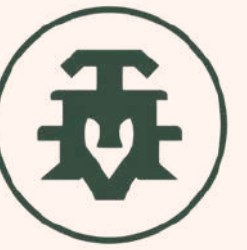


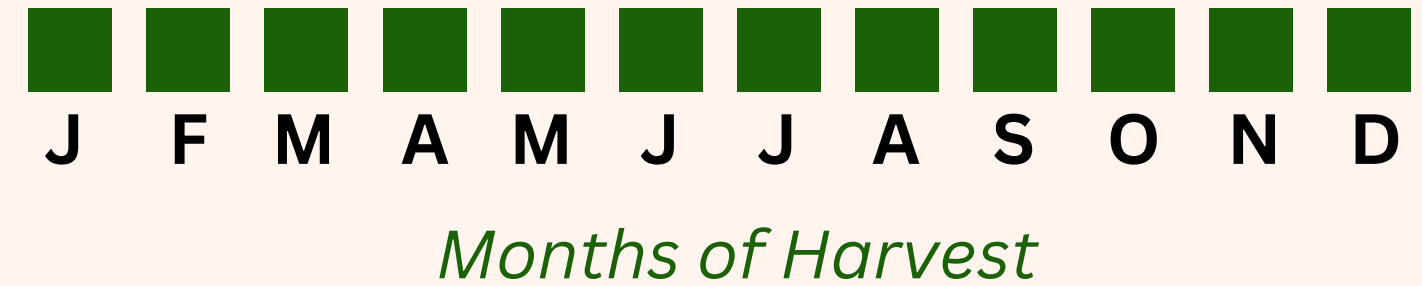


MARKET REPORT
TMV NATURAL OILS AND EXTRACTS PVT. LTD.

JANUARY 2025

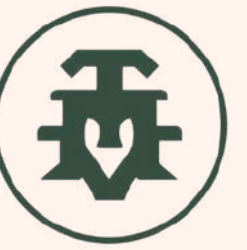


LEMONGRASS OIL & CITRAL EX LEMONGRASS

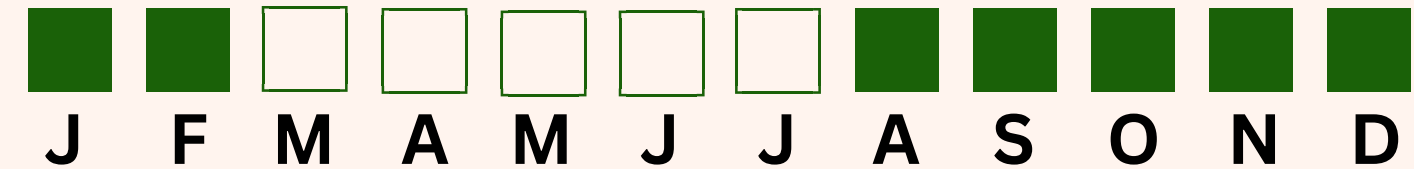


- Carry-forward stocks of Lemongrass Oil are running low, resulting in a tightened supply situation. Cultivation is currently on hold due to the dew season, pushing the availability of fresh material to March, which marks the beginning of summer in India. However, the upcoming harvest is anticipated to yield lower outputs due to expected water shortages and rising temperatures in March.
- Demand remains strong, with increasing order volumes from both domestic and international buyers. Limited availability is making it difficult to fulfill requirements.
- Prices had shown a declining trend earlier but have started moving upward. This is due to the growing supply-demand imbalance caused by restricted availability.
- The market remains tight, with high demand and low stocks driving volatility. Prices are expected to stay elevated.





