

ESSENTIAL OILS

MARKET REPORT

AUTUMN 2024

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WELCOMING A SEASON OF CHANGE

With curtains coming down on summer, a novel palette with shades of red, yellow, orange and brown fills the landscape. The warmth of these tones find contrast in the cool chill in the air. The arrival of autumn marks the onset of change. It encourages creativity with its garland of warmest seasonal tones. Amidst the hues of autumn leaves, we are glad to interact with our peers at IFEAT Bangkok 2024. Being a platinum sponsor, we extend a heartfelt welcome to all delegates, whilst expressing our sincere gratitude for their enthusiastic response.

With shift in the weather, we are time travelling to an era which was marked by revolutionary changes. The 70s made a unique statement. They were defined by political scandals, cultural upheaval, and the breakup of The Beatles. It was a decade of profound transformation that witnessed the rise of counterculture movements and the fall of dictatorships. Rediscovering the charming 70s, Ultra presents '**Retro Revival**,' a journey through the decade's most iconic trends and events.

The 1970s was a popular era for fashion with groovy vibes and bell-bottoms. This is when rock 'n' roll and blues took a backseat, and disco, funk, and soul became the centre of public attention. The 70s was a decade of sweeping cultural transformation across the board. When it comes to fragrances, this was a decade of the masses, as luxury came knocking to their doorstep. We pay homage to those trends in the report.

The captivating scent of patchouli evokes the spirit of the 70s, a decade continuing the flower power theme. Laden with warm and sensual notes, patchouli has a rich, earthy, woody, and marginally sweet aroma. It has been a preferred fragrance for centuries, but the 1970s have a special connect with this aroma. Flip the pages to learn more about this connection.

In present times, it has been a busy year for the Ultra team as we expand horizons and constantly try to improve our product range by interacting with brilliant minds at global conferences. The team has also been actively involved in learning and improving at the grassroot level by visiting farm sites.

While we try and service all client requirements, it has been a challenging year for patchouli and orange. Unfortunately, their prices are at an all time high. However, our team is working round the clock to sustainably source these products for our customers.

The IFEAT conference will be a melting pot of ideas, and a great opportunity to trigger innovations. We sincerely wish that the conference provides everyone the prospect to learn and enhance their respective business.

Peace, Love and Happiness!

Priyamvada Sanganeria

Director, Ultra International BV

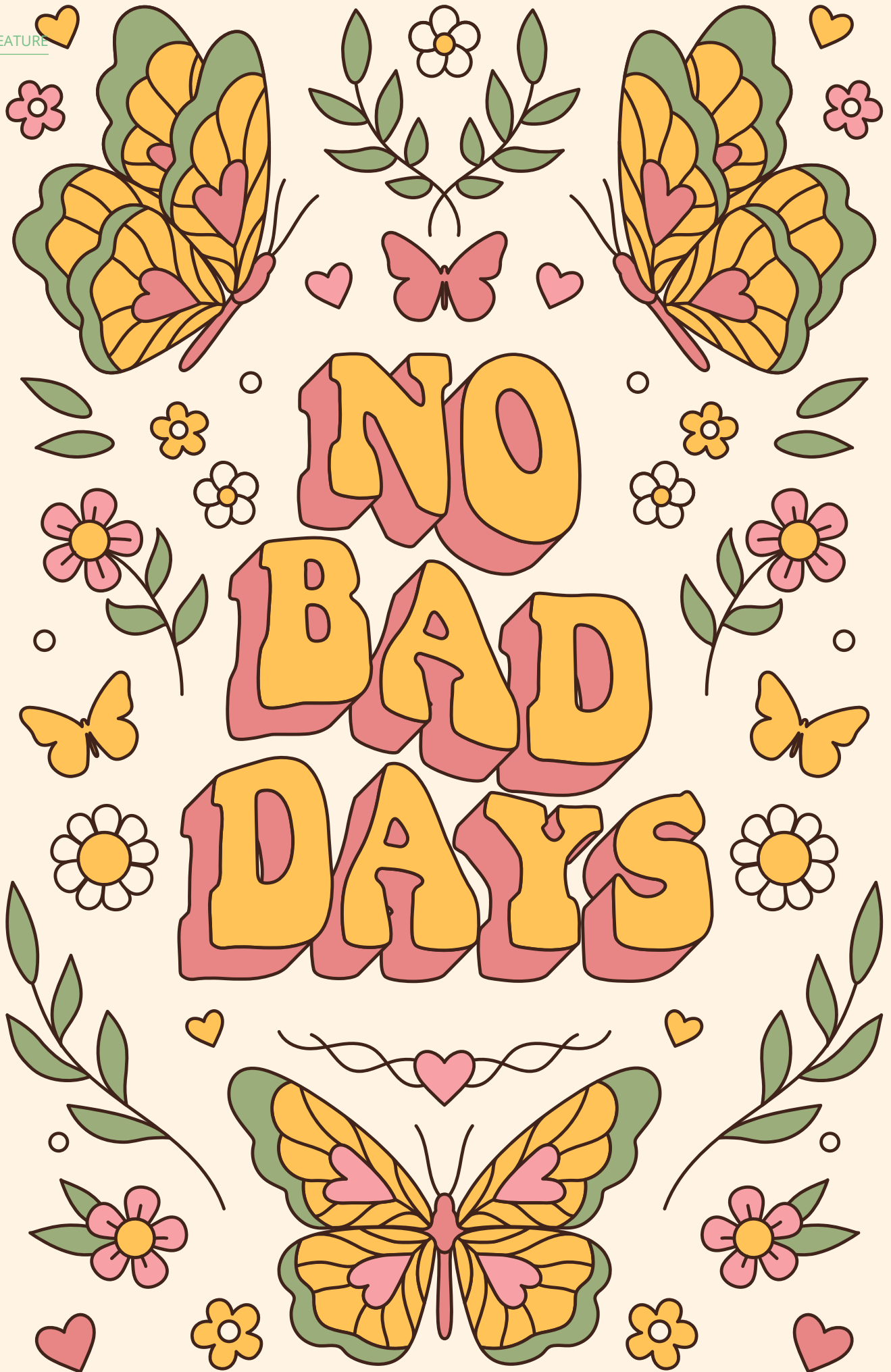
LEMON OIL

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

The citrus sector of Tucumán faces one of its most serious crises. About 4 to 6 years ago, discarded lemons were thrown away from the packaging because they were dirty fruit. But later those fields were no longer harvested. And now there are closures of farms and packaging. Some 12,000 hectares of lemon crops are abandoned or with medium or low care. This opens the door to HLB providing ideal conditions for “greening” to arrive and settle. This is in addition to the 6,000 hectares that have been lost or are irrecoverable. Producers and industrialists affirm that the season will be very complicated due to the low price of the fruit due to global overproduction. This is because other countries have ventured into lemons and have become serious competitors for the province in terms of exports.

Added to this is that for 4 years there has been fresh fallen fruit that is not harvested because it constitutes a high cost in labour. Furthermore, 4 years ago, between 35 and 40 tonnes/ha were produced with good fertilisation, but today the production rate ranges between 5 and 8 tonnes/ha. That is, there is less production, and the producer can no longer make a living from this activity.

📈 USD 12.00 /kilo





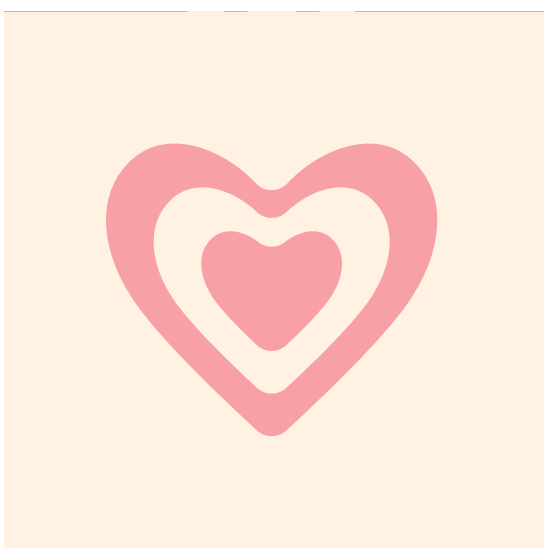
A HEADY DECADE



The 1970s made a unique statement across the globe. While political turmoil, social movements, and tech advances dominated headlines, they also paved the way for an adventurous take on other aspects of life.

This decade is famous for sweeping cultural transformation across the board. The older generations consider the 1970s to be the best decade yet. The time witnessed a shift in music, iconic fashion, and experimentation and free-will.





Globally there was an upheaval and the rebellious youth had much to propagate. From political scandals, wars, hostage crises, industrial tension, stagnant wages, energy crises, to inflation. Being done with the impact of war, the “flower power” movement that started in the mid-60s carried forward into this decade and gained momentum. With the backdrop of Civil rights and women’s empowerment in play, the world craved stability, but in a peaceful manner.

The quest for peace saw the convergence of far-flung ideas in every aspect of life, from fashion to food to culture. This was a colourful era and was defined by tie-dye wearing free-spirited hippies, and sequin-clad disco dancing.

Interestingly, the term “Me Decade” was coined in the 1970s in America. The generation flaunted a new attitude, with atomised individualism sprouting as contrast to previous social values.

In the creative world, rock ‘n’ roll and blues took a backseat, and disco and soul became the centre of attention. With influences from across the globe merging and inspiration being drawn from technology, the 70s also gave birth to funk, reggae, ska, and punk-rock music.

The American motion picture world was abuzz with activity, from ‘Grease’ and ‘Willy Wonka,’ to ‘Star Wars,’ all emerged as massive successes and hold weight to date. It was the beginning of the era of mob movies, and what better illustration of that than the release of ‘The Godfather.’



