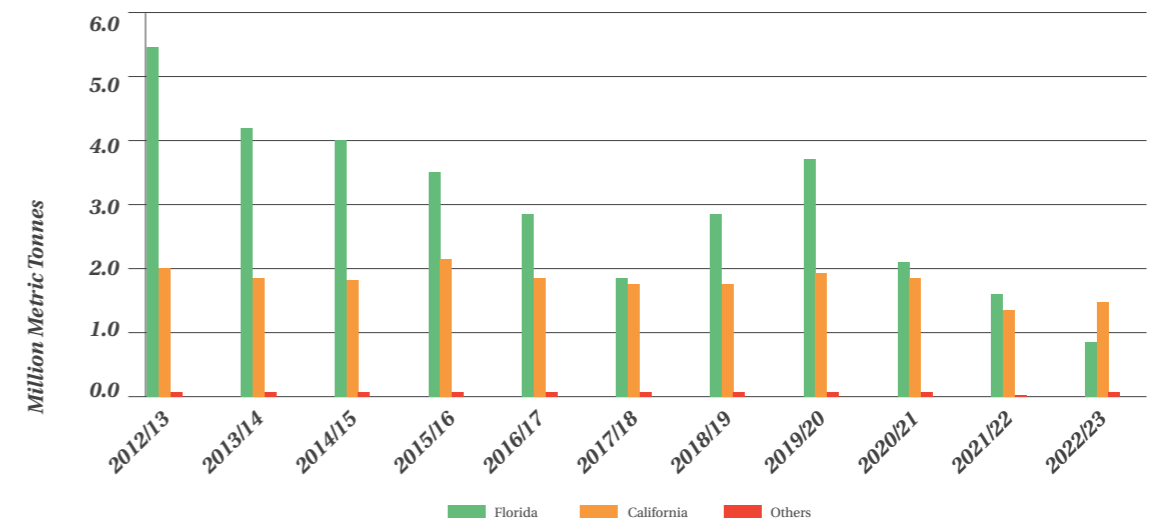
ORANGE OIL

Citrus sinensis 🌐 USA

According to the USDA July 2023 forecast, the USA orange production is estimated to drop by over a quarter to 2.3 million metric tonnes (MMT), the lowest level in over 56 years. Yields continue to decline in Florida due to fruit drop caused by citrus greening, reduced area harvested and high winds from hurricanes. California is estimated to produce over twice as many oranges as Florida in 2022/2023.

Final estimates for the 2022/2023 season from USDA showed just 15.85 million boxes of oranges in Florida. This represents a 60% drop from the previous season, and the lowest yields since 1936. Multiple years of intense storms, unseasonal frost, and citrus greening have wiped out an enormous number of orange groves, many of which are unable to recover due to damage dealt to the orchards' root structures. These devastating losses have already forced many Florida growers out of business. More than 90% of all Florida citrus production was impacted by hurricanes in 2022. This resulted in \$675 million in damages, including lost revenue and damages to crops and property.

U.S. ORANGE PRODUCTION CONTINUES DOWNWARD TREND IN FLORIDA



Consumption and exports are flat while oranges for processing are lower with the drop in Florida production.

Sustaining demand for Florida citrus products relies on maintaining adequate production and availability, as a decrease in either factor has a negative impact on overall consumption. In the orange juice category, supply shortages exerted greater pressure on prices compared to other categories, particularly after the 2022 Florida hurricane and freeze events which decimated Florida's production in the 2022/2023 season by 60%.

Despite the increase in Brazil's production last season, global availability of orange juice was projected to decrease by up to 13% when initial inventories were included in total availability. This decline stymied retail distribution, which is the primary channel for Florida's production to reach consumers. USA orange juice production is estimated to fall nearly 50 percent to a record low 85,000 MT due to this drop in oranges available for processing, especially in Florida. This in turn has led to a substantial reduction in orange oil production. Orange juice consumption is estimated down with the reduced production but is somewhat offset as imports are estimated to increase over 30%.

