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ESSENTIAL OILS MARKET OVERVIEW

MARCH 2026



NUTMEG OIL

Main Sourcing Country: India

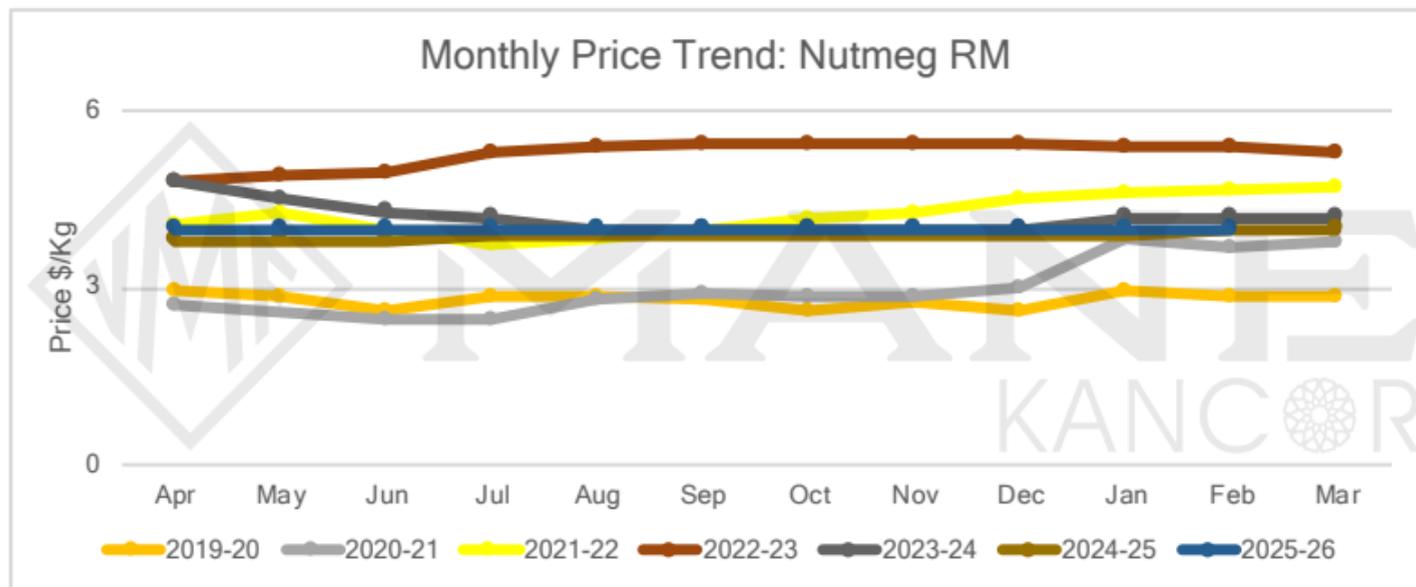
Crop Season in Main Sourcing Country*

Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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*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"> Nutmeg raw material prices remained stable at elevated levels throughout the period, reflecting firm underlying market support. A slightly bullish to firm price trend is anticipated in the short term, driven by steady demand and tight availability. 	
Market/Supply Dynamics	Crop Arrivals
<ul style="list-style-type: none"> The new crop season is expected to commence by April 2026, with preparatory activity already underway in key growing regions. Market uncertainty continues to support a bullish price outlook, with firm conditions maintained by current demand levels. 	

CARDAMOM OIL

Main Sourcing Country: India

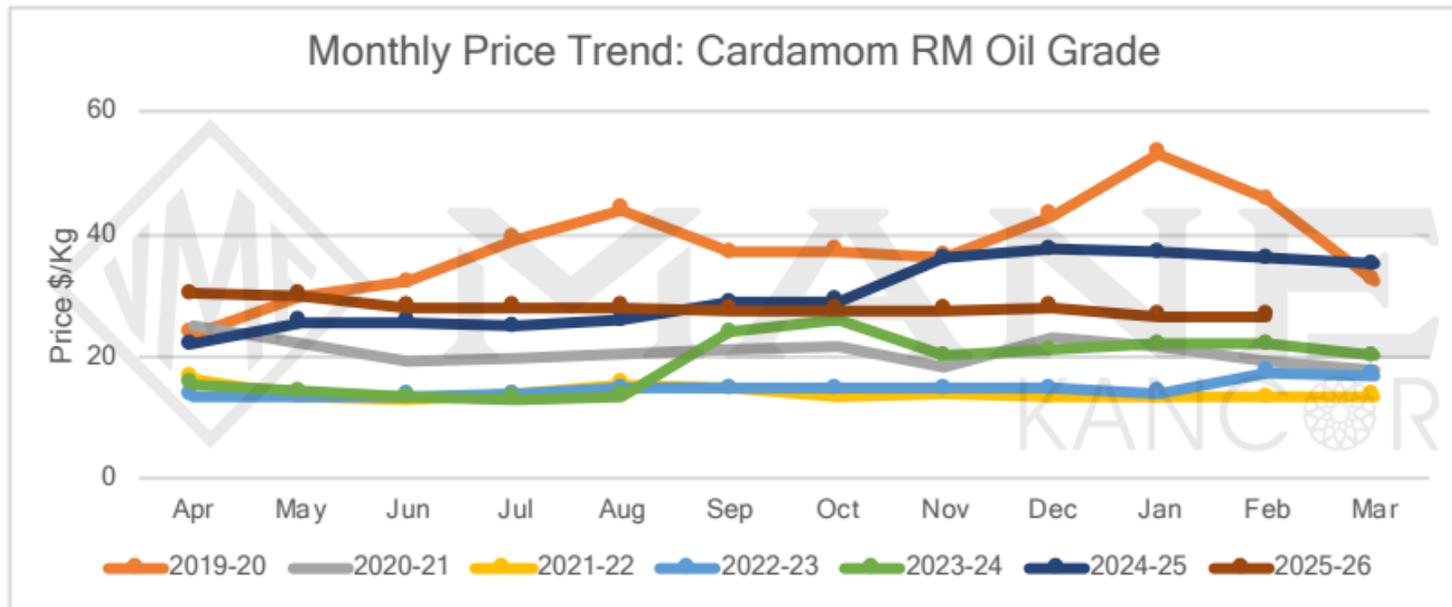
Crop Season in Main Sourcing Country*

Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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*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 projected to remain firm over the next few weeks, supported by current market fundamentals. Market conditions are expected to stay stable, with only a minimal likelihood of mild easing in the short term. 	
Market/Supply Dynamics	Crop Arrivals
<ul style="list-style-type: none"> The picking season is gradually nearing its end, with only light pickings expected through March and April. The 2025–26 crop is projected at around 32,000–35,000 MT, supported by improved weather conditions. The crop shortfall in Guatemala has created an opportunity for Indian cardamom, enabling it to achieve stronger pricing and expand its presence in overseas markets. 	