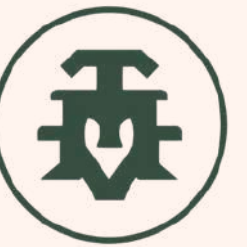
CITRONELLA OIL



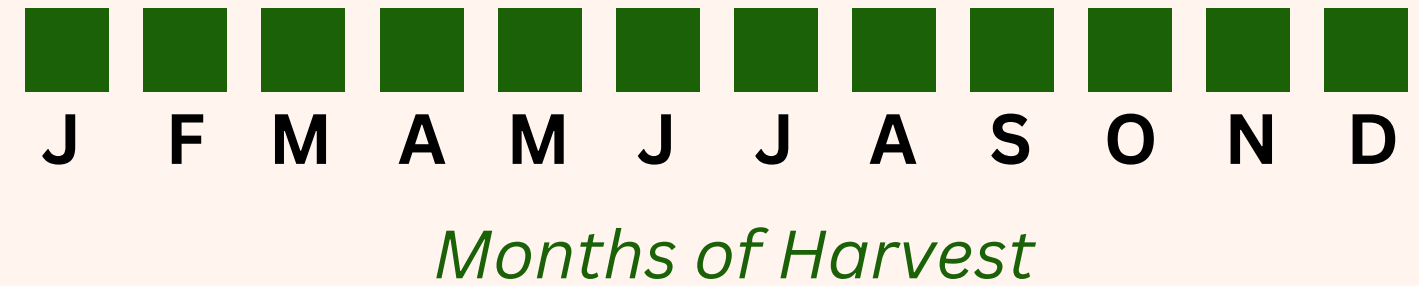
Months of Harvest

- Lower cultivation areas and limited carry-forward stocks have significantly reduced market supply. This scarcity is a primary driver of the recent price increase.
- Higher labor costs and rising production expenses are creating additional challenges for producers. These factors are further contributing to the upward price trend.
- Demand remains stable across both domestic and international markets, intensifying competition for limited supplies. Buyers are actively sourcing to meet their requirements.
- Reduced availability, coupled with increased production costs, indicates sustained upward pressure on prices. Producers are struggling to balance demand, reinforcing bullish market sentiment.



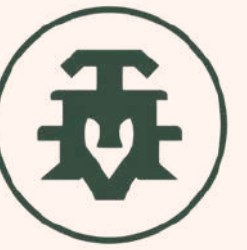


PALMAROSA OIL & GERANIOL EX PALMAROSA

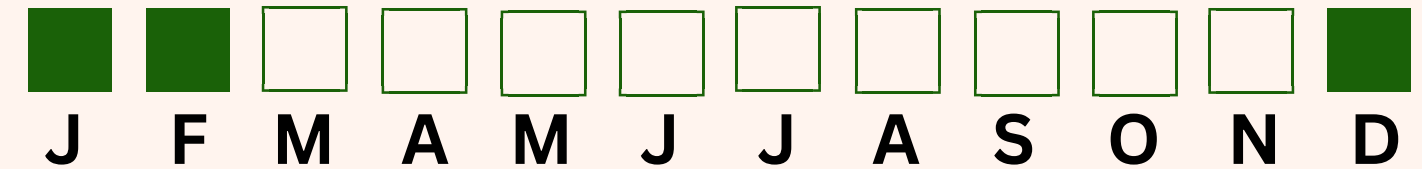


- Palmarosa oil prices have risen sharply due to a significant decline in cultivation across key regions.
- Labour shortages have intensified as workers migrate to crops offering higher returns, driven by more favorable government subsidies.
- This shift has increased production costs and inefficiencies, particularly for smaller operations, as fixed costs remain high.
- Adverse weather events, such as Cyclone Fengal, have further disrupted cultivation.
- With declining supply and persistent challenges in production, the market is experiencing sustained upward price pressure.





