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ESSENTIAL OILS MARKET OVERVIEW

APRIL - 2025



NUTMEG OIL

Main Sourcing Country: India

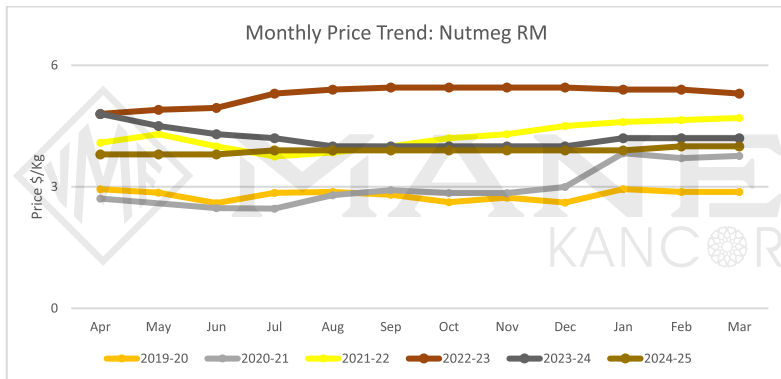
Crop Season in Main Sourcing Country*



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|-----|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|

*Fruits are seen throughout the year. The peak season of harvest is from June to August.



Raw Material Price:



| Price Trend | Price Outlook |
|--|---|
| <ul style="list-style-type: none"> The price trend is consistent and stable. A consistent to mildly bullish trend is expected in the coming months. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> The market has experienced stability in demand leading to a firm and bullish outlook in the short term. Raw material arrivals have started, but in very limited quantities. |  |

CARDAMOM OIL

Main Sourcing Country: India

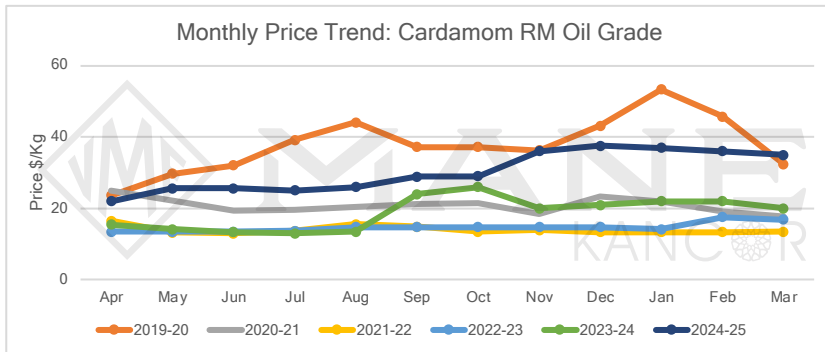
Crop Season in Main Sourcing Country*

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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*Fruits are seen from August to March, the peak season of harvest is from October to November.



Raw Material Price:



| Price Trend | Price Outlook |
|--|---|
| <ul style="list-style-type: none"> Prices are anticipated to remain firm with an upward trend. A stable to slightly bullish trend is anticipated soon. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> Weak demand from North India and sluggish export sales have led to a decline in cardamom prices. The sluggish consumer market in North India following Holi, the end of the financial year, and subdued export sales during Ramadan have impacted cardamom prices. Over the past week, prices have fallen by approximately Rs.250-300/Kg. |  |

CYPRIOL OIL

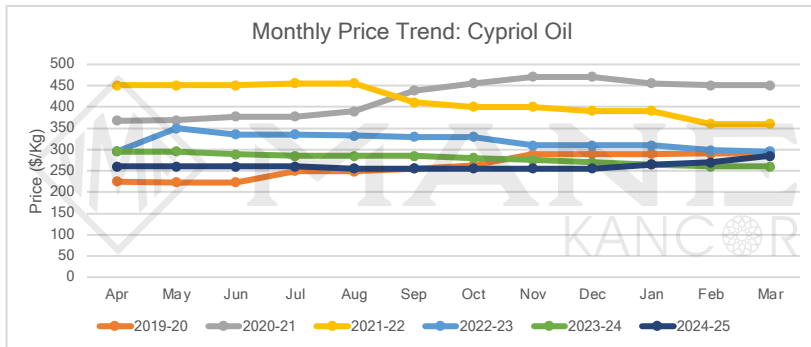
Main Sourcing Country: India



Crop Season in Main Sourcing Country:

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



| Price Trend | Price Outlook |
|--|---|
| <ul style="list-style-type: none"> Prices have indicated a significant upward trend. The upward trend is likely to continue due to the limited supply of high-quality raw materials. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> Due to unexpected rainfall this winter, Nagarmotha which is a wild crop that grows near riverbanks has been affected. Due to high demand, workers are extracting the roots at an early stage, which negatively impacts two key aspects: the quality of the oil and the oil yield. |  |

DAVANA OIL

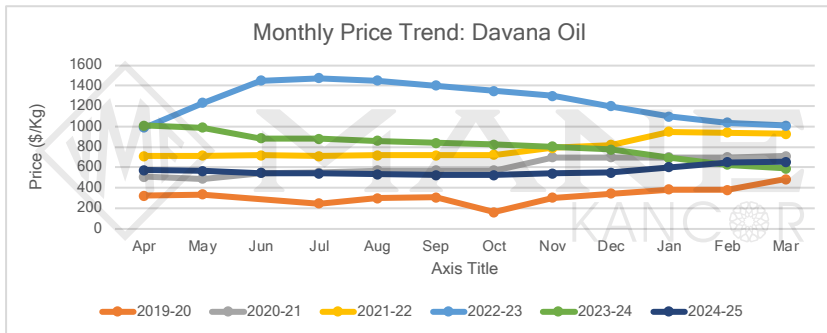
Main Sourcing Country: India



Crop Season in Main Sourcing Country*:

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



| Price Trend | Price Outlook |
|--|---|
| <ul style="list-style-type: none"> Prices have experienced a notable increase. The upward trend is expected to persist until the arrival of oil from the new season. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> Distillation has begun in all major growing regions. Due to the intense summer heat, the material with high Davanone content is in very low supply. The harvest is expected to last until May. |  |

TURMERIC OIL

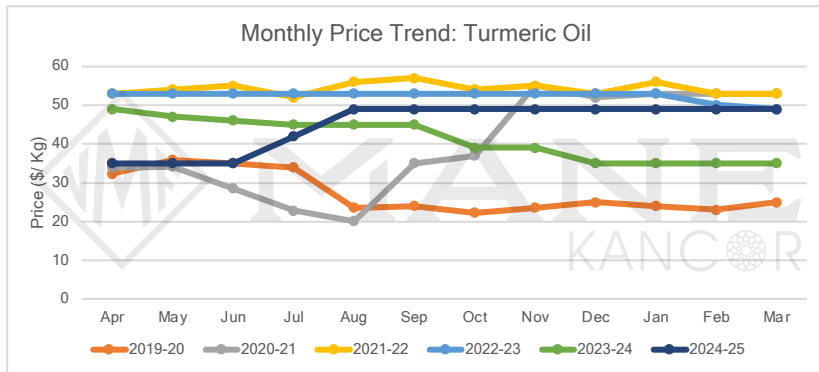
Main Sourcing Country: India

Crop Season in Main Sourcing Country

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



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



Crop Supply Dynamics

- Low availability of raw materials and stable export demand visible in the market. This has helped the prices to firm up.
- This trend is expected to continue for the short term.

