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# Essential Oil Market Overview

JANUARY 2023

*A monthly summary of the crop  
and market conditions of various  
spice crops from growing regions.*



# NUTMEG OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from June to August

## Price Trend

- The Nutmeg RM prices stabilized at the higher levels during the period
- Slightly bullish to firm price expectation for the short term

## Price Outlook



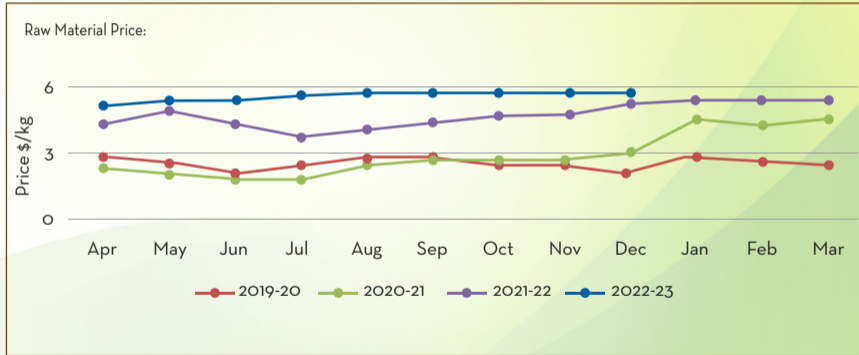
## Market/Supply Dynamics

- New season for the crop is expected to start by April 2023
- The shortage of better quality raw materials prevails in the market
- Prevailing uncertainty continues in the market indicates bullishness in price trends and firmness in the market given the current demand levels

## Crop Arrivals



# MONTHLY PRICE TREND



# CARDAMOM OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from October to November

## Price Trend

- Prices showed slight recovery from the consolidation levels
- Firm and slightly bullish expectations for the short term

## Price Outlook



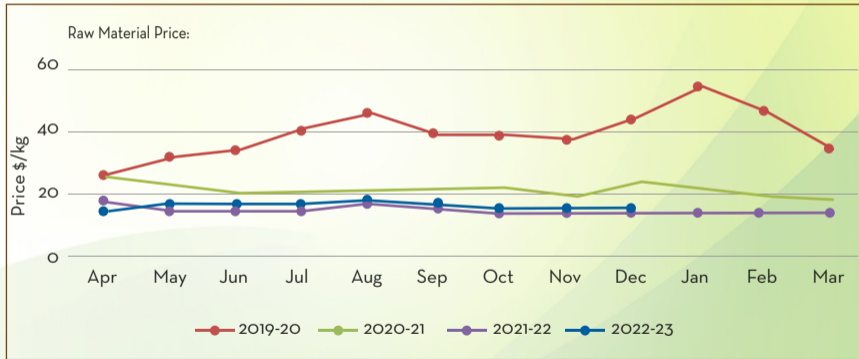
## Market/Supply Dynamics

- Prices are expected to improve in 2023 when carryover stocks are liquidated in the lean months from January to June
- Market doesn't expect a hike in prices until and unless a sudden spurt of demand is seen

## Crop Arrivals



# MONTHLY PRICE TREND



# CYPRIOLOIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from January to June

## Price Trend

- The price level showed a slight stability in the lower levels during the period
- Stability in prices can be expected in short term due to the seasonality factor

## Price Outlook



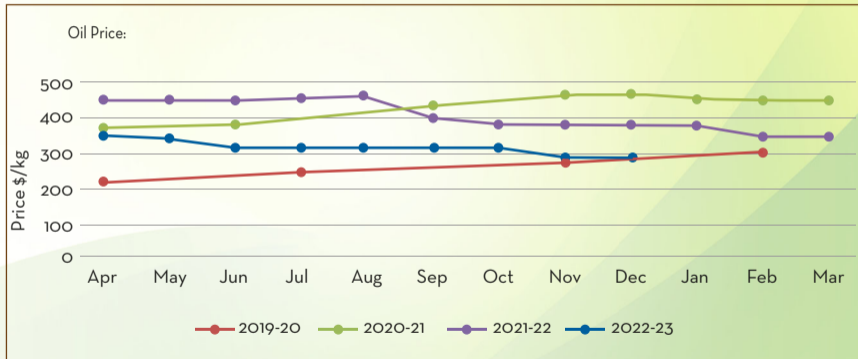
## Market/Supply Dynamics

- The new season is expected to begin in January 2023, expected to be impacted by the rain forecasted at the beginning of the year
- Stable market expectations for the short term given the stable global demand outlook