When it comes to fashion and fragrances, this was a decade of the masses, as luxury came knocking to their doorstep. The '70s are identified as an era of bell-bottoms and high-waisted jeans. The marked shift in market dynamics saw a blending of everyday wear with high fashion. Fashion and fragrances ran as a pair, and to match the vibrancy and distinctive fashion themes ruling the streets, fragrance companies experimented with bold and exotic aromas. The high-end perfumes reached the masses.

Beyond this, the decade is also recognised for technological advancement, amongst other inventions, the floppy disk was created at the time. But also, the decade marked the commencement of the digital age with inventions like the cell phone, hybrid cars, and the digital camera, to name a few.

Social change impacted by war was taking shape. Bottom line, people were tired of struggle and just wanted to have a good time. The ideologies of 'live and let live' took form in language within America and the UK, and spread across the world, in terminologies such as "groovy," "funky," and "chill." It was clear, the focus was on personal liberation.

An ode to the 1970s, Gen X, and their impact on the world, the theme of the decade of the 70s flows through us to you, "peace, love, and granola."

Lemon Oil



**Candy to sherbet,
lemon oil was the burst of fun flavours
through the decade of the 70s and beyond.
Funky, ya?**



Ultra International

High-quality essential oils are our favourite guarantee.

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A JOURNEY THROUGH THE CITRUS BELT REFLECTIONS ON A CHANGING LANDSCAPE

A PERSONAL EXPERIENCE DESCRIBING
THE ORANGE SITUATION IN BRAZIL

Filippe Biz, Ultra LATAM Sales Development manager

On a crisp morning, one of almost 15 days of “real Brazilian winter”, this year, I departed from São Paulo, Brazil’s bustling urban center, leaving behind the towering skyscrapers and the hum of city life. My journey led me deep into the heart of the Citrus Belt, toward the Southeast region of the state of São Paulo, where the landscape shifts dramatically from urban sprawl to sprawling grazing lands and sugar cane fields that stretch alongside the road.

As I drove, the scene outside my window told a tale of both beauty and devastation. The severe drought and high temperatures that Brazil has been grappling with this winter had left their mark on the land. Fields, once green and vibrant, bore the scars of fire and neglect, a stark reminder of the environmental challenges. The cold morning air, hovering at a brisk 8°C, hinted at the promise of warmth as the sun rose higher, gradually easing into a comfortable 18°C by midday. This trip was not just an escape from the city’s frenetic pace; it was a journey back to the land, to reconnect with the rhythms of nature and the subtle art of citrus farming.

Arriving at the farm, I was greeted by a breathtaking panorama of lush citrus orchards, their vibrant greens stretching as far as the eye could see. The air was alive with the buzzing of bees, diligently working among the blossoms, and the intoxicating scent of orange flowers filled my senses, evoking memories of simpler times. The farmer welcomed me with freshly brewed coffee, served in the traditional Brazilian style—strong, with generous amounts sugar. The taste transported me back to my childhood, to summers spent at my cousin’s house in the countryside, where the days were long and sweet, and the coffee always tasted of home.

As I wandered through the orchards, the serenity of the environment stood in sharp contrast to the hustle and bustle of São Paulo. The fields were alive with the energy of the new flowering season, a pivotal time for any citrus grower. The delicate fragrance of the blossoms signaled the promise of a bountiful harvest, yet the reality was far more complex. Over coffee in the farm’s main building, the owner shared his story—a tale of perseverance in the face of adversity.



He had dedicated over a decade to citrus farming, and this season was proving to be one of the most challenging yet. One of the biggest concerns this year is the significant drop in the average weight of the fruit. Last season, the fruit averaged between 200-220 grams, but this year, the weight had fallen to just 90-120 grams. The culprit? Unusual weather patterns that had plagued the region. From July to September, winter temperatures were 7°C higher than the decade's average, stunting the growth and development of the fruit. This shift in climate also exacerbated the issue of premature fruit drop, further impacting overall production. And then there was the looming threat of greening disease, a relentless adversary that had already claimed its share of trees.

The conversation with the farm's owner revealed the intricate balancing act required in modern citrus farming. He spoke of the fine line between meeting market demands and maintaining the health of the orchards, a delicate dance made even more precarious by the pressures of disease and climate change. Despite these challenges, the farm had secured a substantial contract for a significant portion of its production. This contract, while providing some financial stability, highlighted the complex dynamics at play.

The market is demanding, and producers are often forced to make tough decisions—like whether to hold fruit on the tree longer in hopes of higher prices, a choice that could disrupt future crops and ripple through the farm's productivity for years to come.

As I prepared to leave the farm and begin the journey back to São Paulo, the complexities and rewards of citrus farming weighed heavily on my mind. This visit was more than just a tour of a farm; it was an immersion into the evolving challenges and enduring resilience of Brazil's citrus industry. Here, in the heart of the Citrus Belt, the land is tended with a deep understanding of its rhythms, a place where the demands of commerce must coexist with the needs of nature. This journey reminded me of the profound connection between the land and those who work it—a connection that, despite the challenges, remains steadfast and true. As I drove away, the scent of orange blossoms lingered in the air, a fragrant reminder of the stories that this land has yet to tell.

ORANGE OIL CP

Citrus sinensis 🌍 Brazil

According to the Fundecitrus forecast released in September, the 2024-2025 orange production in the São Paulo and West-Southwest of Minas Gerais citrus belt is expected to decrease to 215.8 M. boxes of 40.8 kg each. This represents a 7.1% decrease compared to the initial estimate in May of 232.38 M. boxes.

This production is divided as follows (figures in parentheses indicate the drop in production as compared to the previous estimate):

- 36.47 M. boxes of the Hamlin, Westin, and Rubi varieties (-1.8%);
- 14.89 M. boxes of the Valencia Americana, Seleta, Pineapple and Alvorada varieties (-5.3%);
- 63.42 M. boxes of the Pera Rio variety (-10.6%);
- 74.39 M. boxes of the Valencia and Valencia Folha Murcha varieties (-8.8%);
- 26.61 M. boxes of the Natal variety (-1.4%).

The crop reduction is due to the smaller fruit size, which is a direct consequence of the hot and dry weather. 264 pieces of fruit will be required to fill a 40.8 kg box, 23 more pieces than estimated in May. This means the oranges are expected to weigh an average of 155 grammes, which is below the initial projection of 169 grammes. The weather conditions forecast in May for the first four months of the crop season were worse than expected, with rainfall 31% lower, according to Climatempo data. Additionally, high temperatures during the fall and winter intensified evapotranspiration, worsening the severity of the drought. Higher temperatures also accelerated fruit ripening. This led to a faster harvest pace. Consequently, the orange development period is shorter, and more than half of the crop will be harvested under drought conditions.

Harvest anticipation has a positive effect on reducing the fruit drop, mainly due to a reduction in the drop caused by greening.

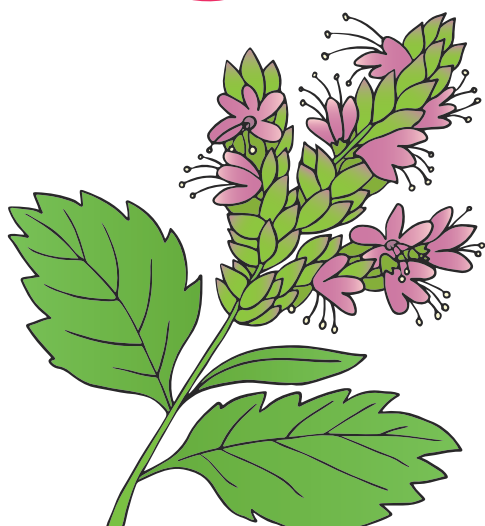
Fundecitrus' annual survey of HLB in Brazil indicates that disease incidence rose from 38.06% in 2023 to 44.35% in 2024 throughout the Citrus Belt of São Paulo and Triângulo/Southwest Mineiro. This is the seventh consecutive year of growth for the disease.

HLB was found in approximately 90.36 million trees. In total, there are 203.74 million orange trees throughout the Citrus Belt.

Improved actions recommended by Fundecitrus and put into practice by citrus growers in psyllid control measures have recently been observed. These practices include the use of more efficient products, adoption of insecticide rotation with different modes of action, reduction of application interval and better spray quality.

📈 USD 19.00 /kilo

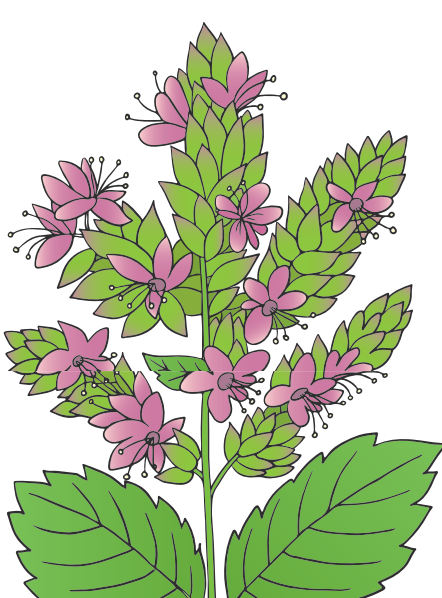




PACHOULI'S 70S RIDE

A captivating scent with intensity adding sensuality to fragrances and blends, patchouli has an ardent fan base. Its earthy, distinctive aroma instantly evokes the spirit of the 1970s, a decade dedicated to flower power.

Pachouli has the distinct ability to linger on the skin for long durations. Its beautiful afterglow and long-lasting nature make it a striking combination. Laden with warm and sensual notes, patchouli has a rich, earthy, woody, and marginally sweet aroma. It has been a preferred fragrance for centuries, but the 1970s have a special connection with this aroma.