Crop Arrivals



LEMONGRASS OIL

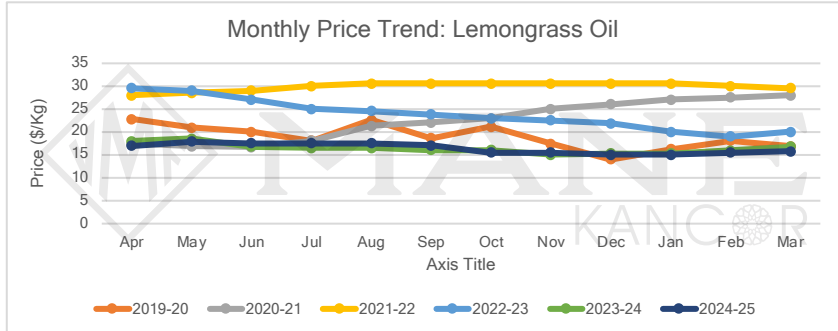
Main Sourcing Country: India



Crop Season in Main Sourcing Country: Perennial Crop

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



| Price Trend | Price Outlook |
|--|---|
| <ul style="list-style-type: none"> • The price trend is moderately bullish in the short term. • A stable price trend is expected in the short term. |  |
| Crop Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> • Availability of superior quality raw material is stable given the current scenario. • Strong and consistent demand is visible in the oil market. • Production has been started in major growing areas. |  |

PALMAROSA OIL

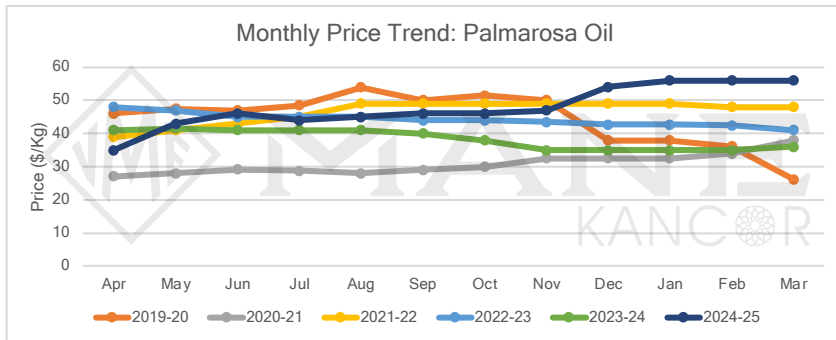
Main Sourcing Country: India

Crop Season in Main Sourcing Country: Perennial Crop

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



Price Trend

- A slight recovery in prices is evident in the trend.
- A bullish market can be expected in the short term.

Price Outlook



Market/Supply Dynamics

- Unexpected demand in market may raise the price for the crop.
- The palmarosa oil market is experiencing steady growth, driven by increasing demand.

Crop Arrivals



CITRONELLA OIL

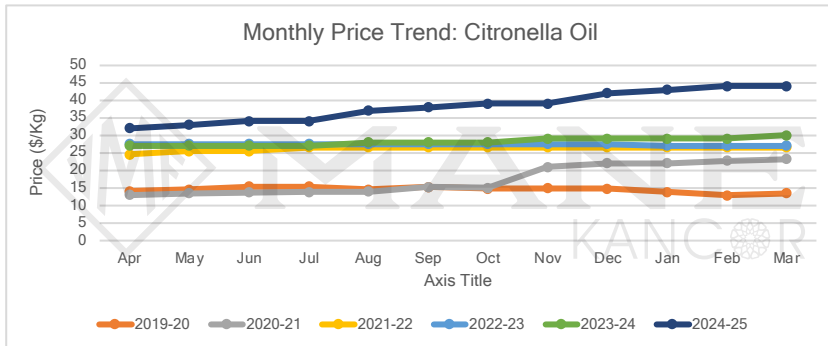
Main Sourcing Country: India



Crop Season in Main Sourcing Country: Perennial Plant

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



| Price Trend | Price Outlook |
|---|---|
| <ul style="list-style-type: none"> • The price trend has reached a new peak. • A bullish trend is expected to approach the resistance level in the coming months. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> • Production has begun, but there is a shortage of materials. • Due to demand prices are showing an upward trend. |  |

GINGER GRASS OIL

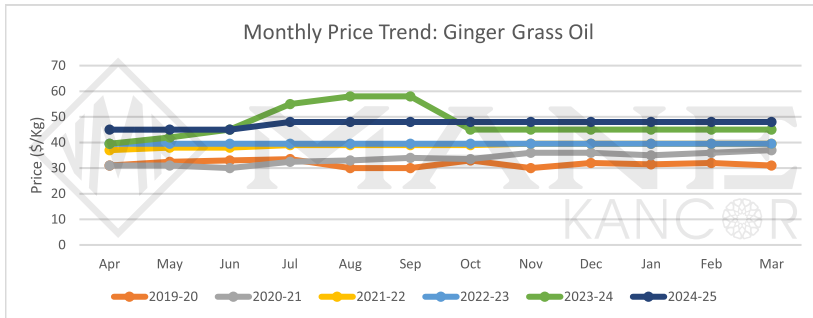
Main Sourcing Country: India

Crop Season in Main Sourcing Country: Perennial Plant

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



Price Trend

- Prices are steady and stable.
- Price levels are expected to reach a resistance point in the coming months.