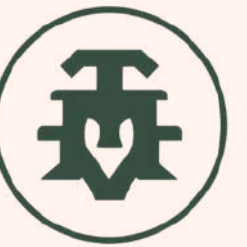
VETIVER OIL & VETIVERYL ACETATE



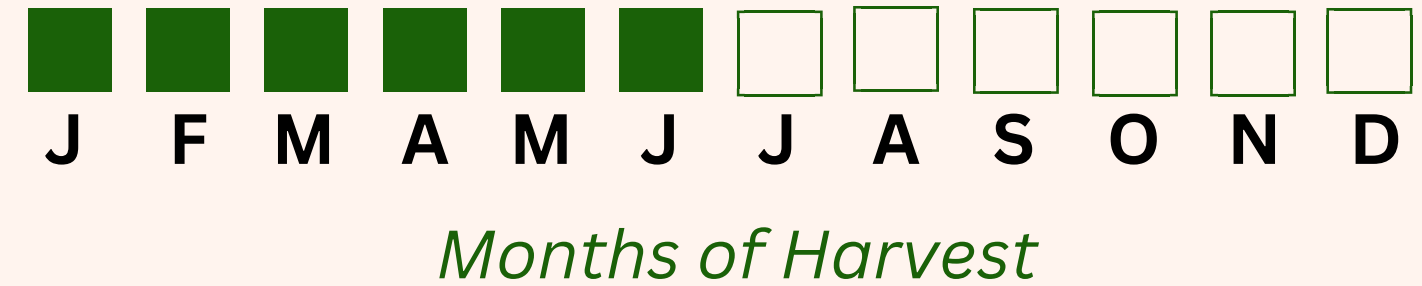
Months of Harvest

- Vetiver Oil prices are rising due to reduced production capacity and lower yields. Carry-forward stocks are stable, but not sufficient to meet growing demand, keeping the market firm.
- Prices may ease as the new season approaches, with increased availability expected to balance supply and demand. However, the market remains tight in the short term.
- Haiti, a major vetiver producer, continues to face political instability, disrupting production and export flows. This situation adds further strain to Indian supply and supports elevated prices.
- With demand outpacing supply and ongoing challenges in Haiti, the vetiver market is expected to remain bullish. Price stabilization will depend on improved conditions in key producing regions.



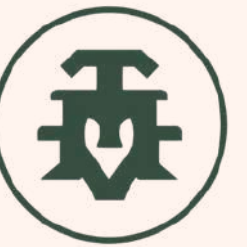


TURMERIC LEAF OIL & ALPHA PHELLANDRENE EX TURMERIC LEAF

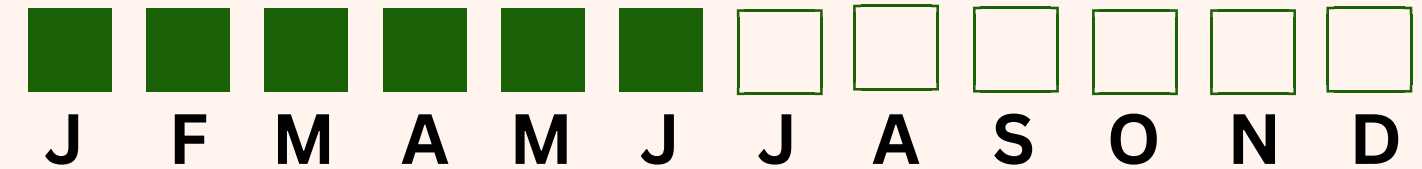


- Carry-forward stocks are critically low or nonexistent, causing tight supply conditions and pushing prices slightly higher in the lead-up to the season.
- Demand remains stable, but the current low supply has led to marginal price increases as availability continues to be limited.
- Sowing has increased this year, and with higher expected yields and arrivals, supply is set to rise once the season begins at the end of January.
- Prices are likely to stabilize in February as the increased supply enters the market, balancing out the current demand and supply imbalance.





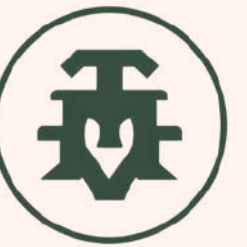
GERANIUM OIL & RHODINOL EX GERANIUM



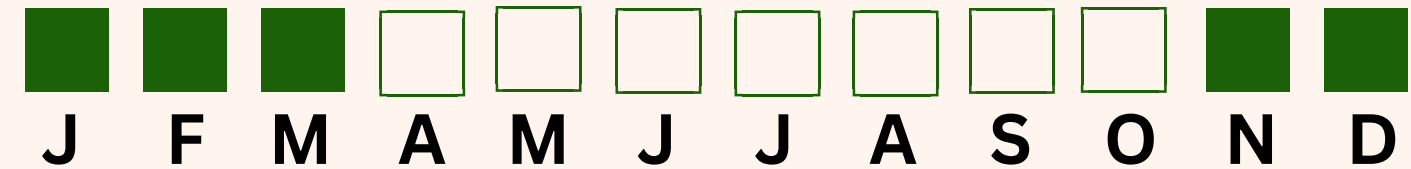
Months of Harvest

- Production levels have dropped significantly as an earlier oversupply drove prices down, forcing many distillation units to shut down, resulting in reduced production capacity in the current scenario.
- Supply continues to face challenges due to fewer operational units and declining yields, with the latter being impacted by untimely rains, exacerbating the market tightness.
- Demand has stayed stable, but low carry-forward stocks, coupled with constrained production, have created a supply-demand imbalance that keeps pressure on the market.
- Prices have been rising steadily due to restricted supply, although further increases are unlikely as the market begins to stabilize amidst consistent demand levels.