## Crop Arrivals



# MONTHLY PRICE TREND



# DAVANA OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from February to March

## Price Trend

- Prices showed slight bearishness from past highs
- Price trend said to continue stable until market opening due to the poor supply condition of RM

## Price Outlook



## Market/Supply Dynamics

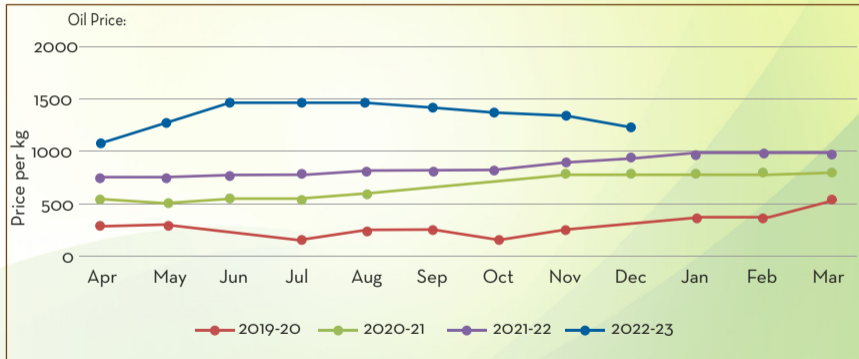
- Initial nursery and replantation of crop was affected in growing regions due to untimely rain; Hence crop is expected to be late this year
- Cultivation area for the crop showed a significant increase given the high prices of Oil in the market
- Distillation of Davana oil is expected to begin by March 2023
- Acute shortage of material with Davanone content still visible in the market and there is a huge demand for the same keeping the markets stable

## Crop Arrivals





# MONTHLY PRICE TREND



# TURMERIC OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from January to May

## Price Trend

- Price stability sustained in the market for the month
- Price outlook expected to be stable or slightly bearish as forecasted by experts

## Price Outlook



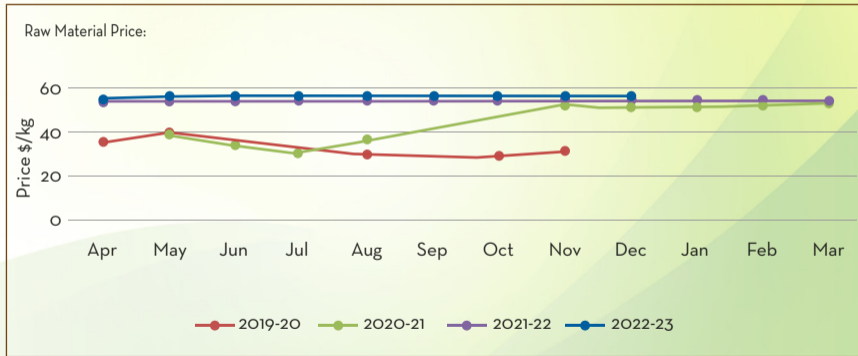
## Market/Supply Dynamics

- Stable demand is visible in the market giving a stable outlook for the short term

## Crop Arrivals



# MONTHLY PRICE TREND



# LEMON GRASS OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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## Price Trend

- Slightly bearish price trend visible in the market
- Expecting a stable price trend for the short term