Florida citrus growers are in a precarious situation as they evaluate higher prices at retail. While it may seem advantageous, high prices lead to a decline in consumer demand and overall revenue. Furthermore, for the Florida grower, inflation means higher production costs at a time of reduced yields. Despite higher prices, record high production costs continue to strain grower profitability, leading to a net reduction in revenues. Consequently, producers must balance gains from increased prices with high production costs and diminished yields.

🏠 USD 18.00 /kilo

ORANGE, FRESH: PRODUCTION, SUPPLY AND DISTRIBUTION IN SELECTED COUNTRIES
(1,000 METRIC TONS)

	2018/19	2019/20	2020/21	2021/22	Jan 2022/23	Jul 2022/23
Production						
Brazil	19,298	14,870	14,676	16,932	16,524	16,753
China	7,200	7,400	7,500	7,550	7,600	7,600
European Union	6,800	6,268	6,531	6,720	5,854	5,856
Mexico	4,716	2,530	4,649	4,595	4,200	4,200
Egypt	3,600	3,200	3,570	3,000	3,600	3,600
United States	4,923	4,766	3,981	3,108	2,452	2,288
South Africa	1,590	1,414	1,511	1,609	1,650	1,630
Vietnam	855	1,017	1,161	1,583	1,150	1,583
Turkey	1,900	1,700	1,300	1,750	1,400	1,320
Morocco	1,183	806	1,039	1,150	750	783
Argentina	800	700	750	830	800	623
Australia	515	485	505	535	505	505
Costa Rica	295	285	290	300	305	305
Chile	140	135	200	164	200	174
Guatemala	178	170	167	168	180	168
Other	309	356	356	416	358	377
Total	54,302	46,102	48,186	50,410	47,528	47,765
Fresh Dom. Consumption						
China	7,059	7,240	7,291	7,460	7,520	7,565
European Union	5,878	5,963	5,954	5,947	5,640	5,470
Brazil	4,961	4,967	4,582	4,669	4,636	4,690
Mexico	2,486	1,596	2,416	2,391	2,400	2,398
Vietnam	906	1,062	1,235	1,634	1,200	1,618
Egypt	1,537	1,372	1,519	1,400	1,600	1,600
United States	1,259	1,409	1,234	1,183	1,207	1,168
Turkey	1,539	1,348	1,018	1,296	1,044	1,068
Morocco	968	654	897	965	630	663
Russia	540	501	513	329	518	518
Saudi Arabia	402	369	428	410	423	443
Iraq	268	393	364	449	373	418
Argentina	410	428	478	569	542	371
United Kingdom	243	219	238	250	250	250
Guatemala	212	208	216	209	228	213
Other	1,771	1,832	1,888	1,784	1,820	1,698
Total	30,439	29,561	30,271	30,945	30,031	30,151
For Processing						
Brazil	14,362	9,915	10,118	12,291	11,913	12,090
Mexico	2,200	900	2,200	2,150	1,760	1,760
United States	3,378	3,050	2,498	1,826	1,140	975
European Union	1,309	848	1,026	1,110	659	831
Egypt	360	335	350	300	300	300
China	520	400	350	249	240	220
Costa Rica	216	213	215	212	221	218
Australia	210	195	226	215	210	210
Argentina	307	190	186	200	200	200
South Africa	333	76	123	180	184	155
Other	197	182	196	219	193	192
Total	23,392	16,304	17,488	18,952	17,020	17,151

CITRUS OILS



Presenting a range of superior concentrated, natural and sustainable folded citrus oils.



Ultra International B.V.

Essential Oils, Ingredients, F & F



PATCHOULI
Oil

Patchouli, with its powerful scent,
A fragrance that's both bold and intent,
A scent that's both wild and divine,
A fragrance that's truly one of a kind.