Price Outlook



Market/Supply Dynamics

- Due to steady demand the market is stable.
- Market is expected to be stable with consistent demand in future months.

Crop Arrivals



HOLY BASIL OIL

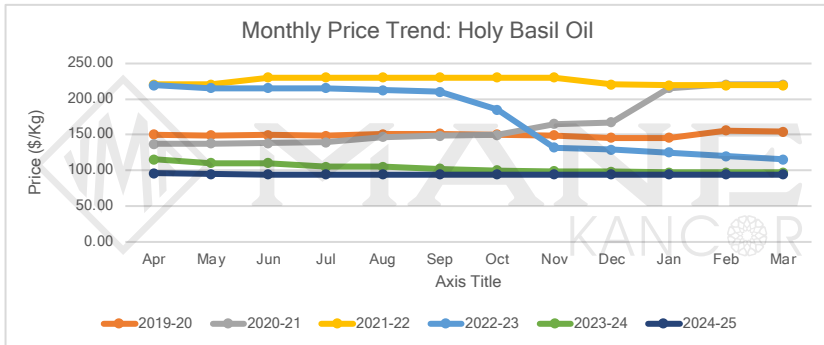
Main Sourcing Country: India



Crop Season in Main Sourcing Country

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



| Price Trend | Price Outlook |
|---|---|
| <ul style="list-style-type: none"> The price levels clearly show a bullish trend. As the season approaches, prices are expected to reach a resistance level in the coming months. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> Distillation has been started and is expected to continue till April. Market expectations are high for crop arrivals, as the climate conditions have been favourable for the crop. |  |

CLOVE BUD OIL

Main Sourcing Country: India

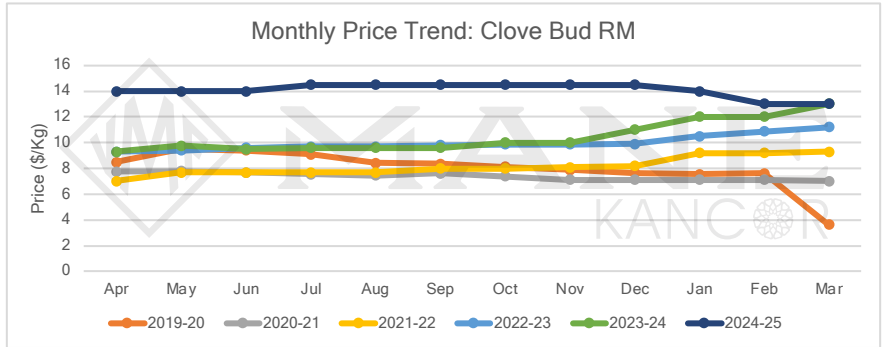
Crop Season in Main Sourcing Country*

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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*Flowering season is September to October in plains and December to January at high altitudes.



Raw Material Price (Clove):



Price Trend

- Prices appear to be stable in the market and are expected to remain consistent in the coming months.
- Strong and stable price levels can be expected in the short term.

Price Outlook



Market/Supply Dynamics

- Demand is steady and stable.
- Raw material prices have been increasing due to market speculation.