## Price Outlook



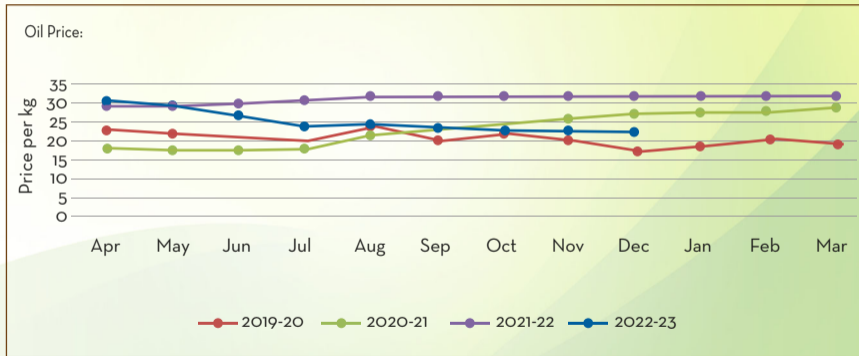
## Market/Supply Dynamics

- Demand stayed at the current lows during the period
- Oil production picked up in major growing belts due to a favorable monsoon

## Crop Arrivals



# MONTHLY PRICE TREND



# PALMROSA OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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## Price Trend

- Price trend showed stability for the period
- Stable to slightly bearish outlook for short term due to the supply conditions

## Price Outlook



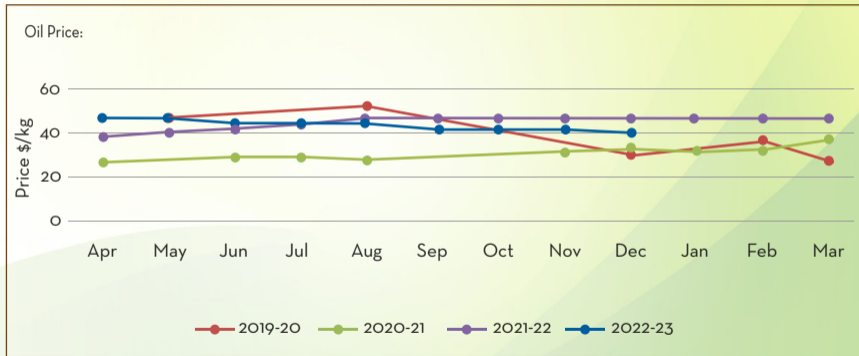
## Market/Supply Dynamics

- Oil production has begun as expected during this period and expected to scale in the coming months
- Carry over stocks with farmers/traders reported low in the markets
- Prices are expected to consolidate until a spike in demand is seen

## Crop Arrivals



# MONTHLY PRICE TREND



# CITRONELLA OIL

Main Sourcing country: India

Crop Season in Main Sourcing Country: Perennial crop

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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## Price Trend

- Price trend showed stability for the period
- Stable and slightly bullish trend can be expected for the short term

## Price Outlook



## Market/Supply Dynamics

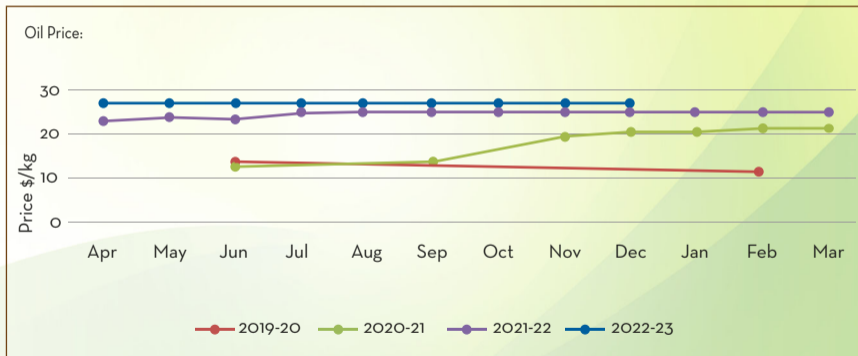
- Stable demand is visible in the market giving a stable outlook for the short term