CYPRIOLOIL

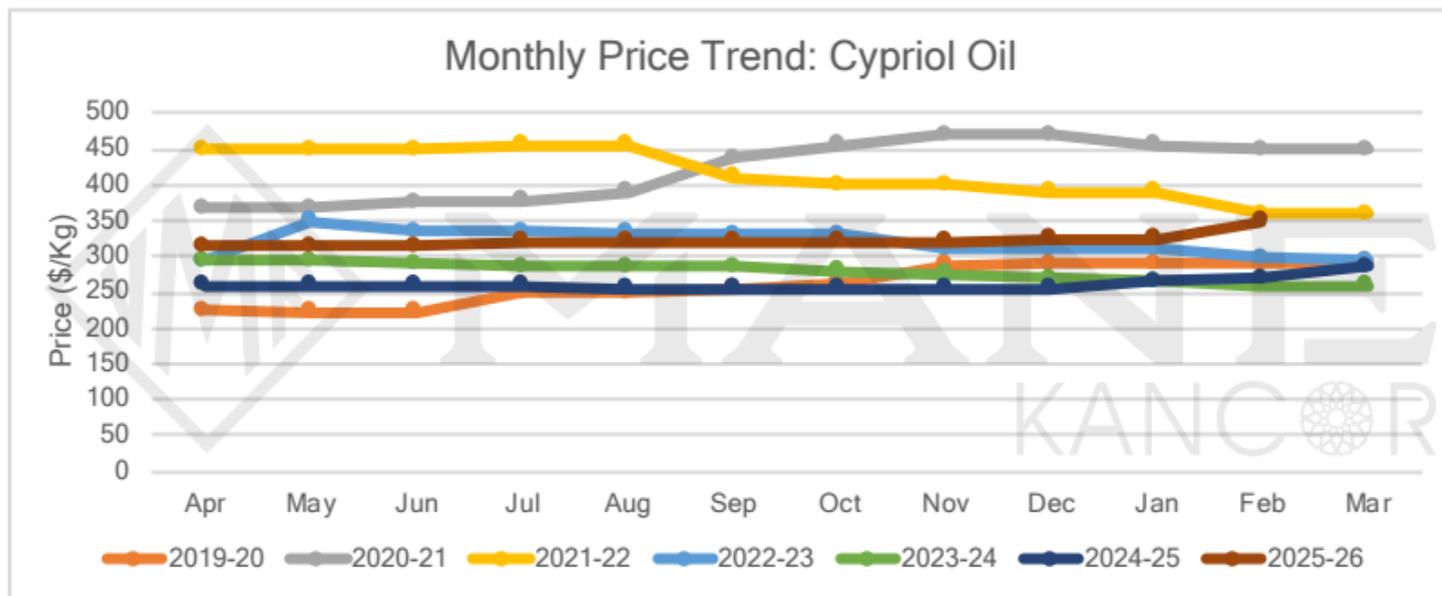
Main Sourcing Country: India

Crop Season in Main Sourcing Country:

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



Price Trend	Price Outlook
<ul style="list-style-type: none"> • Price levels have strengthened and moved higher, reflecting firm market momentum. • Given current conditions, an upward price trend is anticipated in the short term rather than a period of stability. 	
Market/Supply Dynamics	Crop Arrivals
<ul style="list-style-type: none"> • Raw material prices have risen, and the market is currently in a speculative phase, with price levels climbing week after week. • Given the ongoing market dynamics, prices are expected to rise further in the coming weeks. 	

DAVANA OIL

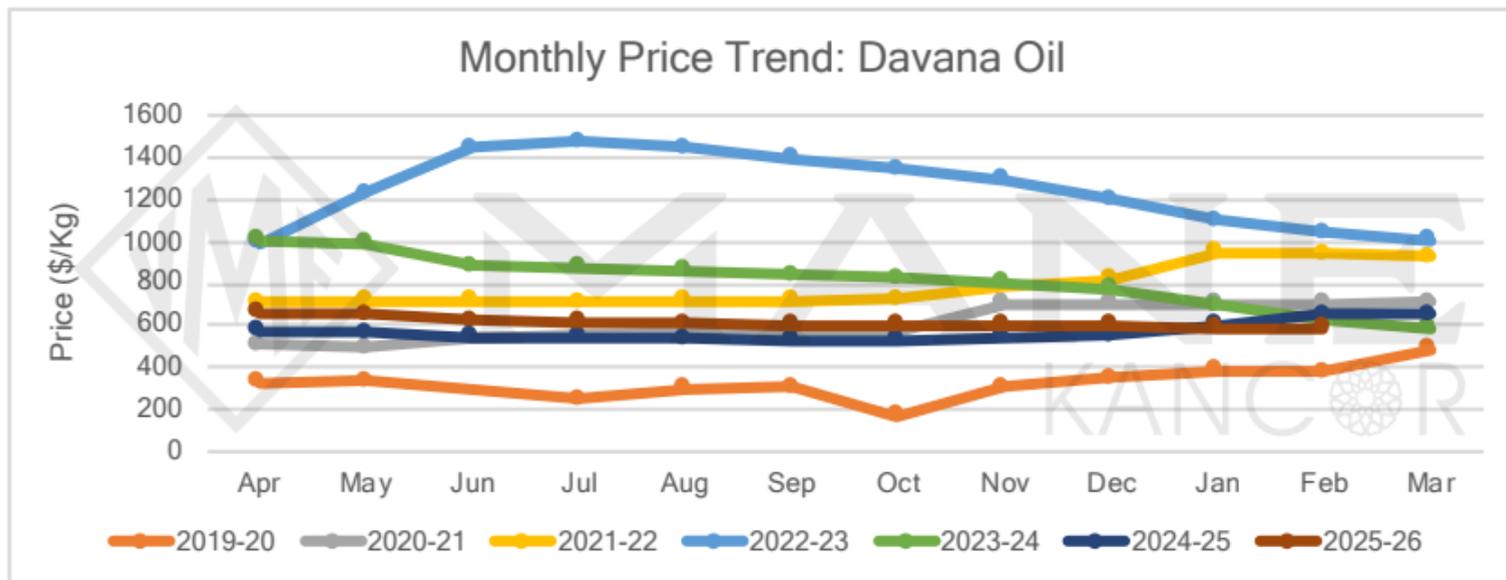
Main Sourcing Country: India

Crop Season in Main Sourcing Country:

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



Price Trend	Price Outlook
<ul style="list-style-type: none"> Prices have eased slightly from their recent highs, reflecting a mild correction in the market. The near-term trend is expected to remain stable, with a modest upward inclination supported by underlying fundamentals. 	
Market/Supply Dynamics	Crop Arrivals
<ul style="list-style-type: none"> Distillation has commenced across all major growing regions, improving the flow of material into the market. The market appears stable, supported by adequate availability of materials. Carry-over stock of low Davanone material remains available, adding to the current supply cushioning. 	