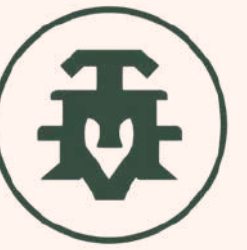
DAVANA OIL



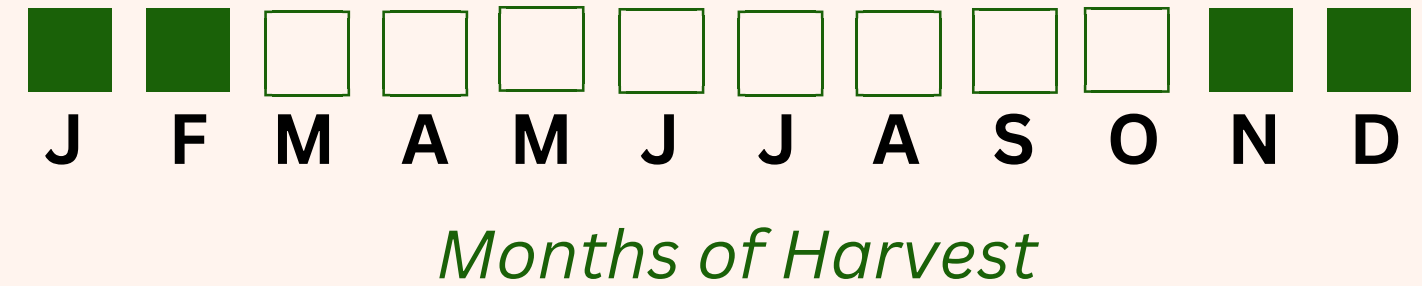
Months of Harvest

- Carry-forward stocks are critically low, creating a tight supply situation in the market. This scarcity is putting significant pressure on availability.
- Heavy rains and failed nurseries in major growing regions have delayed sowing. This setback may impact overall production timelines.
- Supply remains minimal, but demand for Davana oil continues to persist. The imbalance is further straining the market.
- Delayed sowing is expected to result in reduced yields, potentially exacerbating the supply shortage. Prices may remain firm or increase due to the constrained market conditions.





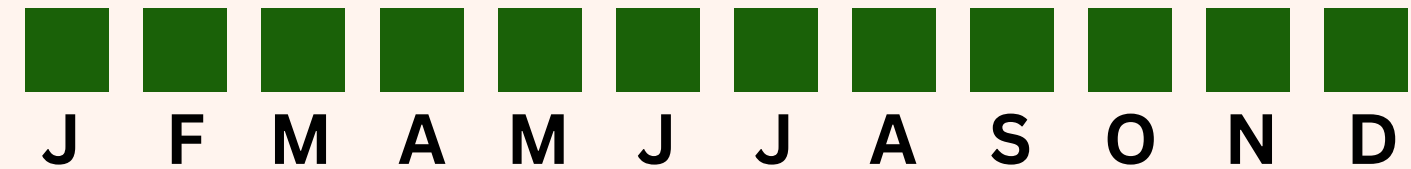
HOLY BASIL OIL (OCIMUM SANCTUM)



- Significant stocks remain unsold as market activity stays sluggish. Farmers are forced to offload older material at discounted rates to reduce inventory.
- Demand for Ocimum sanctum oil has declined steadily, with buyers showing limited interest. This trend is expected to persist in the near future.
- Prices are under consistent downward pressure due to oversupply and weak demand. Sellers are likely to continue facing challenges in securing competitive rates.
- Cultivation activity has largely ceased, and the current unfavorable market dynamics are expected to persist without a significant shift in demand or market outlook.