## Crop Arrivals





# MONTHLY PRICE TREND



# GINGER GRASS OIL

Main Sourcing country: India

Crop Season in Main Sourcing Country: Perennial crop

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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## Price Trend

- Price trend showed stability for the period
- Price levels can be expected to be slightly bullish to stable in the short term

## Price Outlook



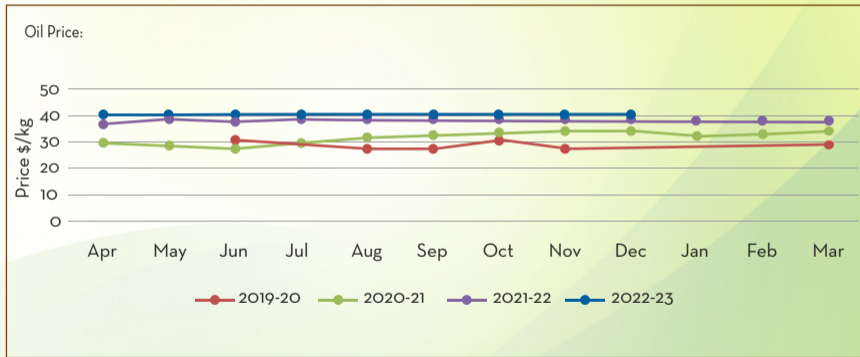
## Market/Supply Dynamics

- Oil Market outlook is expected to follow a consistent and slightly bullish demand trend

## Crop Arrivals



# MONTHLY PRICE TREND



# HOLY BASIL OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from November to January

## Price Trend

- Price sustained bearishness during the period
- Price consolidation can be expected to continue in the coming months with more arrivals in the market

## Price Outlook



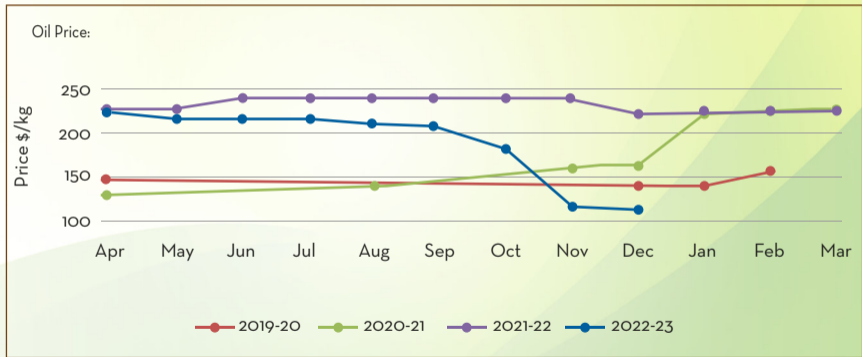
## Market/Supply Dynamics

- The crop season has begun as expected and carry over stocks are available in the market
- Increased production expectation and decreased demand creates a weakness in the market

## Crop Arrivals



# MONTHLY PRICE TREND



# CLOVE BUD OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*Flowering season is from September to October in plains and December to January in High Altitudes.

## Price Trend

- Prices showed slight bullishness during the period
- Can expect strong price levels in the short term due to shortage of RM

## Price Outlook



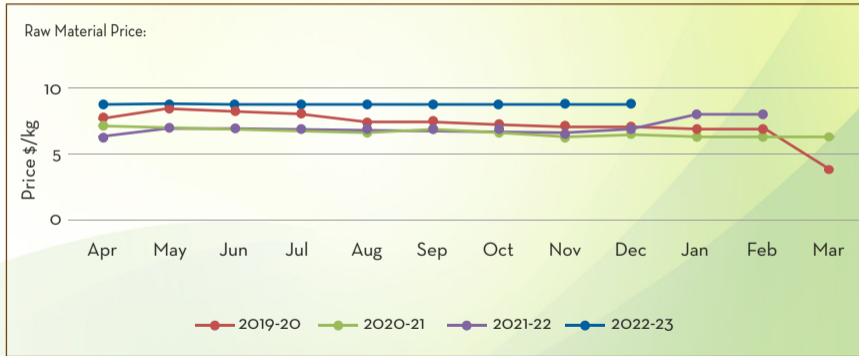
## Market/Supply Dynamics

- Due to a shortage of RM, prices are high across all origins

## Crop Arrivals



# MONTHLY PRICE TREND



# GINGER OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from December to February

## Price Trend

- Price level showed slight downward movement during the period
- Stable outlook for the coming periods