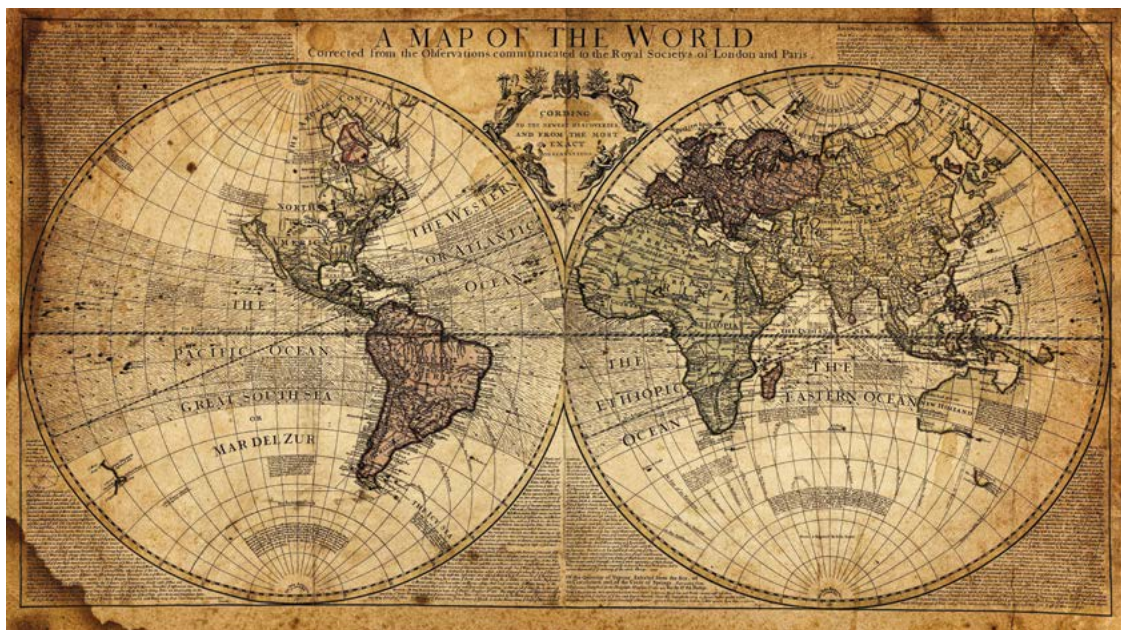




THE ORIGINS

Native to Southeast Asia, patchouli has been a regular in perfumery for thousands of years. Initially used to treat skin ailments, the western world got enticed by this fragrance only in the 19th century. The origins of the name can be traced to Tamil Nadu in South India. In their native tongue, patchouli means 'green leaf'. The plant left this southern Indian state captivated by its rich and deep aromatic palette. The Tamils primarily used patchouli for medicinal purposes, as an insect repellent, and even as an herbal formulation in teas.

The fragrance travelled to the Middle East via the Silk Route and it is believed that Europe was introduced to the exotic fragrance by none other than, Napoleon. These trade routes supplied exquisite textiles, spices, and other distinct objects to the west. To keep them free of moths and other insects, they were packed with patchouli leaves. Once these boxes were Unpacked, the fragrance of patchouli engulfed the merchants in Europe. Soon the aroma of patchouli came to define the exotic objects arriving from the Far East. This was the fragrance that symbolised everything contrary to western culture. Patchouli had already established itself as a rebellious fragrance.





FLOWER POWER CONNECT

The 1970s were symbolised by rebellion, freedom and self-expression. Taking the mid-1960s revolution forward, this decade made "flower power" its slogan. It was an expression of passive resistance and non-violence. Coined by American poet Allen Ginsberg, the slogan transformed anti-Vietnam war protests into peaceful spectacles. Ginsberg encouraged people to hand out flowers to press, politicians, policemen, and spectators.

The bohemian spirit, counterculture, distinctive, the essence of patchouli embodied the spirit of the decade. And it wasn't a surprise to see patchouli emerge as the fragrance of choice for this transformative era. Advocates of flower power revelled in the glory of patchouli and were seen sporting the fragrance regularly. Its whiff was unmissable at key congregations like the iconic Woodstock festival.

Even for those referred to as hippies during the decade, the aroma became a strong ally. Men and women with a carefree spirit, casual dressing and sporting long hair were captivated by the slightly minty undertones and earthy aroma of patchouli. In fact, it is believed that young Americans and Europeans flocked India in the late 60s and early 70s and bought patchouli with them. The aroma of this native Southeast Asian plant created an aura of companionship in this decade.



A MULTIFACETED FRAGRANCE

For centuries patchouli has been celebrated for its healing and soothing nature. It is known to promote a sense of tranquillity and well-being. Apart from being an enticing fragrance, it has various skin benefits. This herbal plant has anti-inflammatory, antiseptic and several healing properties. The essential oil extracted is thus a popular ingredient in skincare products like creams, soaps and lotions.

- **Skin and hair care:** Patchouli possesses cleansing and fortifying properties. It works wonders to balance the sebum production of skin. The oil is thus a preferred choice in anti-dandruff preparations. It aids in reducing scalp irritations and encourages hair growth.
- **Immunity booster:** Patchouli's antibacterial, antifungal, and antiviral properties make it an excellent antidote for fighting infections. It prevents rashes or wounds from getting infected and works wonders in combatting nail fungi.
- **Wellness Elixir:** Patchouli has a soothing nature and is beneficial in relieving stress and ease the mind, body and soul. It can also heighten senses and provide an air of confidence due to its poignant, deep and musky aroma.

“For centuries patchouli has been celebrated for its healing and soothing nature. It is known to promote a sense of tranquillity and well-being.”



AN EVOLVED FRAGRANCE

From change in preferences to regulations, several factors have contributed to the transformation of fragrances. While the folks in the 70s preferred heavy, earthy fragrances, it is lighter, fresher and subtle aromas that are the rage today. Blends created today are catering to this market.

Sustainable creations are the need and demand of today's market and compositions have also been adjusted to take rare or disappearing ingredients into account. They have either been substituted with synthetic replacements or formulations altered to reduce their usage. These reformulations have impacted the strength, smell and staying power of fragrances.

Patchouli has one of the most fascinating histories. From Napoleon Bonaparte and anti-war protests to its brush with fashion, patchouli has left its mark in each decade and the 70s revel in all its glory.

<https://www.carrementbelle.com/blog/en/2023/08/14/patchouli-of-the-70s-a-timeless-fragrance/>

<https://thehistoryofrockandroll.net/flower-power/#:~:text=Flower%20Power%20originated%20in%20Berkeley,%2C%20press%2C%20politicians%20and%20spectators.>

<https://www.organicpamagazine.com/patchouli-essential-oil-an-aroma-with-history/#:~:text=The%20patchouli%20plant%20is%20native,its%20deep%2C%20rich%20aromatic%20palette.>

<https://herbsocietyblog.wordpress.com/2022/07/18/patchouli-what-was-once-old-becomes-new-again-and-again/>

<https://www.korunaturals.com/blog/nz-fusion-releases-patch-new-patchouli-solid-fragrance/?srsltid=AfmBOooXxQUracg5FQu418tmXySMKT1VR43ryjSvsj1j9erhts4Gkiah>

Patchouli oil



**The good vibes of patchouli
defined the base for heady n' hip fragrances of the 70s.
Pretty groovy, baby!**



Ultra International

High-quality essential oils are our favourite guarantee.

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LAVENDER OIL

Lavandula angustifolia 🌍 Bulgaria

Lavender can be seen growing along the Mediterranean coastline, including the Balkans, Adriatic coasts, and coastal regions of North Africa. It is native to the mountainous regions of the Mediterranean. It is also cultivated in South Asia, the Indian subcontinent, USA, and Australia. Lavender is a short, heavily branched shrub that can grow up to 24 inches in height. Lavender is primarily used as a culinary herb, for the extraction of essential oils as well as an ornamental plant for gardens and landscapes.

Lavender grows best in well-drained, fast-draining soil that is moderately fertile. While it can prosper in chalky or alkaline soils, it will not survive heavy clay soil due to waterlogging. Prices are stable for this product.

🏠 USD 40.00 /kilo



MELISSA OIL

Melissa officinalis 🌍 Bulgaria

Melissa, also known as lemon balm, is a perennial herb native to Europe and central Asia. It has bright green, crinkled leaves with a lemon like odor. The plant grows about two feet tall with branching stems. It flourishes in rich, moist, well-drained soil rich in humus. While it is a resilient plant and can prosper in most soil types, it prefers mildly acidic, neutral or even slightly alkaline soil. The plant prefers moderate temperatures, and should be kept in partial shade, especially during hot summers.

🏠 USD 1300.00 /kilo

ROSE OIL

Rosa damascena 🌍 Bulgaria

Bulgaria is the leading producer of rose oil globally. Flowers have been cultivated in the rose valley for centuries. It is engulfed by the Balkan and Sredna Gora mountains. The conditions in this region are ideal for propagating roses.

It produces high quality rose oil and had a bumper harvest this season to match its standards. Farmers employed effective harvesting techniques and had a favourable yield cycle. Production was underway until mid-June, spanning over a period of almost 60 days. With Bulgaria experiencing mild winters, the first flowers bloomed in mid-April itself, leading to an extremely early harvest season. The conditions in May were ideal for rose flourishing. Vibrant pink and fragrant roses filled the fields, courtesy the conducive humid, rainy, and cool weather. Rose picking is a popular tourist attraction and the locals' welcome vacationers to join the task. While manufacturing costs remained constant, the price of oil increased slightly.

🏠 USD 11000.00 /kilo





CASSIA OIL

Cinnamomum cassia 🌍 China

Cassia is primarily found in low-lying coastal areas in uncultivated fields. It grows across the globe in Central America, South China, Vietnam, Laos, India, USA and Africa. It is a medium-sized deciduous or semi-deciduous tree that grows up to 20m in height. It has a straight, cylindrical trunk and prefers cool and wet conditions to prosper. Cassia oil, extracted via steam distillation, is a dark brown, free-flowing liquid with a strong, and spicy odor.