TURMERIC OIL

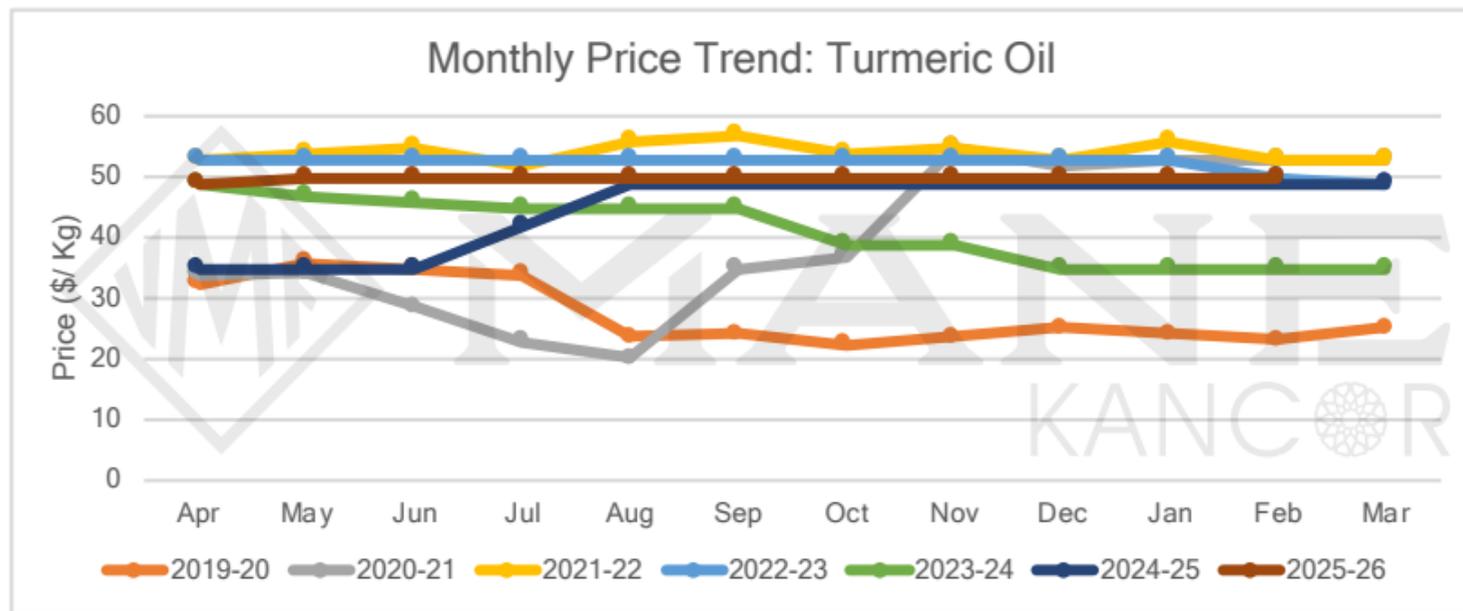
Main Sourcing Country: India

Crop Season in Main Sourcing Country:

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



Price Trend

- Price stability was maintained in the market throughout the month, with no major fluctuations observed.
- The short-term outlook is expected to remain stable to slightly bearish.

Price Outlook



Crop Supply Dynamics

- Good availability of raw materials and steady export demand have brought stability to the market, helping prices hold firm.
- This trend is expected to continue in the short term, with stable conditions likely to persist under current market fundamentals.

Crop Arrivals



LEMON GRASS OIL

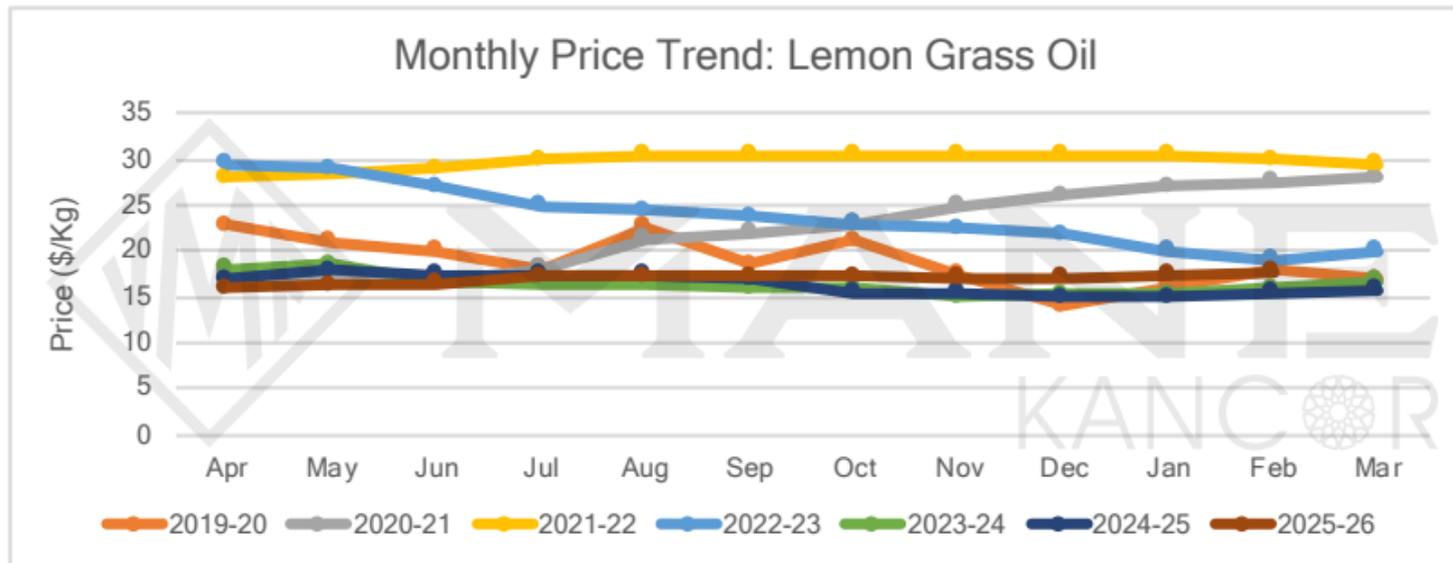
Main Sourcing Country: India

Crop Season in Main Sourcing Country: Perennial Crop

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



Price Trend

- A mildly bullish price tone is currently visible in the market.
- An unstable price outlook is anticipated in the short term, reflecting ongoing market uncertainties.

Price Outlook



Crop Supply Dynamics

- Oil production strengthened across major growing regions; nevertheless, prices continued to hold firmly at elevated levels, underscoring strong bullish momentum despite the improvement in supply.
- A bullish trend is anticipated for the coming month, driven by constrained supply and consistent demand.