## Price Outlook



## Market/Supply Dynamics

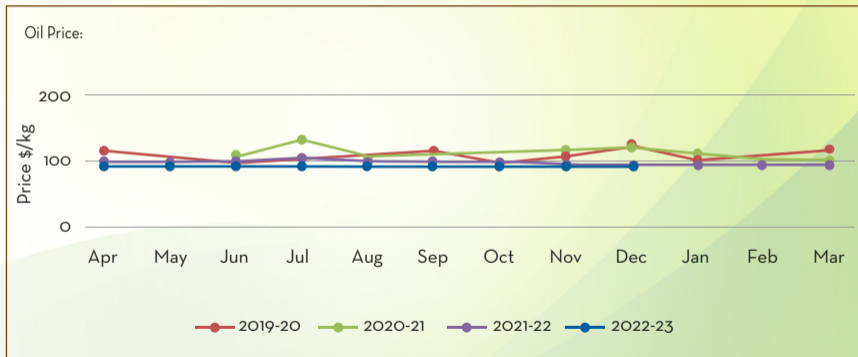
- Crop size is expected to be below market expectation this period
- Market is showing firmness which is expected to continue for short term
- Demand is expected to be slightly bullish to stable for the short and medium term

## Crop Arrivals





# MONTHLY PRICE TREND



# VETIVER OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from January to May

## Price Trend

- Prices trend showed a stable trend for this period
- Prices will be highly elastic to demand

## Price Outlook



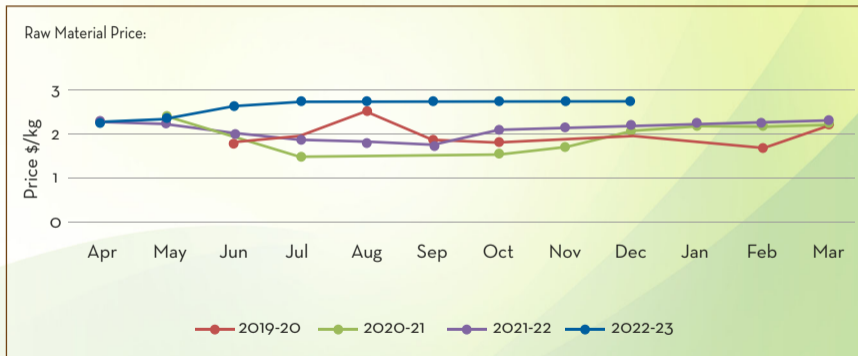
## Market/Supply Dynamics

- Harvest has begun in major growing areas
- The prices and the markets are stable for the short term

## Crop Arrivals



# MONTHLY PRICE TREND



# CUMIN SEED OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from April to June

## Price Trend

- The price trend indicates a slight bullishness trend for short term
- Decreased crop size and climate issues may impact prices in the long term

## Price Outlook



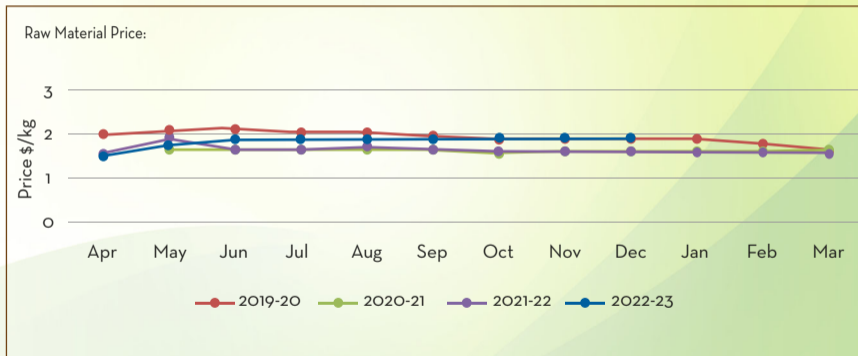
## Market/Supply Dynamics

- A drop by about 5% in crop size reported due to decreased crop area and unfavorable weather conditions
- Prices expect to continue slight bullishness depending on the export demand