Demand for cassia oil is in the range of 1200-1500 MT. Volumes produced in autumn were 30% of expected quantities, while the spring crop is normal in size. Abundant rain has led to this reduction in crop size in 2024. Majority of Chinese natural benzaldehyde producers use Vietnamese cassia as a raw material. This could have resulted in a decline in the price of the Chinese variety.

🏠 USD 40.00 /kilo

GERANIUM OIL

Pelargonium graveolens 🌍 China

Geraniums fall into two botanical groups. True geraniums are perennial, which can live for several years. They bloom during the spring and fall during autumn. Annual geraniums have lollipop like flowers and have a lifespan of a year.

Geranium oil is extracted from the leaves, flowers and stem of the plant using steam distillation. During the process the plant's aromatic active ingredients are extracted from water vapor. They are later condensed using cooling water. The oil produced has anti-inflammatory and antiseptic properties.

There is limited transaction in the market with demand being low. The oil price has stabilised.

🏠 USD 175.00 /kilo



CITRONELLA OIL

Cymbopogon winterianus 🌍 China

Native to south Asia, citronella flourishes in tropical and subtropical climates with high humidity and abundant moisture. Citronella flourishes in sandy loam soil with vast amounts of organic matter. It struggles to thrive in heavy clay or sandy soil. The ideal pH range of soil for citronella growth should be between 5.8-6.

There is a scarcity of product in the market. Inventory is running low with suppliers struggling to meet demand. This has resulted in an increase in oil price.

🏠 USD 22.00 /kilo



EUCALYPTUS OIL

Eucalyptus globulus 🌍 China

Eucalyptus comes from the myrtle family and boasts of over 660 species of shrubs and trees. They are native to Australia and Tasmania and referred as gum trees or stringybark in these countries. Eucalyptus is mostly cultivated in temperate and tropical regions of India, Americas, Africa, Mediterranean basin, Middle East and China. The oil is extracted from the leaves of eucalyptus trees using either of the three methods, steam distillation, hydro-distillation or solvent extraction.

There are limited transactions in the market leading to the unwillingness of oil traders to sell crude oil. Labour availability is also an issue during the peak season, with most labourers involved in the harvest of corn and rice, and sowing seeds. Oil price has recovered slightly.

🏠 USD 13.00 /kilo

WINTERGREEN OIL

Gaultheria procumbens 🌍 China

Wintergreen is a perennial plant that grows up to 4-8 inches in height once fully matured. It is native to the mountainous regions of northern United States and southern Canada. Wintergreen oil is extracted from the leaves of the plant. Natural material is fermented first, and then distilled to acquire pure oil. Methyl salicylate is the active ingredient in the oil thus obtained.

Demand and supply of the oil is low. This has resulted in reduced farmer interest in distilling the oil as compared to previous years.

🏠 USD 80.00 /kilo



CORIANDER SEED OIL

Coriandrum Sativum 🌍 Eastern Europe

Coriander production and trade have seen notable fluctuations in recent years. In 2021–22, coriander oil production and exports were abundant, but for 2023–24, significant supply challenges are expected. The reduction in distillation volumes is due to raw material shortages, compounded by government sanctions and banking restrictions, limiting availability. Additionally, late spring frosts have affected coriander crops in key growing regions, resulting in lower yields this season.

September 2024 indicate varying market conditions, with fluctuations in coriander seed availability across different regions. The coriander industry continues to face challenges as supply remains tight, and no immediate relief is expected. As a result, further disruptions are likely as the market braces for another difficult cycle, leading to potential cost increases in the near term.

📈 USD 94.00 /kilo

FIR NEEDLE OIL

Abies sibirica Ledeb 🌍 Eastern Europe

The global Fir Needle Oil market is experiencing steady growth, valued at approximately USD 43 million in 2023 and expected to expand further through 2031. Recent trends indicate a rising demand for natural essential oils in the personal care, wellness, and aromatherapy sectors. This surge is driven by growing consumer preference for natural and organic products.

The September and October 2024 market highlight that the growth rate in the essential oil market, including fir needle oil, remains robust. However, the overall growth in global oil demand saw a slowdown, which contrasts with the increasing niche market demand for essential oils like fir needle oil. The Global Natural Fir Needle Oil Market research emphasizes a growing focus on sustainable sourcing and eco-friendly production techniques in this sector.

📈 USD 59.00 /kilo

Davana oil



**Peace, love, and confidence.
Embracing the flower power revolution!**



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High-quality essential oils are our favourite guarantee.

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FRANCE



HELICHRYSUM OIL

Helichrysum italicum 🌍 France

Helichrysum oil is extracted from green parts of the plant including the stems and leaves. It is native to the Mediterranean region and southern Europe. The flowering period for helichrysum is between June to September and the flowers bloom for approximately 10 weeks. Spring is considered the ideal time to sow helichrysum. They take about a week to germinate and can be harvested once petals in the first couple of planted rows have unfurled. To dry these flowers, they are hung upside down in a dry, ventilated area for a period of two weeks.

There is a consistent demand for helichrysum in the market, but production remains low.

🏠 USD 1300.00 /kilo

VIOLET ABSOLUTE

Viola odorata 🌍 France

Violet absolute is a thick liquid with a dark green hue and a strong, leafy, floral aroma. It is obtained from the leaves of violet odorata plant. The leaves are harvested between May and December. For extracting the oil, fresh leaves are placed in an extractor. Volatile solvents such as hexane are used to extract the oil. The solvent is then evaporated to obtain a dark green paste, which is later diluted with alcohol.

The coastal region south of Grasse in France is one of the major producers of violet absolute. Italy and China are other prominent producers of the oil. Egypt has been producing the oil since the early 20th century. The warm weather, and rich, humid soil conditions in Egypt are ideal for violet growth.

Violet absolute is used in making skincare products due to its antibacterial and antiseptic properties.

🏠 USD 995.00 /kilo

LAVANDIN GROSSO

Lavandula x intermedia var Grosso 🌍 France

France created lavandin grosso to improve the plant's productivity and resistance. It is a hybrid of two varieties of lavender and was discovered in 1972 by lavender grower Pierre Grosso. Apart from France, it is also cultivated in New Zealand, Spain, Michigan and Las Vegas. It has a sharp, camphorous scent and blooms with large violet flowers. Lavandin Grosso requires at least 6-8 hours of sunlight to thrive.

The market situation for lavandin grosso remains tense. Producers South of France are struggling to manage costs. The price being offered in the market is not sustainable. Fair pricing is crucial for preserving regional agricultural practices and keeping the industry viable for local farmers.

🏠 USD 20.00 /kilo



A DECADE OF CHANGE

The decade of the 70s saw much upheaval, amidst that chaos, the world united to insist on peace. Stepping into the theme of the decade for this report, here are some of the highlights.



1970:

Boeing 747 launched the first commercial passenger service to London and revolutionised travel. It flight carried 332 passengers and 18 crew members.
 The Beatles announced their disbandment.
 The first march of the Gay Liberation Front took place in London.
 The Apollo 13 mission to the Moon launched and it was the most famous space mission and the infamous line "Okay, Houston, we've had a problem" was said on this mission.



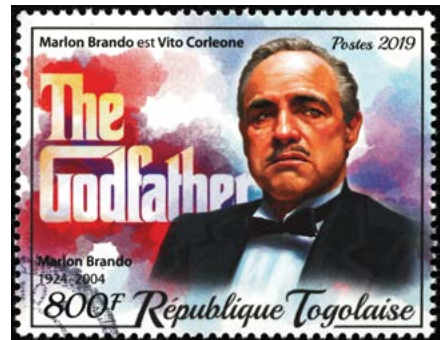
1971:

Walt Disney World opened in Florida.
 Marvin Gaye released his single *What's Going On*, to address police brutality.
 Starbucks was founded in Seattle, Washington.
 The largest ever demonstration opposing a US war took place with 500,000 people marched in Washington D.C. and 150,000 people demonstrated in San Francisco.



1972:

The Watergate scandal was exposed.
 "The Godfather" was released in cinemas in the United States.



1973:

The year marked the opening of the iconic London Bridge.
 Pink Floyd released their landmark album "Dark Side of the Moon".
 The Bosphorus Bridge opened in Istanbul, connecting Asia and Europe.
 The World Trade Centre officially opened in New York City.
 Billie Jean King defeated Bobby Riggs 6-4, 6-4, 6-3 in the famous televised tennis match named "The Battle of the Sexes".



1974:

Richard M. Nixon became the first President of the United States to resign from office, in response to his role in the Watergate scandal.
 ABBA won the Eurovision Song Contest with "Waterloo".



1975:

The Vietnam war ended after 20 years.
Spanish dictator Francisco Franco died.
Bill Gates founded Microsoft.



1976:

The first commercial concorde flight took off.
The Queen sent the first royal e-mail.
Bob Marley was shot in an assassination attempt in Kingston, Jamaica.



1977:

British Airways launched a regular London to New York City supersonic Concorde service.
A second-wave feminism took place to fight for women's equality.
Jimmy Carter succeeded Gerald Ford as the 39th President of the United States.
"Star Wars" opened in cinemas and subsequently became the then-highest grossing film of all time.
Elvis Presley died from a heart attack.
Charlie Chaplin died in his sleep.



1978:

Massive pop culture contributions were seen in this year like, Lego people, Garfield, and the invention of the LaserDisc.



1979:

The IRA assassinated Lord Mountbatten.
The Smallpox virus was eradicated from the world.
Margaret Thatcher became the British Prime Minister and remained so for over a decade.