Crop Arrivals



PALMAROSA OIL

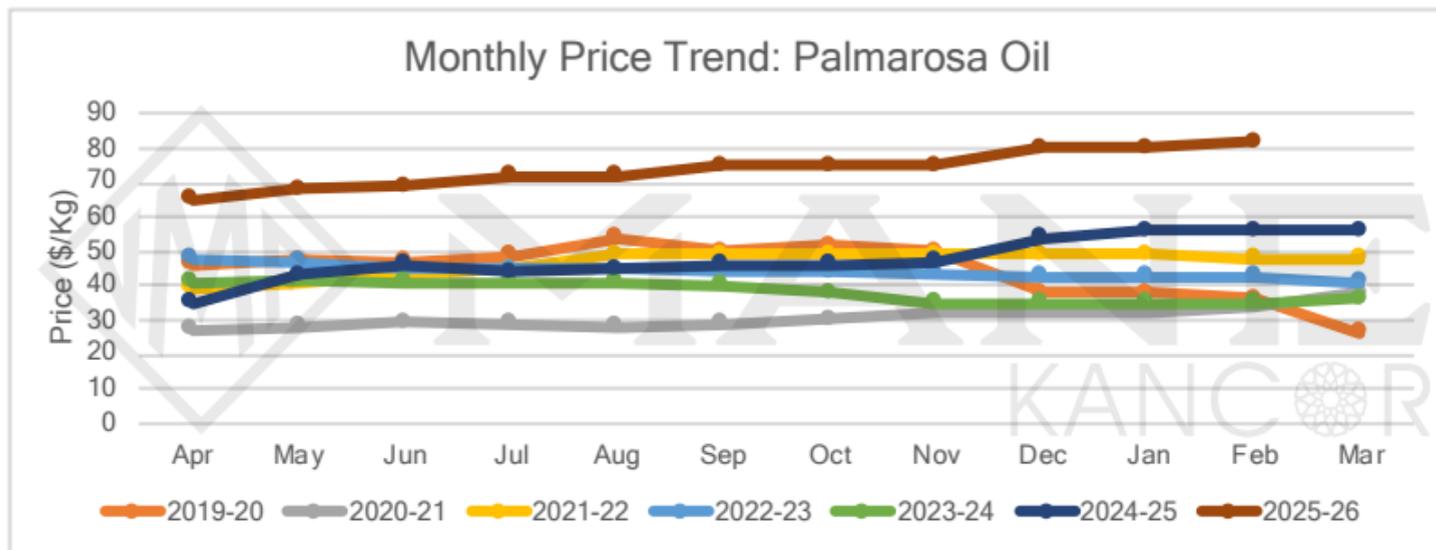
Main Sourcing Country: India

Crop Season in Main Sourcing Country: Perennial Crop

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



Price Trend

- The price trend is displaying a mildly bullish movement, in line with earlier expectations.
- Bullish momentum is likely to persist, supported by current supply side conditions.

Price Outlook



Market/Supply Dynamics

- Upward movement remains evident across the market, reflecting tightening supply conditions.
- Carry-over stocks are shrinking, and with no ongoing production, overall availability continues to tighten.
- Prices are expected to rise further unless there is a substantial weakening in demand.

Crop Arrivals

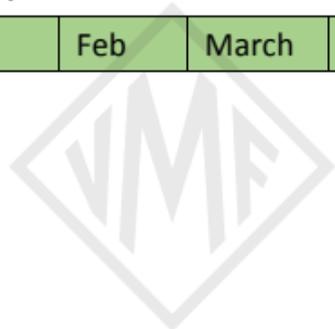


CITRONELLA OIL

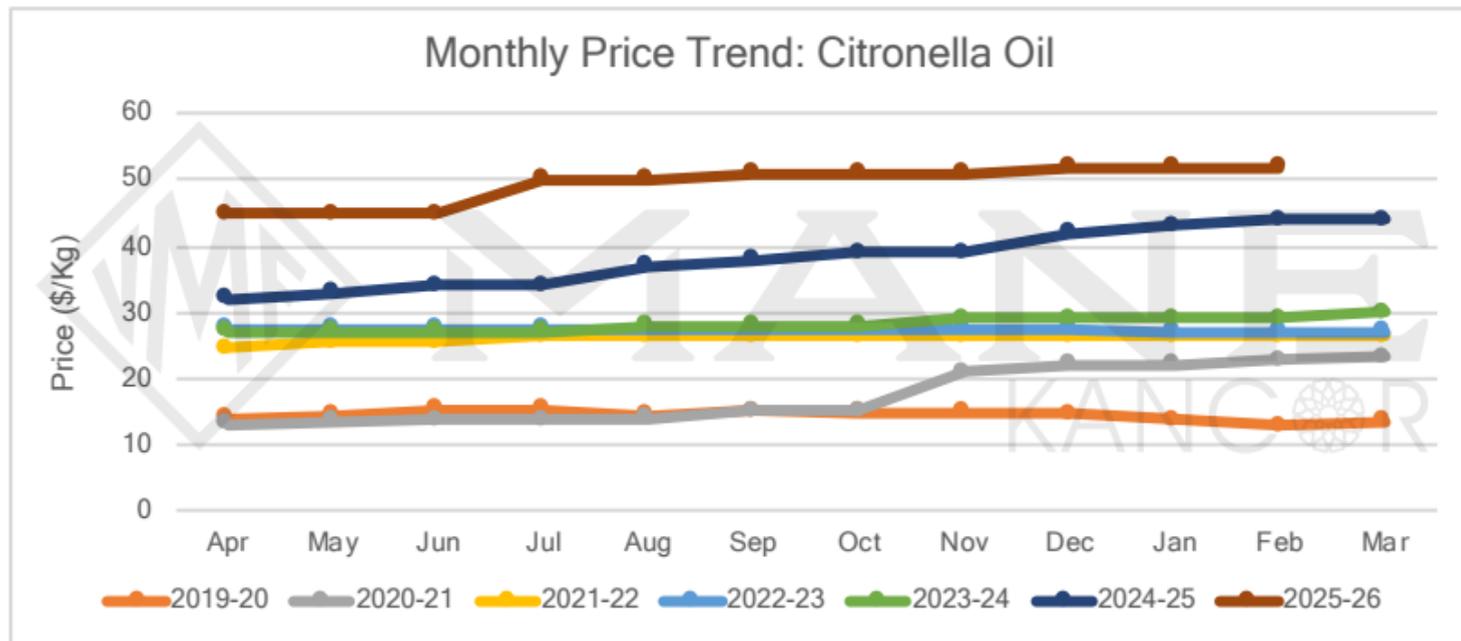
Main Sourcing Country: India

Crop Season in Main Sourcing Country: Perennial Plant

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



Price Trend

- Prices remained firm throughout the period, supported by steady market values.
- Short-term indicators point toward stable levels with a slight upward bias.

Price Outlook



Market/Supply Dynamics

- Demand continues to exert upward pressure on prices, driving a firm trend across the market.
- Steady demand conditions support a stable short-term outlook, maintaining firmness in price levels.