## Crop Arrivals



# MONTHLY PRICE TREND



# AJOWAN OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:



\*the peak season of harvest is from December to March

## Price Trend

- The price trend showed consolidation in the current level
- Stable to slightly bullish expectations for short term

## Price Outlook



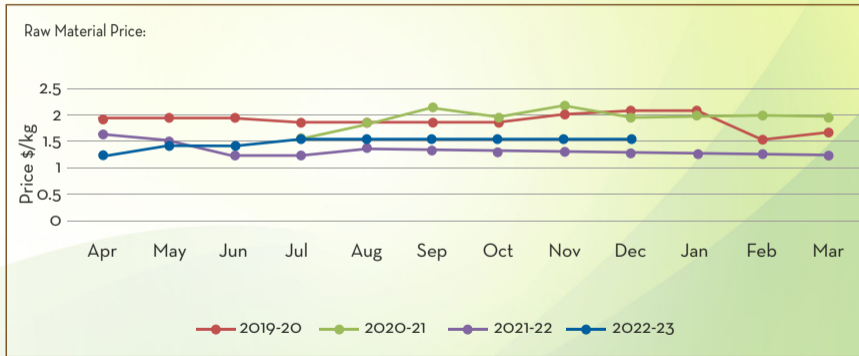
## Market/Supply Dynamics

- Stable arrivals and stable prices are seen in the market
- Low level of volatility in market levels given the current scenario

## Crop Arrivals



# MONTHLY PRICE TREND



# FENNEL SEED OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from April to June

## Price Trend

- Price levels continued slight bullishness during the period
- The market is expected to be stable and bullish for the short term

## Price Outlook



## Market/Supply Dynamics

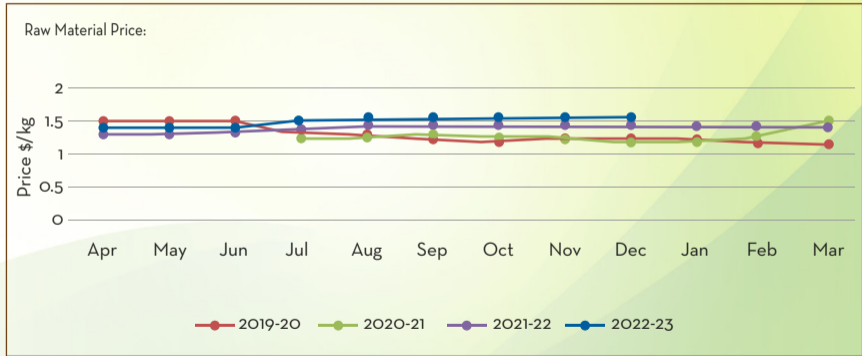
- Harvest has been completed and the crop size is reported good
- Stability and firmness in the market are said to continue until a spike in demand is seen

## Crop Arrivals





# MONTHLY PRICE TREND



# DILL SEED OIL

Main Sourcing country: India  
Crop Season in Main Sourcing Country\*:

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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\*the peak season of harvest is from April to June

## Market/Supply Dynamics

- Harvest Season declared complete end and significant arrival visible in the market
- Stable market expectations as a result of limited demand

## Crop Arrivals



Disclaimer : Please note some of the information and images used have been taken from other sources. The crop market overview is according to the best of our knowledge. Please note that there can be deviations in the forecast from the actual market conditions.

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