If the 60s were a decade etched in history for mankind’s first step on the moon, the 70s were defined by political scandals, cultural disruption, and the devastating breakup of The Beatles. It was an era of revolutionary change that marked a dramatic shift in global consciousness. It was a decade of profound transformation that witnessed the rise of counterculture movements and the fall of dictatorships.

RISE OF COUNTERCULTURE

The 1970s challenged traditional values and societal norms. It was a decade that witnessed the rise of powerful counterculture movements, taking a leaf out of anti-war and civil rights protests of the 60s. This generation of revolutionaries embraced peace, love and environmentalism and idolised figures like John Lennon, Bob Dylan and Jimi Hendrix.

The 70s is symbolised by the hippie movement, a major example of counterculture trends. Hippies abhorred consumerism and encouraged a simpler, more natural lifestyle. They were also big advocates of communal living. Hippies became synonymous with colourful clothing, long hair, and vibrant music. It was a decade with a change of attitude to a vibe.

At the turn of the decade in 1969, The Woodstock Music Festival celebrated peace, love and music. Thousands gathered to rejoice this defining moment that engulfed the spirit of what was to follow in the 70s.

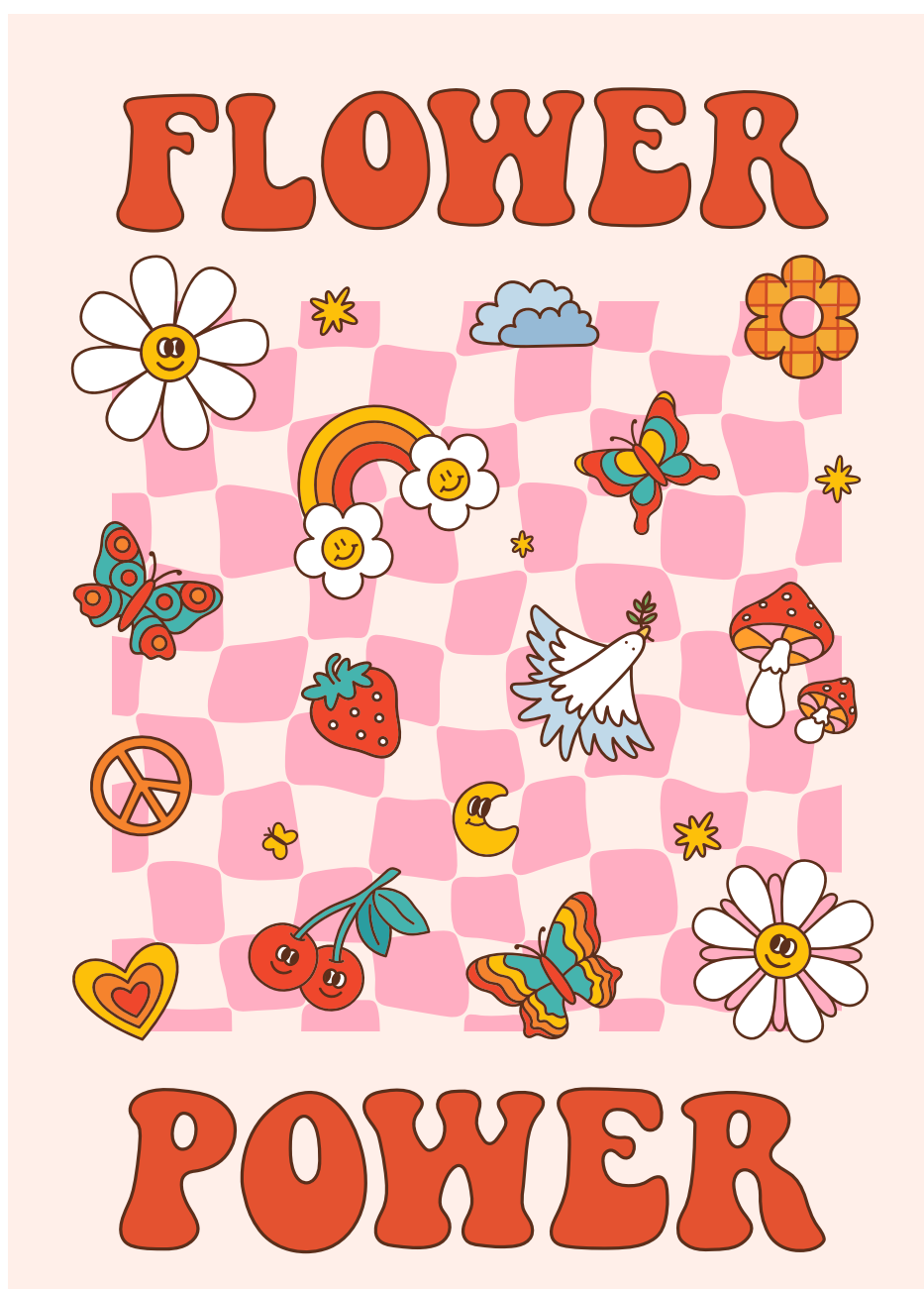
It was also a decade that saw an uprising in feminist movements. Women raised their voice against injustice and demanded rights and equal opportunities. Challenging traditional gender roles, the feminist movement turned revolutionary for women’s rights and saw major legislative changes like legalising abortion in America. Laws were passed across the globe protecting women from discrimination.

A POLITICAL STORM ACROSS THE GLOBE

The 1970s is a decade that shaped the world we live in today. Major political developments across the globe created a storm, and the most impactful one being, The Vietnam War. The war had escalated in the 60s and continued to be in global focus in the 70s as well. Anti-war protests gained momentum and 'flower power' was seen as a major tool of resistance. A movement started in the 1960s, the ideology carried through the 1970s to further promote peace and love as a way to change the world. Ultimately, in 1975, the south Vietnamese government fell.

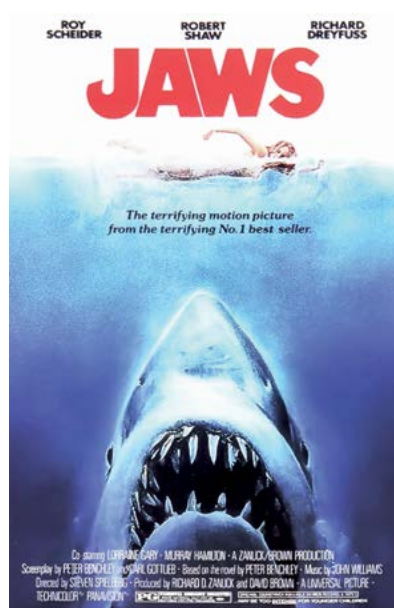
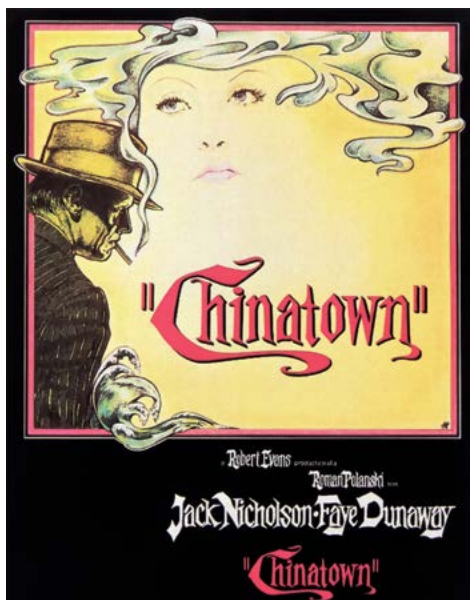
Elsewhere, the cold war between the United States and the Soviet Union continued to boil. It took a horrid turn with the nuclear arms race. Better sense prevailed as talks continued and the two managed to curtail nuclear weapons numbers through diplomacy and measures like the SALT treaty.

The Middle-East had its share of instability. The Arab-Israeli conflict was a major source of upheaval in the region, and the surprise attack by the Arabs in 1973 marked a turning point in this conflict. The Yom Kippur War led to a global energy crisis as the Arabs imposed an oil embargo on the West.





The Godfather



AN ECONOMIC TEST

Economic instability and inflation became synonymous with the 1970s. It was especially an economically challenging decade for the western countries. Apart from the energy crisis, rising levels of unemployment compounded by inflation, drastically reduced the living standards of people. Globally, Governments found it hard to cope with these trials and saw the rise of 'stagflation', an unfortunate combination of high inflation and unemployment.

A SOCIALLY CONSCIOUS CELLULOID

With the collapse of the studio system in Hollywood, the 1970s witnessed the rise of socially conscious filmmaking. Innovative directors used this opportunity to create differentiated content, and one saw glorious works like *The Godfather*, *Chinatown*, and *All the President's Men*. It was also the decade that saw blockbusters like *Star Wars* and *Jaws* revolutionise the movie industry. Television too played its part in shaping popular culture as dramas reflected changing values and stances of the time.

The music scene was dominated by disco. Its catchy beats and glamorous style became a global phenomenon and artists like Donna Summer and Gloria Gaynor governed the charts. It also marked the beginning of punk music.



A REVOLUTION IN STYLE

Fashion and fragrance were not untouched by the revolutionary landscape of this era. Styles became bolder, expressive, and the cultural changes could be seen everywhere. With the rise of the hippie movement, natural fabrics, earthy colours and bohemian aesthetics had a profound impact on fashion. Glitz and glamour with shimmering fabrics and high-waisted bellbottoms too found their way to the fashion scene courtesy of the disco fever. Corduroy flare pants were a rage.

Fragrances too became bold and experimental. While florals remained popular, oriental, woody and spicy notes caught the attention of the masses. With the rise in counterculture movements unisex fragrances hit the market.

The 70s will always be remembered as a decade of profound change. If the counterculture movements challenged traditional values, political and economic events shaped the future. It was an era that saw tremendous exhibition of resilience and courage and left a legacy that can be witnessed across music, fashion, social and political movements even today.