Crop Arrivals



GINGER OIL

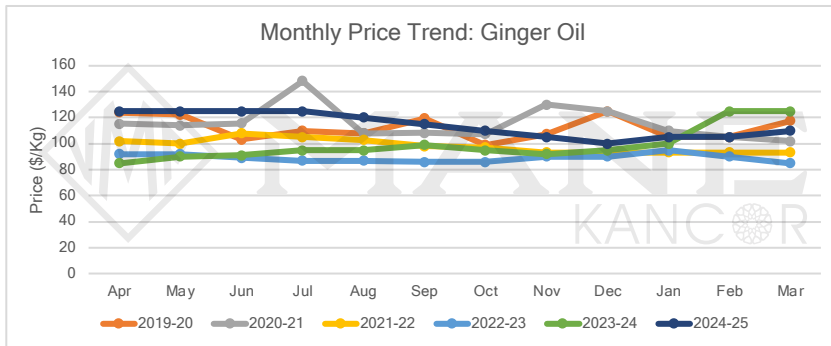
Main Sourcing Country: India



Crop Season in Main Sourcing Country

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Oil Price:



| Price Trend | Price Outlook |
|--|---|
| <ul style="list-style-type: none"> • Price level indicated slight decline for the period. • Stable and slightly bullish outlook for the coming periods. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> • Inadequate availability of extraction grade RM had made the prices to loosen up a bit. • Market dynamic will depend on the sustenance of extraction grade RM. |  |

VETIVER OIL

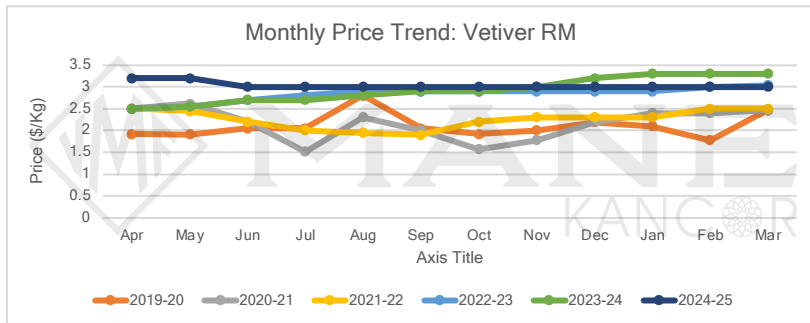
Main Sourcing Country: India

Crop Season in Main Sourcing Country

| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Raw Material Price:



Price Trend

- A mildly bullish price trend was observed in the market.
- A noticeable slight recovery in prices is evident after the dip.

Price Outlook



Market/Supply Dynamics

- Harvest has been started in all major growing areas.
- Oil market is expecting a firm and consistent demand in the coming months.

Crop Arrivals



CUMIN SEED OIL

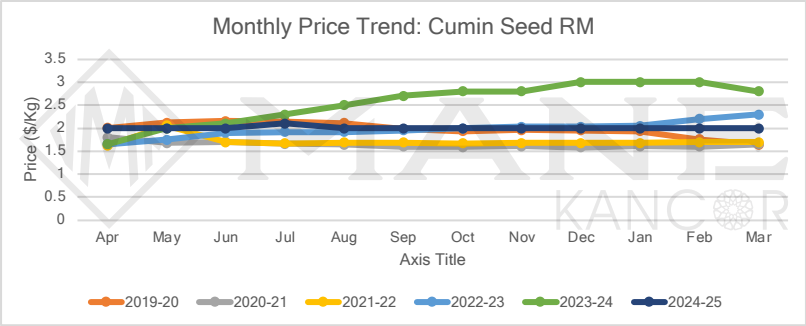
Main Sourcing Country: India

Crop Season in Main Sourcing Country



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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Raw Material Price:



Source: Historical price Tridge Market Intelligence India

| Price Trend | Price Outlook |
|---|---|
| <ul style="list-style-type: none"> Prices remained stable during this period. The price trend appears to be stable and consistent in the short term. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> India's cumin production for 2025 is expected to be 20-25% lower than last year. Gujarat's harvest is in full swing, while harvesting activities in Rajasthan have only just started. The carry-forward stocks from the robust 2024 crop are anticipated to support price stability. |  |