Crop Arrivals



GINGER GRASS OIL

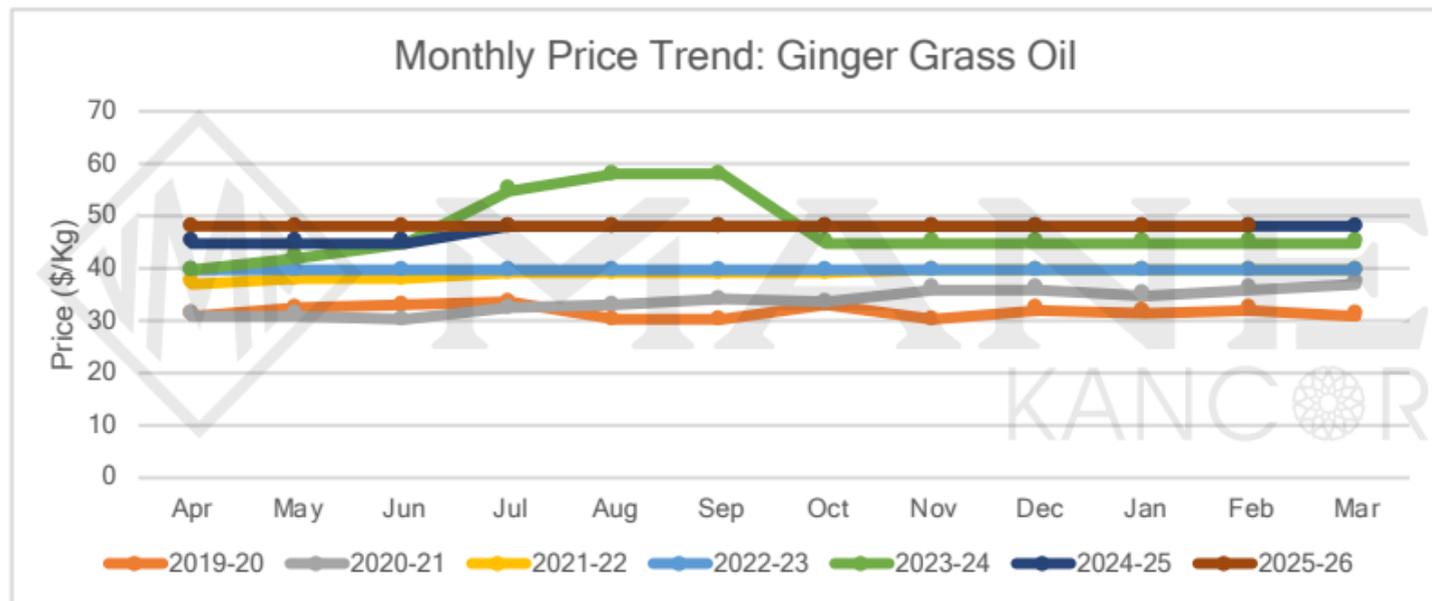
Main Sourcing Country: India

Crop Season in Main Sourcing Country: Perennial Plant

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



Price Trend

- Price trends remained stable throughout the period, with no significant fluctuations observed.
- In the short term, price levels are expected to remain stable to slightly bullish, supported by current market fundamentals.

Price Outlook



Market/Supply Dynamics

- Oil production has resumed improving supply flow into the market.
- The oil market outlook remains steady, with expectations of consistent demand and a slightly bullish trend in the near term.

Crop Arrivals



HOLY BASIL OIL

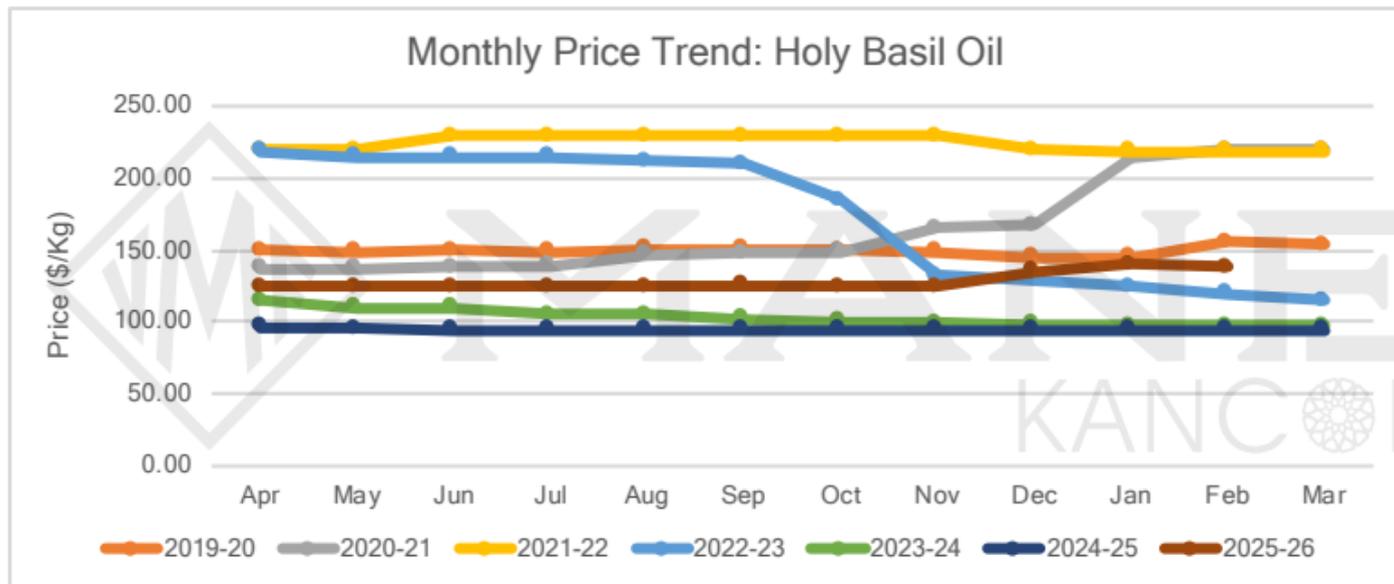
Main Sourcing Country: India

Crop Season in Main Sourcing Country:

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



Price Trend

- Current pricing trends reflect strong bullish momentum in the market.
- Prices are likely to move upward, supported by renewed demand in the market.

Price Outlook



Market/Supply Dynamics

- With the season now concluded and carry-over stocks remaining limited in the market, supply conditions are expected to stay tight.
- Lower production expectations, combined with stronger demand, are supporting a firmer and more upward-biased market trend.

Crop Arrivals



CLOVE BUD OIL

Main Sourcing Country: India

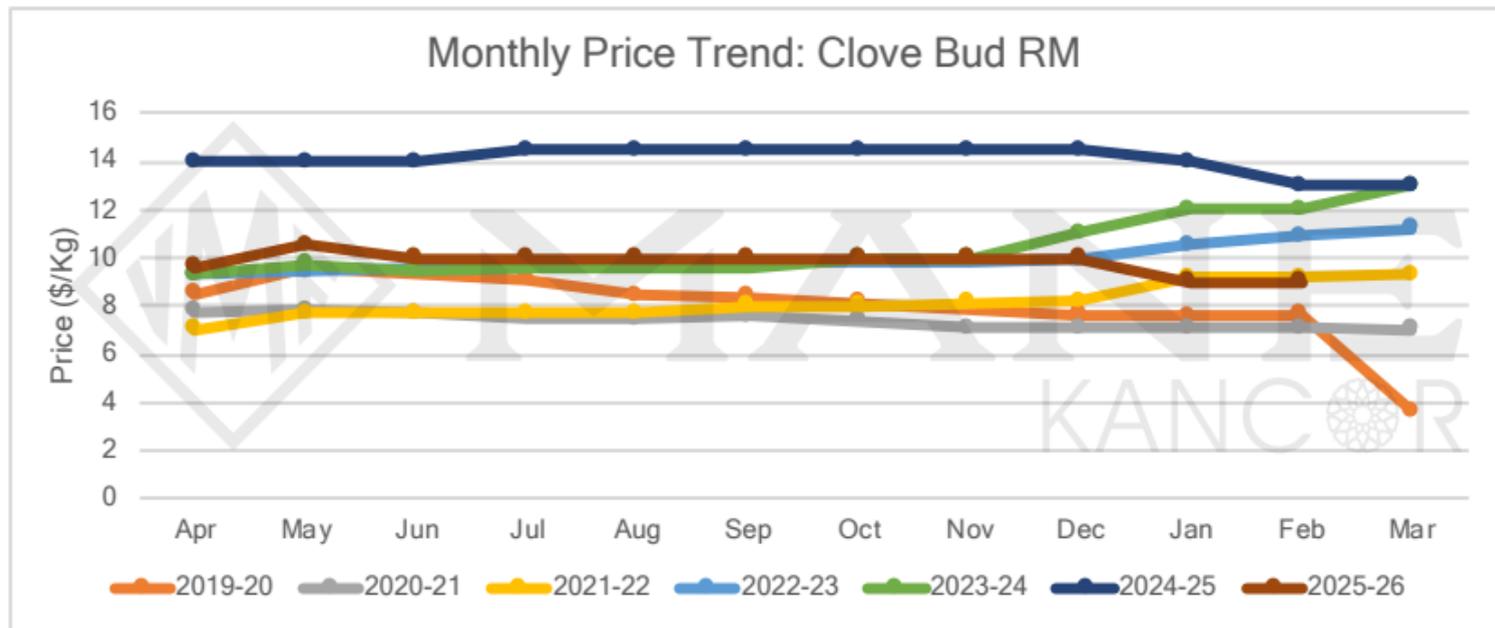
Crop Season in Main Sourcing Country*:

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



Raw Material Price (Clove):



Price Trend

- Prices across all major origins recorded a modest upward movement during the period.
- With raw material shortages persisting, firm and elevated price levels are expected to continue in the near term.

Price Outlook



Market/Supply Dynamics

- Volatility remains elevated due to recurring weather-related disruptions such as cyclones in Madagascar and drought conditions in Tanzania which have the potential to reduce annual yields by up to 0.9%.
- The clove bud market is being significantly affected by severe supply-chain disruptions in Madagascar, driven by extreme weather conditions.

Crop Arrivals



GINGER OIL

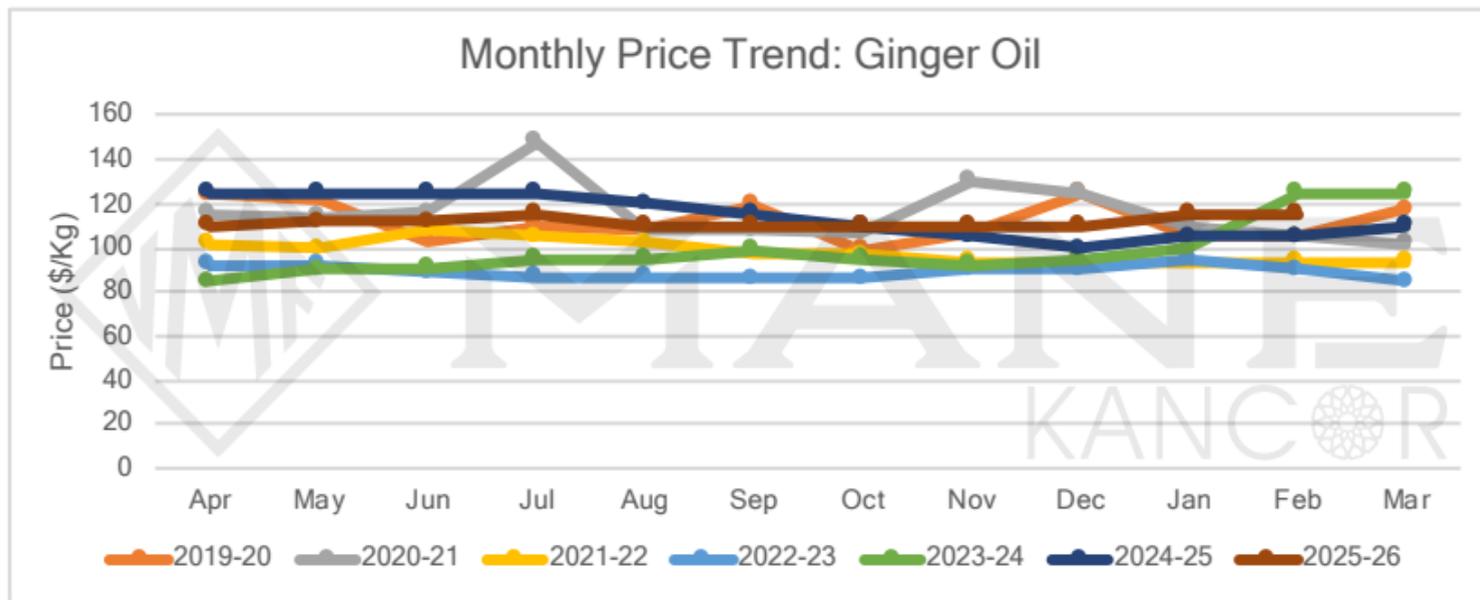
Main Sourcing Country: India

Crop Season in Main Sourcing Country:

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



Price Trend	Price Outlook
<ul style="list-style-type: none"> • Price levels recorded a mild decline during the period, even as underlying demand remained strong and supportive. • Given the continued strength in demand, the near-term outlook remains stable with a mildly bullish undertone. 	
Crop Supply Dynamics	Crop Arrivals
<ul style="list-style-type: none"> • Inadequate availability of extraction-grade raw material has created upward pressure on prices, causing a firmness in the market. • Future market direction will depend on the continued availability and consistency of extraction-grade raw material. 	