<https://www.britannica.com/story/timeline-of-the-1970s>

<https://www.history.com/topics/1970s/1970s-1>

<https://www.historic-newspapers.co.uk/blog/1970s-events?srsId=AfmBOor7xgT0g0pp3cQfQfRl9mXPZb-P1anBJFB0U9ZU2538d7EgxEF6>

<https://www.goodhousekeeping.com/life/entertainment/g4557/facts-about-the-70s/>

<https://www.history.com/topics/1970s>

Orange oil



The notes of Citrus play centre to fashion, fragrances, and, flavours. The tangy zesty orange oils were predominant in the 70s in all spheres.

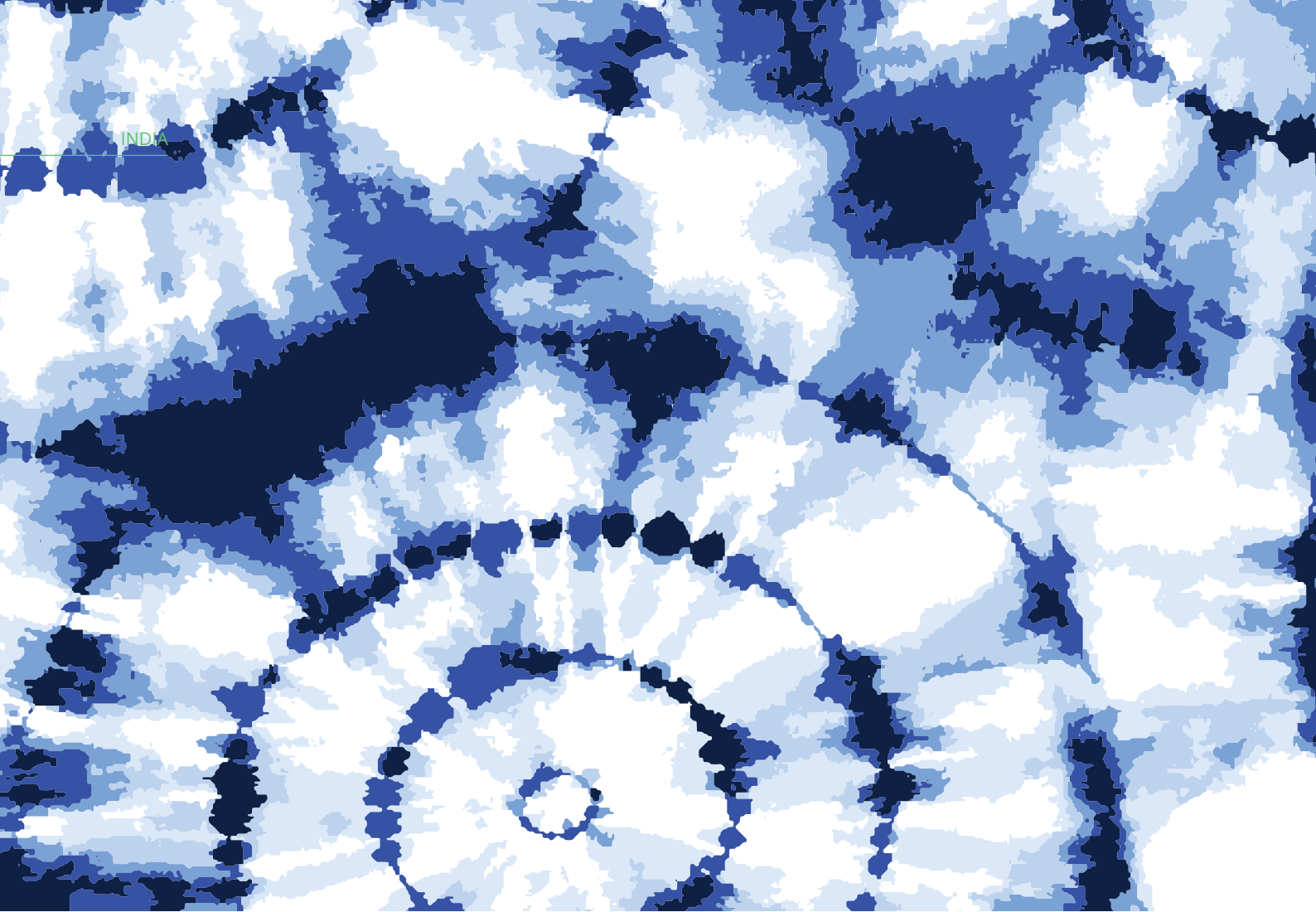
Funky for all the senses.



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BASIL OIL

Ocimum basilicum 🇮🇳 India

A member of the mint family, basil needs well-drained, nutrient-rich soil to flourish. Steam distillation is used to extract basil oil from the leaves of the plant. The oil has a sweet, floral scent and is used as a flavouring agent in cooking.

There has been a delay in the next crop and the season will commence from November.

📈 USD 78.00 /kilo

BLACK PEPPER OIL

Piper nigrum 🇮🇳 India

Black pepper thrives in hilly terrains and well-drained soil. It requires high temperature and abundant rainfall to propagate. Kerala is the biggest producer of black pepper in India accounting for almost 94% of production. Karnataka and Tamil Nadu also produce significant volumes of black pepper.

Growing areas for black pepper received heavy rains, though there was no damage to the crop. Harvest season has concluded, and only limited stocks have entered the market.

📈 USD 50.00 /kilo

CARDAMOM OIL

Elettaria cardamomum L. 🇮🇳 India

Cardamom is native to India and Ceylon, but is also cultivated in Papua New Guinea, Tanzania, and Guatemala. The crop flourishes in tropical rainforests with temperatures in the range of 15-35°C. Cardamom thrives in loam soil, which is acidic in nature with pH levels between 5.5-6.5.

Rainfall will determine the upcoming harvest volumes. Currently, stock entering the market has seen a 20 percent decline in alternate weeks and is almost 30 percent lower than the same time last year. Heavy rainfall in Kerala due to a strong southwest monsoon will positively impact the crop. Farmers are reluctant to release the crop at the current market price.

There is a strong demand for cardamom, and the crop was damaged earlier in the year. This could potentially increase the price.

📈 USD 550.00 /kilo

CORIANDER SEED OIL

Coriandrum sativum 🌍 India

Coriander is treated as a rabi crop and requires a cool climate to grow, though the seeds need warm, dry climate to mature. It thrives in well-drained loamy soil and is cultivated across India.

There was a consistent influx of fresh stock in the market in July, putting pressure on prices. Stocks are available in abundance, and even though production may fall, prices are expected to stay low.

📈 USD 110.00 /kilo

CORNMINT OIL

Mentha Arvensis 🌍 India

Mentha arvensis a perennial herb that prospers in temperate to tropical climates. Also known as Japanese mint it is primarily cultivated in India in Uttar Pradesh with smaller plantations in Punjab and Haryana.

Both *piperita* and *arvensis* belong to the *lamiaceae* family. The two differ slightly in terms of flavour. While *mentha arvensis* has a strong, sweet mint flavour, *mentha piperita* has a pungent taste with a cooling aftertaste and is primarily used for flavouring gum, tea and toothpaste. *Mentha arvensis* has a complex chemical composition as opposed to *mentha piperita*. Both oils contain menthol and menthone, but *mentha arvensis* also has methyl acetate, piperitone, neomenthol, limonene, isomenthone and flavonoids among other chemicals.

The new crop is expected to be lower than 2023. Prices are increasing.

📈 USD 17.00 /kilo

DAVANA OIL

Artemisia Pallens 🌍 India

There is steady demand for the oil without major fluctuations in the market. Carryover stock is getting exhausted. Farmers are liquidating stocks partially and holding on to the rest. The 2024 crop was average, and harvest season has concluded.

With harvesting taking place in hot weather the crop was premature, and oil produced is low on davanone content. There is sufficient stock of low davanone content available in the market.

📈 USD 590.00 /kilo



LEMONGRASS OIL

Cymbopogon citratus 🌍 India

Heavy rainfall and cyclones in growing areas have impacted the crop adversely. Harvesting has been delayed due to rain as well. With growing demand and limited arrivals in the market, price of lemongrass oil has increased.

📈 USD 24.00 /kilo

PALMAROSA OIL

Cymbopogon martini 🌍 India

Palmarosa oil is extracted via steam distillation from dried leaves of the palmarosa plant. The primary component of palmarosa oil is geraniol, which is extremely popular as an ingredient in perfumes. Palmarosa oil leaves a long-lasting rose note and is popularly used in niche perfumes.

There is hardly any availability of the oil in the market. The majority of farmers have ceased production due to poor demand in the last couple of years. Even though demand has seen a spurt since December 2023, there is limited stock since production is negligible.

📈 USD 55.00 /kilo

PEPPERMINT OIL

Mentha Piperita 🌍 India

Mentha piperita or mint thrives in temperate to tropical climates with moderate rain and deep, humus-rich moisture retaining soil. In India, Uttar Pradesh is the leading producer of mint.

Historical evidence suggests that *mentha piperita* is one of the world's oldest medicine formulations being used for over 10,000 years. The aromatic herb has antibacterial properties and works against both gram-positive and gram-negative bacteria. It is also an antioxidant and astringent that can aid in relieving itching and inflammation. *Mentha piperita* is used in conventional medicine to treat toothaches, nausea, cramps, indigestion, cold and sore throats.

With lower arrivals from several regions, the crop size has decreased by 25%, even though Uttar Pradesh has managed to maintain the volumes from last year. Demand for the oil is high, while the yield has been lower. This has resulted in an increase in price.