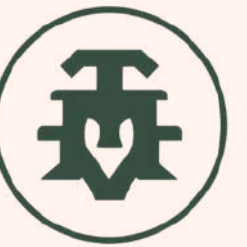
GINGERGRASS OIL



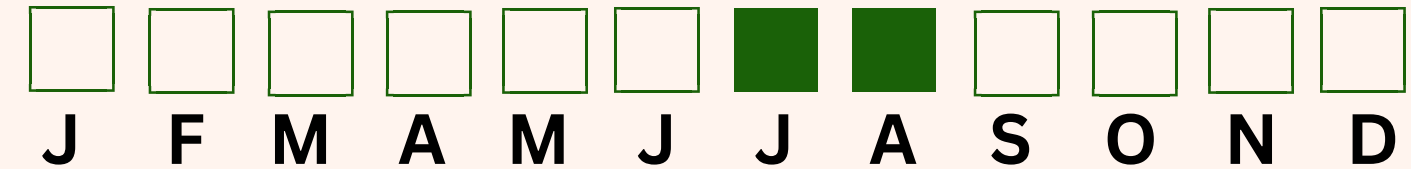
Months of Harvest

- Demand for gingergrass oil remains low, with limited interest observed in the market. Reduced purchasing activity from key buyers has contributed to the current subdued demand scenario.
- Supply is also low, reflecting restricted production in recent months. This has tightened availability, although the impact has been mitigated by weaker demand.
- Carry-forward stocks are minimal, adding to the overall constrained supply situation. However, the lower demand levels have helped maintain market stability despite limited stock.
- Prices have steadily declined over the past few months, influenced by the combination of weak demand and restricted supply. The market is likely to remain stable unless significant changes occur in either demand or production.





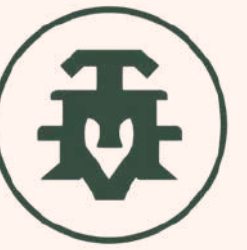
CURRY LEAF OIL



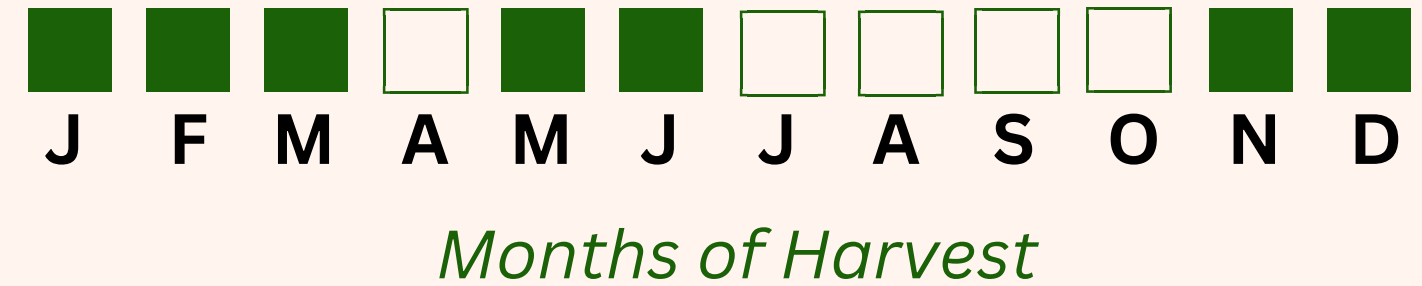
Months of Harvest

- Demand for curry leaf oil remains stable, with steady consumption observed in the market. No significant fluctuations are noted, indicating a balanced demand-supply scenario.
- Supply is currently lower than usual due to the off-season, resulting in reduced fresh arrivals. However, high carry-forward stocks are helping to maintain market stability.
- The abundance of carry-forward stocks has led to a decrease in prices, as farmers are eager to sell off their remaining material. This has created a favorable buying opportunity.
- As the season progresses, the market is expected to stabilize with the arrival of new supply. Prices may adjust depending on the volume of fresh material and ongoing demand.