AJOWAN OIL

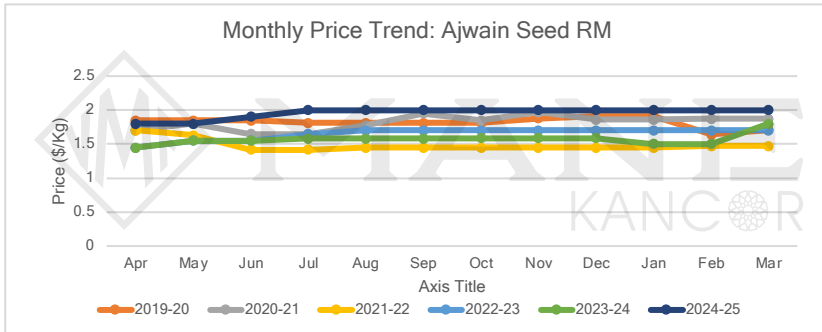
Main Sourcing Country: India



Crop Season in Main Sourcing Country

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Raw Material Price:



| Price Trend | Price Outlook |
|---|---|
| <ul style="list-style-type: none"> • Prices are stable now. • Stable price levels are anticipated in the short term. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> • Stable raw material arrivals resulted in consistent price levels in the market. • Low level of volatility in market levels given the current scenario. |  |

FENNEL SEED OIL

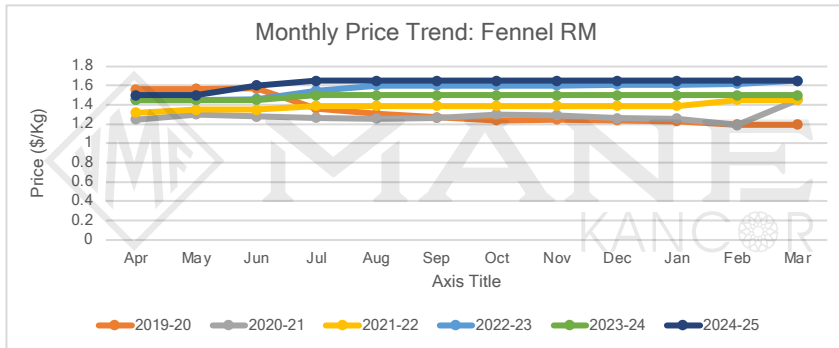
Main Sourcing Country: India

Crop Season in Main Sourcing Country

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Raw Material Price (Fennel Seed):



Price Trend

- Price levels appear to be stable.
- A slightly bearish trend is anticipated in the short term.

Price Outlook



Market/Supply Dynamics

- Crop arrival has started.
- Stable and steady demand is visible in the market.

Crop Arrivals



DILL SEED OIL

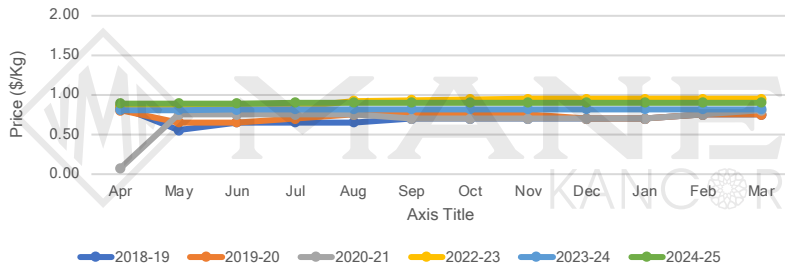
Main Sourcing Country: India



Crop Season in Main Sourcing Country

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| Jan | Feb | March | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
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Monthly Price Trend



| Price Trend | Price Outlook |
|---|---|
| <ul style="list-style-type: none"> The market is currently exhibiting stability. Price levels appear to be stable in the short term. |  |
| Market/Supply Dynamics | Crop Arrivals |
| <ul style="list-style-type: none"> Arrivals have started, supply levels remain stable. The limited demand indicates a stable and consolidated market outlook for the upcoming months. |  |

Mane Kancor is a pioneer in the field of Global Spice Extraction, whose roots in the spice trade can be traced back to 1857, at the spice capital of the world; Cochin. Mane Kancor specialises in complete natural food ingredient solutions right from sustainable sourcing of raw materials, clean extracts, advanced research and formulation.

Mane Kancor has its presence in over 80 countries and has regional distribution centers across the world and multi-locational factories in India.

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