VETIVER OIL

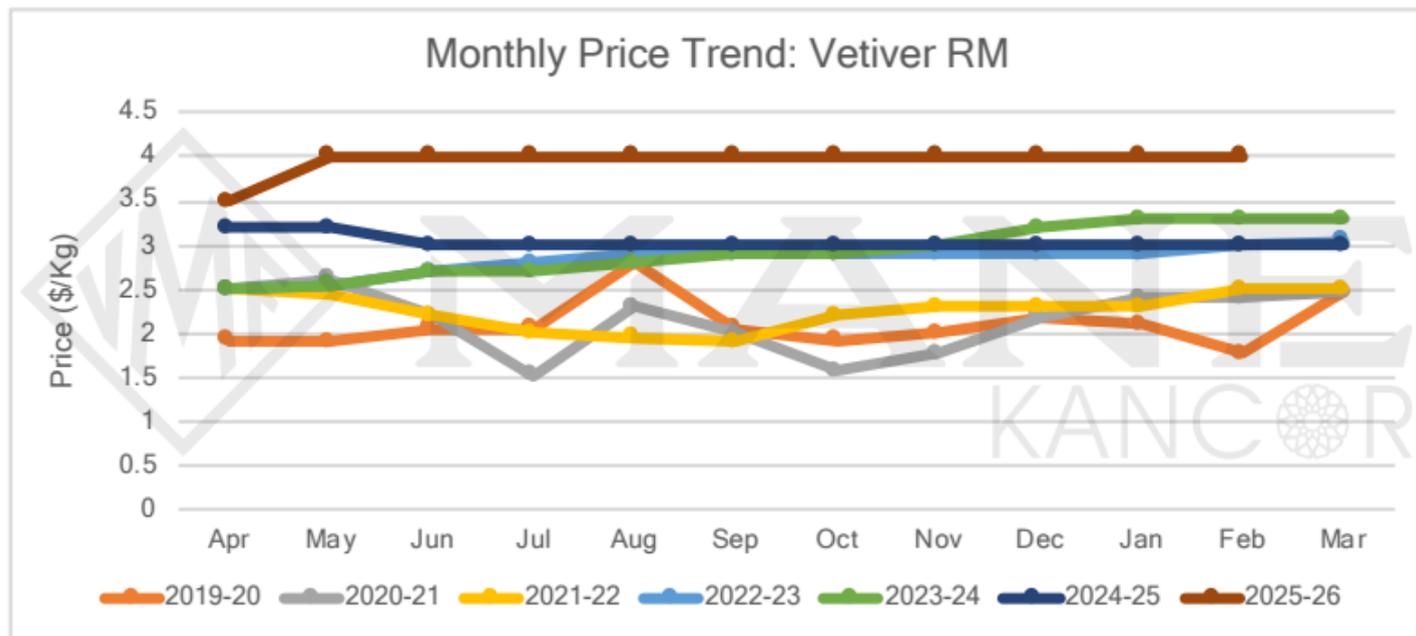
Main Sourcing Country: India

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

- Price movements remained stable throughout the period, with no significant fluctuations observed.
- Going forward, prices are expected to react sharply to any meaningful shifts in demand, given the current sensitivity of the market.

Price Outlook



Market/Supply Dynamics

- Haiti, traditionally responsible for over 50% of global vetiver oil supply is currently experiencing severe political instability.
- Ongoing security challenges have disrupted 60% of the country's vetiver oil export capacity, prompting buyers to increasingly shift their sourcing to India and Indonesia.

Crop Arrivals



CUMIN SEED OIL

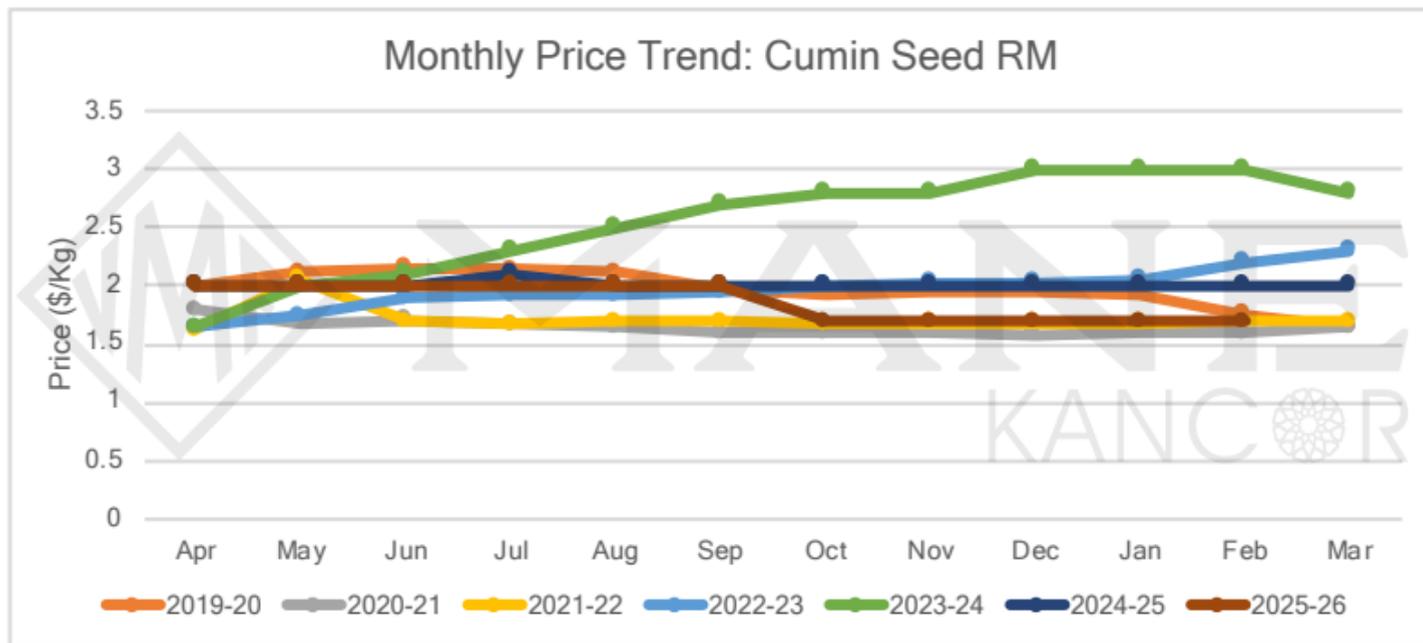
Main Sourcing Country: India

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

- The market has remained stable and steady throughout the period, with no significant volatility observed.
- In the near term, prices are expected to remain firm, holding at consistent levels in line with current market fundamentals.

Price Outlook



Market/Supply Dynamics

- Prices have moved downward, with spot rates at Unjha fluctuating in the range of INR 20,000–24,500 per 100 kg, pressured by comfortable and ample carryover stocks.
- Total production for 2026 is projected to decline, estimated at 90–92 lakh bags overall. Gujarat's output is expected to range between 42–45 lakh bags, while Rajasthan is projected to contribute 48–50 lakh bags.