📈 USD 28.00 /kilo

Nutmeg oil



**Nutmeg was the funky feels
that the foxy mamas couldn't get enough of on their dudes.
Boogie down the spicy notes.**



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CITRONELLA OIL

Cymbopogon winterianus 🌍 Indonesia

In the world of fragrant plants, citronella stands out with its clusters of delicate pink and purple flowers. Interestingly, these blooms don't carry a scent; instead, it's the leaves that release the plant's characteristic fragrance. In warmer regions, citronella showcases its blossoms throughout the year, while in cooler climates, its flowering period is limited to spring through fall.

Many farmers have stepped away from cultivating citronella, mainly due to the low prices for raw materials over the past year. But since April, demand for this valuable oil has surged, while the supply has dwindled dramatically. This shortage has caused a sharp rise in citronella oil prices.

🏠 USD 22.00 /kilo

NUTMEG OIL

Myristica fragrans 🌍 Indonesia

Nutmeg trees take about 25 years to fully mature, reaching heights of up to 20 meters. These trees begin bearing fruit after approximately 8 years and can continue producing for over 60 years. Nutmeg thrives in hot, humid climates, with optimal growth requiring at least 150 cm of annual rainfall. The trees perform best in well-drained soils rich in organic matter, with clay loam, sandy loam, and red laterite soils being particularly favourable.

However, recent weather patterns in Indonesia, a key nutmeg-producing region, have been less than ideal. Although moderate rainfall is typical between June and August, concerns regarding nutmeg quality remain unresolved, posing ongoing challenges for growers.

🏠 USD 82.00 /kilo



CLOVE OIL

Syzygium aromaticum 🌍 Indonesia

The clove market is facing significant pressure due to supply constraints, logistical issues, and rising prices. Demand for cloves remains high, but the availability of raw materials is limited. Clove thrives in warm, tropical climates, but weather forecasts in Indonesia indicate conditions unfavourable for its growth. There is a possibility of a short or absent dry season, which could reduce production volumes. Current yields are already low, and this trend is likely to persist until at least July 2024. Additionally, shipping clove oil is becoming more difficult as transport companies are refusing to handle it due to its strong aroma. These factors have led to a rise in the prices of clove-related products, including clove leaf oil and eugenol.

🏠 (Leaf) USD 16.50 /kilo

PATCHOULI OIL

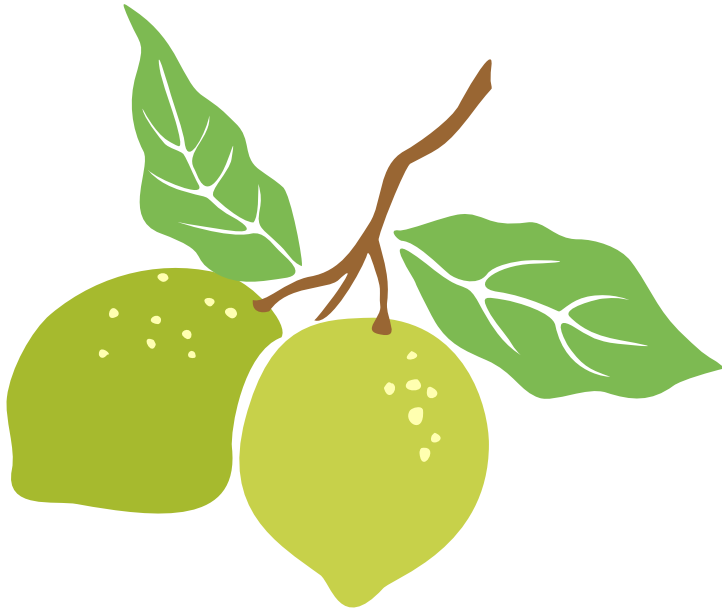
Pogostemon cablin 🌍 Indonesia

Patchouli oil is extracted through a three-step distillation process. Distillers in the region are fetching never before prices in the market for the oil. Patchouli is traditionally harvested six months after planting, but the high price being fetched by the oil has resulted in farmers distilling the product within five months of planting. The oil thus produced is of lower quality. Though farmers are only selling half of their produced volumes, retaining the other in anticipation of further price rise.

The upcoming crop cycle could produce lower yields due to scarcity of rain. Seeds planted can survive up to a month without rain, but if the situation does not improve volumes could become an issue.

There is a conscious effort by patchouli users to reformulate their products to reduce dependency on the oil. Local farmers in Sulawesi foresee the upward trend of raw material prices to continue.

🏠 USD 200-225.00 /kilo



LIME OIL

Citrus aurantifolia – Key lime

Citrus latifolia – Persian lime 🌐 Mexico

The Mexican lime market is experiencing growth, driven by the increasing demand for lime-based products and their applications across various industries, including food, cleaning, paper, textiles, and construction. It is projected to register a CAGR of 4.1% during 2024-2029.

Mexico is one of the major countries producing and consuming citrus fruits. Both Persian and Key limes are economically important for Mexico. Key limes mostly remain in the Mexican domestic market for consumption. However, recently, there has been an increase in the exports of this variety. Key limes are grown mostly on the Southern Pacific Coast of Mexico.

The lime industry in Mexico is largely comprised of small-scale farmers who grow the fruit on small plots of land. To increase production, the Mexican government has launched programs to promote the adoption of new technologies and practices that can increase yields and reduce environmental impact.

📈 USD 95.00 /kilo

MANUKA OIL

Leptospermum scoparium 🌐 New Zealand

Manuka oil is slowly but steadily gaining traction in the personal care segment. Manuka possesses powerful antimicrobial properties. Upon further research it is proving highly effective in controlling odour-causing bacteria. Brands are impressed by these positive findings and are increasingly adding manuka to their deodorant formulations. The oil is also sustainable and natural making it an attractive buy for today's customers who are environmentally conscious and seeking natural solutions. Manuka has the potential to be the most attractive ingredient in innovative deodorant solutions.

Manuka, scientifically known as *leptospermum scoparium*, is native to New Zealand and certain coastal areas in Australia. It is an adaptable tree grown and harvested in the wild. It flourishes in coastal regions and at higher altitudes. It can also sustain a broad range of temperatures and changes in climate. It can endure high speed winds, poor soil, and severe environments. It can forge roots in cliffs and swampy wetlands.

📈 USD 655.00 /kilo



CABREUVA OIL

Myrocarpus Frondosus 🌍 Paraguay

Cabreuva, scientifically known as *myrocarpus frondosus*, belongs to the flowering family of fabaceae. It is primarily cultivated in Argentina, Brazil, and Paraguay. The species is under the constant threat of habitat loss. It grows best in tropical regions with moderately high temperatures ranging between 20-26°C. Cabreuva trees require well-drained soil to prosper and run the risk of getting spoilt in land with water logging issue. Oil is in stock with production volumes at expected levels.

🏠 USD 75.00 /kilo



GUAIAIC WOOD OIL

Bulnesia sarmientoi 🌍 Paraguay

Guaiac wood, also known as Palo Santo, is a slow growing, broad leaf shrub, which is popular globally for possessing the most resilient and hardest wood in the world. Argentina and Paraguay are major producers of guaiac wood as the soil and climate in the region is conducive to the growth to this evergreen tree.

A mixture of wood and sawdust from the tree is steam distilled to produce guaiac wood oil.

There are no restrictions on guaiac wood oil from the Convention on International Trade in Endangered Species (CITES) of Wild Fauna and Flora. There is a decent supply of oil in the market.

🏠 USD 34.50 /kilo

PETITGRAIN OIL

Citrus aurantium 🌍 Paraguay

Petitgrain oil is obtained via steam distillation from the bitter orange tree. The oil is greenish in colour with a woody orange aroma. Bitter orange trees grow in subtropical regions around the world and are cultivated for their fruits, flowers, and essential oil. They flower mostly in late spring between May and June. Paraguay accounts for 80% of the world's petitgrain production. The San Pedro region of Paraguay has the ideal climate for citrus production.

Oil is available in the market. Major production is expected to commence mid-October. Volumes produced from June to August were lower than expected.

🏠 USD 75.50 /kilo



LIME OIL

Citrus aurantifolia 🌍 Peru

Lime trees thrive in warm, subtropical climate with plenty of sunlight. They prosper in well-drained soil, maintaining slightly acidic to neutral pH level between 6-7.

Lime oil is extracted from lemon peels and rind using supercritical carbon dioxide extraction, hydro distillation or cold pressing. In certain cases, steam distillation is also used to extract oil from the leaves of lime tree.

Last year the crop was severely impacted by climatic conditions. In between El Nino, Peru also had to tackle the Yaku Cyclone. On the other hand, 2024 has seen drought like conditions due to La Nina. If weather conditions don't become favourable for lime, production volumes could potentially see a drop of 40% from last cycle. Other south American producers like Brazil and Bolivia are also experiencing similar challenges.

There is scarcity of fruit and price has peaked in the third and fourth quarter.

📈 USD 95.00 /kilo



BUCHU OIL

Agathosma betulina 🌍 South Africa

Major processors in the region formed the Buchu Association. This created tension between exporters, farmers and other harvesters who felt exporters didn't include them in the debate and protected their interests above that of others and the buchu sector. Farmers with limited contracts with local processors are aligning interests with other crops and destroying buchu. They are setting fire to their buchu patches to regenerate fields and prepare for other crops. Harvest is likely to get impacted due to this activity. Cost of distilling buchu oil in the region has also gone up. This is due to the constant rise in the price of gas and other energy sources. Raw material prices have also been impacted due to the local currency exchange rate in comparison to USD.

There is uncertainty about the upcoming crop and the future of buchu oil.