Crop Arrivals



AJOWAN OIL

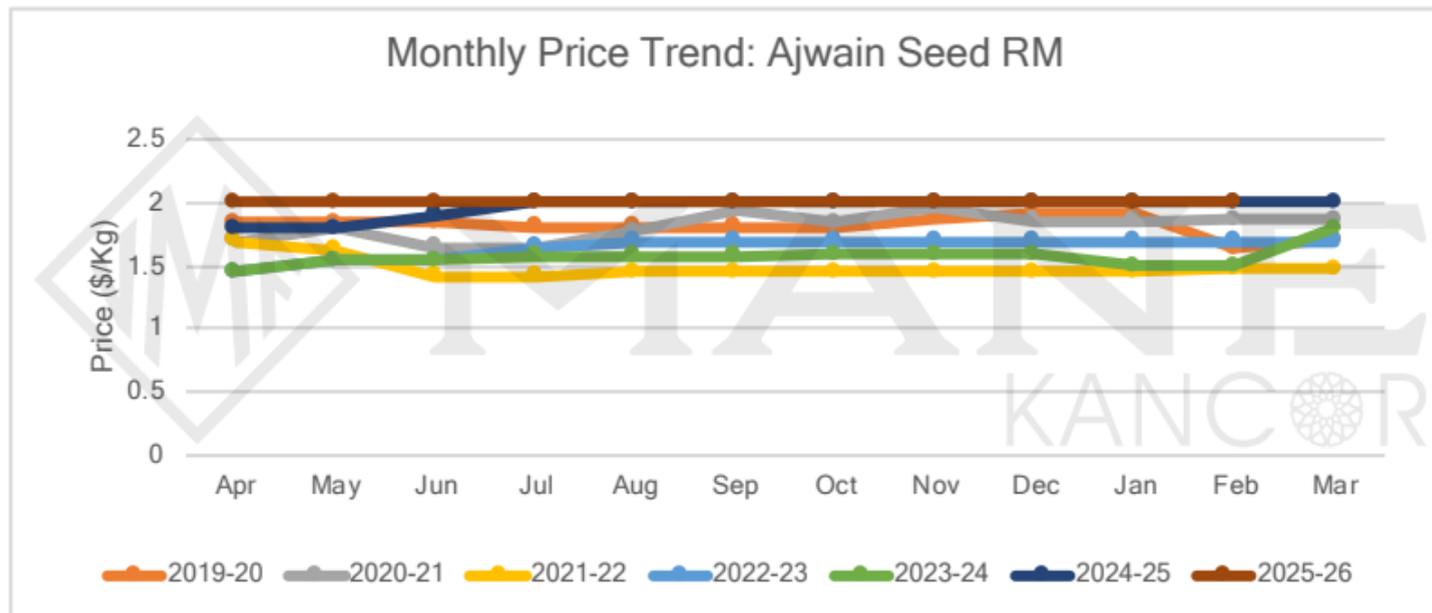
Main Sourcing Country: India

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	Price Outlook
<ul style="list-style-type: none"> • Price consolidation continues to prevail across the market. • A stable to mildly bearish outlook is anticipated in the short term. 	
Crop Supply Dynamics	Crop Arrivals
<ul style="list-style-type: none"> • New season Ajwain is currently entering the markets, with Jamnagar in Gujarat receiving approximately 2,000 bags. • Prices have declined with the increase in new Ajwain arrivals, and no short-term price recovery is expected as the steady inflow of fresh stock continues to exert pressure on the market. 	

FENNEL SEED OIL

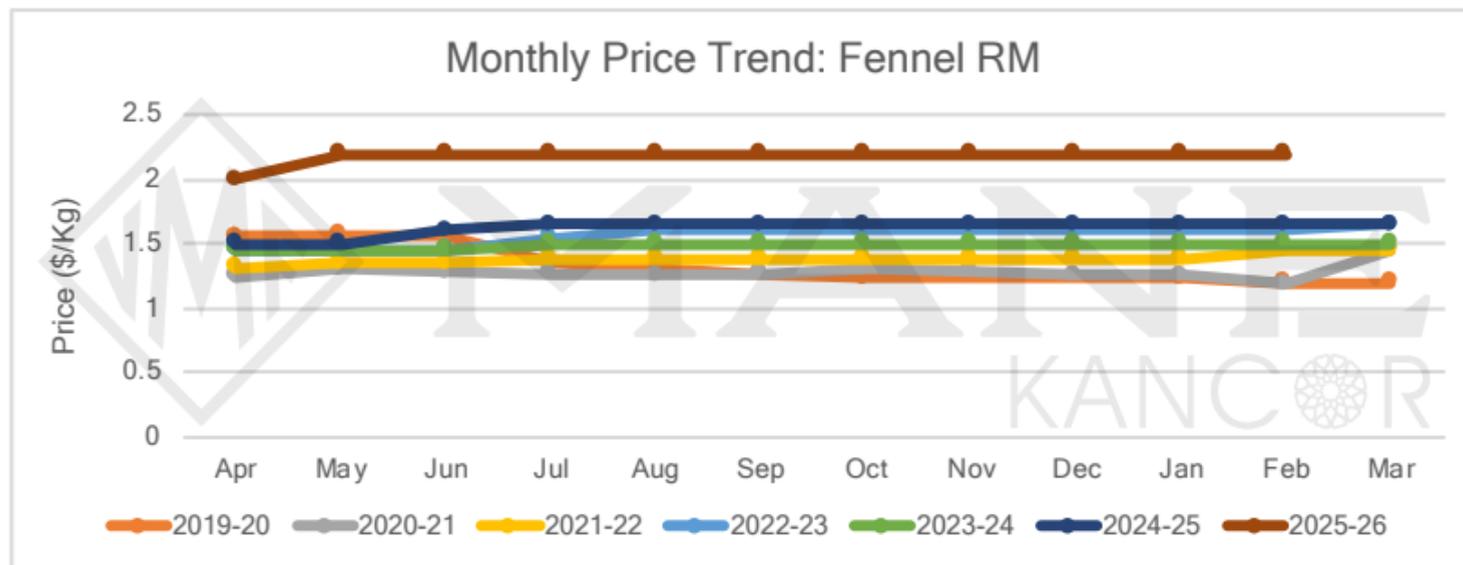
Main Sourcing Country: India

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 (Fennel Seed):



Price Trend	Price Outlook
<ul style="list-style-type: none"> Prices exhibited a modest upward trend over the period, reflecting steady market support. The market is expected to remain stable, with a short-term bullish sentiment prevailing. 	
Market/Supply Dynamics	Crop Arrivals
<ul style="list-style-type: none"> Fennel prices have remained firm for an extended period, supported by improved export buying activity. New-season fennel arrivals have commenced at the Unjha mandi, due to a reduction in the sowing area, production is projected to be lower than last year. 	

DILL SEED OIL

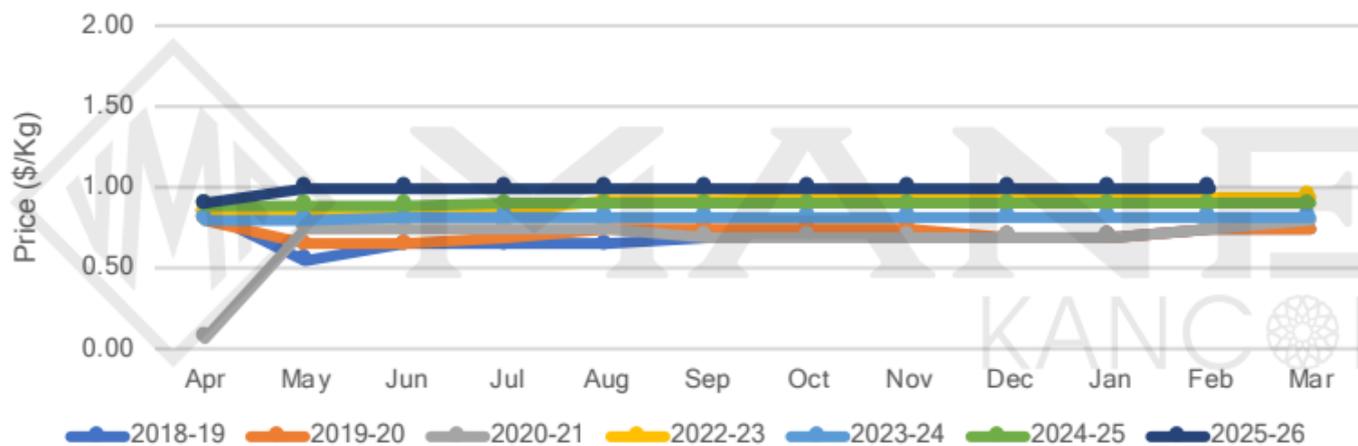
Main Sourcing Country: India

Crop Season in Main Sourcing Country:

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



Price Trend

- The market remains stable with no notable disruptions observed.
- Price levels continue to hold steady across the board.

Price Outlook



Market/Supply Dynamics

- Prices remain firm, supported by consistent and steady demand.
- Muted buying activity indicates a stable, consolidated market outlook for the coming months.

Crop Arrivals



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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HALAL- MUI, IFANCA, HALAL INDIA, KOSHER, FAMI-QS, RSPO, SEDEX, ORGANIC, NABL.



KANCOR

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