📈 USD 1050.00 /kilo

LEMON OIL

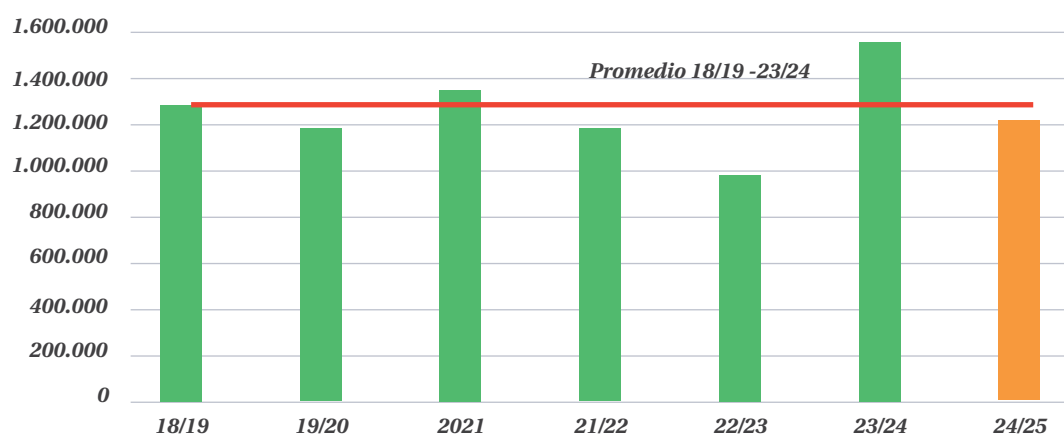
Citrus limon (L.) Burm. F. 🌐 Spain

According to the latest estimates provided by AILIMPO, Spain will produce 1.26 million metric tonnes (MMT) of lemons in the 2024-2025 season, i.e. 21% less than the 1.6 MMT produced in the 2023-2024 season (the largest lemon harvest recorded to date). If correct, those 1.26 MMT would place 2024-2025 just below the average volumes recorded between 2018-2019 and 2023-2024. The *Fino* lemon will experience an 18% drop while the *Verna* lemon a 31% fall.

SPANISH LEMON PRODUCTION IN METRIC TONNES

	2023/24	Forecast 2024/25	DIF (%)
Fino	1,190,000	980,000	-18%
Verna	405,181	280,000	-31%
Total	1,595,181	1,260,000	-21%

ORANGE PRODUCTION IN THE SÃO PAULO AND WEST-SOUTHWEST OF MINAS GERAIS CITRUS BELT, 40.8 KG BOXES



The decline in lemon production is confirmed by ASAJA Murcia, the agricultural association expects lemon production to decrease next season by 20% in the *Fino* variety and 30% in the *Verna* variety. This decrease is attributed to adverse weather conditions, limitations and poor quality of irrigation water, pests and diseases, and the reduction of crop management work due to a lack of profitability in the previous season. The 2023-24 campaign proved disastrous for producers as prices were significantly lower than production costs. Things are expected to return to normal next season.

The Murcia association of producers has called on large retailers to assume the real costs of production and avoid damaging commercial margins. The organization has also criticized EU restrictions on the use of phytosanitary products, which puts the health of the lemon groves at risk and demanded faster action from the Ministry of Agriculture in the authorisation of active materials. Also ASAJA Murcia demands stricter control of citrus imports from third countries, both in phytosanitary terms and compliance with authorised quotas to protect local production and guarantee the quality of the products offered in the EU.

🏠 USD 18.00 /kilo



BLACK PEPPER OIL

Piper nigrum 🌍 Sri Lanka

Black pepper oil is extracted via steam distillation from dried berries of the peppercorn plant. The resulting oil is strong with a spicy aroma and is pale green or yellow in colour. Other than steam distillation the oil can also be extracted using supercritical CO₂ extraction, hydro-distillation and solvent extraction. Black pepper oil is used by the food and beverage industry, as well as an ingredient in cosmetics. It can be used to exfoliate the skin, reduce acne and nourish cells. Though it may cause skin irritation and should be avoided on sensitive skin.

Due to the practice of bold material harvest being employed by farmers, price of extraction has increased significantly. There is a scarcity of black pepper and prices have shot up globally. In fact, raw material prices in the local market have doubled between May and August.

🏠 USD 55.00 /kilo

CINNAMON LEAF OIL

Cinnamomum verum 🌍 Sri Lanka

Cinnamon is a versatile plant and can grow in a variety of conditions. Though it thrives in well-drained soils with pH levels between 4.5-8. Warmer climates with plenty of sunlight are ideal for the growth of cinnamon. It grows best at low altitudes but can survive up to an elevation of 1000m above sea level.

Cinnamon leaf oil has a warm, spicy, and musky aroma, and is slightly thick. It is extracted from the green leaves and bark of the plant using steam distillation. Cinnamon leaf oil has antibacterial and antifungal properties. It is also an anti-inflammatory agent. It can thus be used to treat acne, rashes, infections, relieve pain in joints and muscles and can also calm dry skin.

There is limited stock in the market and demand is increasing. Off season also concluded later and constant rains have been a hinderance. Raw material prices have increased because of the demand-supply dynamics.

🏠 USD 24.00 /kilo



CINNAMON BARK OIL

Cinnamomum zeylanicum 🌍 Sri Lanka

Cinnamon comes from the dried inner bark the cinnamon tree. The plant grows well in tropical countries like Sri Lanka, India, Indonesia, Vietnam, Madagascar, South America and the West Indies. Sri Lanka is considered the home of cinnamon and produces the highest quality. The food industry is a major consumer of cinnamon. It is used in confections, curries, and beverages. The fragrance industry uses cinnamon in perfumes, pharmaceutical products and incense.

Cinnamon bark oil is extracted from the bark of the tree and is rich in flavonoids and phenolic compounds. It possesses antimicrobial properties and is good for skin and hair care.

There is decent demand for the oil in the market. Harvest cycle is expected to continue through December. The off season concluded later than expected. There is a scarcity of raw material in the market, while the demand remains firm. This has resulted in an increase in raw material price.

🏠 USD 225.00 /kilo





CITRONELLA OIL

Cymbopogon nardus 🌍 Sri Lanka

Citronella is a perennial herb that prospers in tropical and sub-tropical climates. It is compatible to most soil types, though grows best in sandy loam with copious amounts of organic matter.

Ceylon citronella oil is extracted from *Cymbopogon nardus* plant via steam distillation. It is used as a fragrance in cosmetics, soaps, candles and incense. Citronella is a popular fragrance and is used in making deodorants. It is also capable of slowing the growth of harmful bacteria and is used in aromatherapy. Citronella oil is also popular as a flavouring agent in food and beverages.

There are quality concerns surrounding the oil regarding DEP and other contaminations. There is limited oil availability with only a few farmers maintaining stock.

📈 USD 40.00 /kilo



CLOVE BUD OIL

Syzygium aromaticum 🌍 Sri Lanka

Clove flourishes in warm, humid tropical climates. It is native to eastern Indonesia and is also grown in the hilly regions of India, Madagascar, Malaysia, Zanzibar and Sri Lanka. Clove trees require well-drained, moisture laden, nutrient rich soil throughout the year.

Clove bud oil has a strong and spicy aroma and is extracted by distilling dried flower buds from the tree. Stem and leaves of the tree can also be used to produce oil.

The last crop cycle did not produce desired results and had limited output. Between October-November, farmers will get an indication of the upcoming harvest and flowering. Rise in local and global demand for clove and clove bud have resulted in firming of raw material price.

📈 USD 65.00 /kilo



ORANGE OIL

Citrus sinensis 🌐 USA

Global orange production for 2023-2024 is estimated to rise 1% to 47.4 million metric tonnes (MMT), as lower production in Brazil and the European Union is more than offset by larger crops in Egypt, USA and Turkey. USA production is estimated to rise 8% to 2.5 MMT on higher yields due to favourable weather.

According to the USDA August 2024 forecast, Florida's all orange production in 2023-2024 increased from previous season by 14% to 18.0 million boxes (M. boxes). Non-Valencia orange production (early, mid-season, and Navel varieties) at 6.76 M boxes is up 10% from 2022-2023 season, while Valencia orange production at 11.2 M boxes is up 16%.

The USDA left its September production estimates unchanged, and the supply fundamentals remain mixed. So far in 2024 the weather in Florida has been normal with no devastating hurricanes compared with previous seasons. Conditions have been a little drier than normal, but most producers have been able to maintain good growing conditions with the use of irrigation. Greening will continue to keep yields down for the next few years but seems to be reducing its impact on the market. In contrast, the high prices are impacting demand downwards.

📈 USD 19.50 /kilo

CITRUS PRODUCTION AND UTILISATION, BY VARIETY – FLORIDA: CROP YEARS 2022-2023 AND 2023-2024 ('000 BOXES)

Crop and State	Production	Crop utilisation	
		Fresh use	Processing
Non-Valencia Oranges			
2022-2023	6,150	741	5,409
2023-2024	6,760	798	5,962
Valencia Oranges			
2022-2023	9,670	836	8,834
2023-2024	11,200	954	10,246
All Oranges			
2022-2023	15,820	1,577	14,243
2023-2024	17,960	1,752	16,208



BASIL OIL

Ocimum basilicum 🌍 Vietnam

Farmers are still in the process of completing their harvest cycle and are facing challenges due to Yagi typhoon. Though certain cultivators have already completed their third harvest cycle.

📈 USD 120.00 /kilo

CASSIA OIL

Cinnamomum cassia 🌍 Vietnam

Cassia plants grow in tropical regions across the globe. In Vietnam they are planted in two seasons, firstly in spring between February and March, and later in autumn in August-September.

Cassia oil is extracted via steam distillation from the bark of *Cinnamomum cassia*. It is a dark brown, free-flowing liquid with a strong, and spicy odour.

It is a challenging time for cassia market in Vietnam. Yen Bai and Lao Cai are the biggest cassia plantations in Vietnam. Both are at the risk of losing crop due to typhoon Yagi. The typhoon struck in first half of September and caused significant destruction. Northern Vietnam experienced major flooding, which is harmful to cassia crop and production. While water levels have started receding, recovery will take time.

📈 USD 34.00 /kilo





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