BLACK PEPPER OIL, OLEORESIN & CO2 EXTRACT

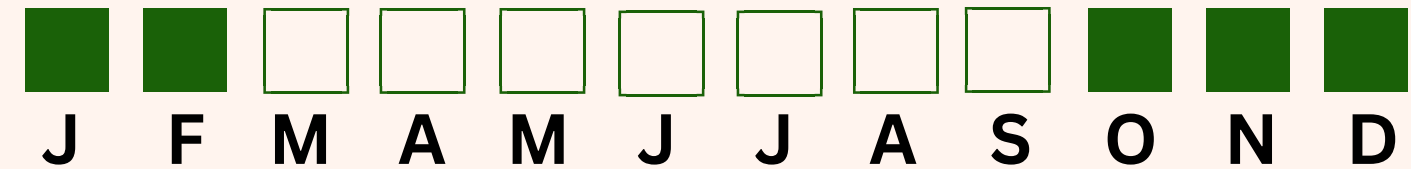


- Vietnam's black pepper production saw a decrease of approximately 7.7%, with exports down by 1.9% and a limited carry-forward stock. Prices of pepper in Vietnam have been stable as a decrease in area of cultivation was coupled with a decrease in Chinese demand.
- In Sri Lanka, limited production during the Kandy season and a move to bold harvest instead of light berries has kept cultivation stable but increased raw material prices for oil and oleoresin production.
- Indonesia saw a slight decrease of 2.5% in production as farmers look towards other cash crops for higher returns.
- As India remains a major player, its increased procurement could help balance the market, although global supply chain disruptions continue to pose challenges.



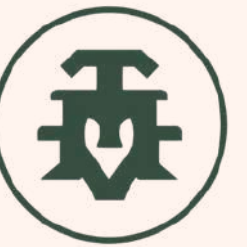


CARDAMOM OIL, OLEORESIN & CO2 EXTRACT

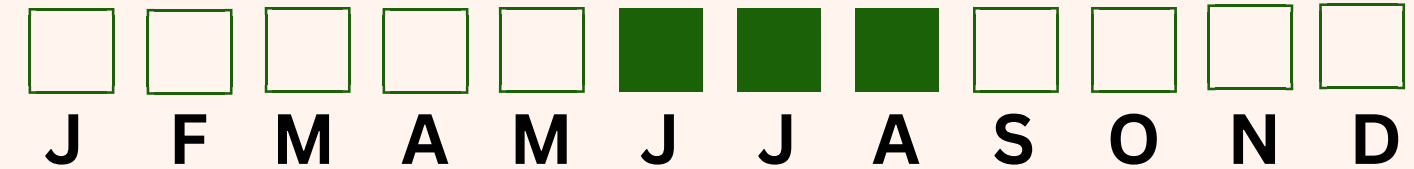


Months of Harvest

- Erratic weather patterns, including a harsh summer and excessive rainfall in key growing areas, have led to significant plantation damage, necessitating large-scale replantation.
- Replantation will cause delayed and slumped yields as a result of soil recovery and maturity constraints for producing higher quantities of pods.
- Production levels have dropped sharply, tightening supply for domestic and international markets, with carry-forward stocks nearly depleted.
- Limited production and rising domestic demand are likely to reduce India's export volumes, creating opportunities for other producing countries like Guatemala to fill the gap.
- Market outlook: With yields constrained for the next few years and demand remaining robust, the cardamom market is expected to remain bullish.



NUTMEG OIL, OLEORESIN & CO2 EXTRACT



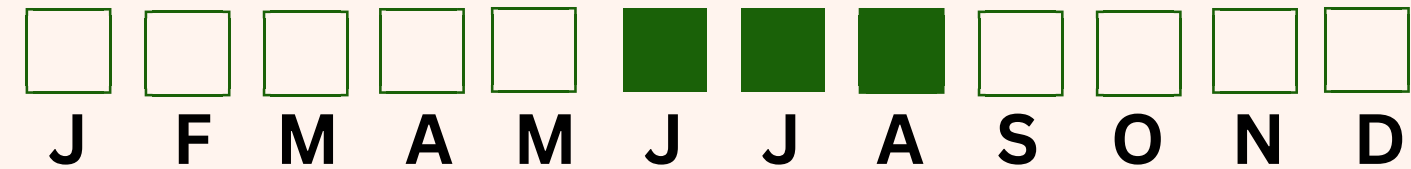
Months of Harvest

- The nutmeg market is experiencing higher prices due to limited arrivals.
- In India, the harvesting season has ended, with lower quality material due to higher moisture levels, but demand remains robust, pushing prices upward.
- In Indonesia, crop arrivals are lower than expected, contributing to rising prices and while light rainfall continues, quality concerns persist.
- In Sri Lanka, reduced new arrivals and reliance on lower-quality carry-over stock have led to increasing prices as demand rises from November.
- With supply constraints in key regions and consistent demand, both Indian and Indonesian nutmeg prices are expected to remain elevated in the coming months.





MACE OIL, OLEORESIN & CO2 EXTRACT



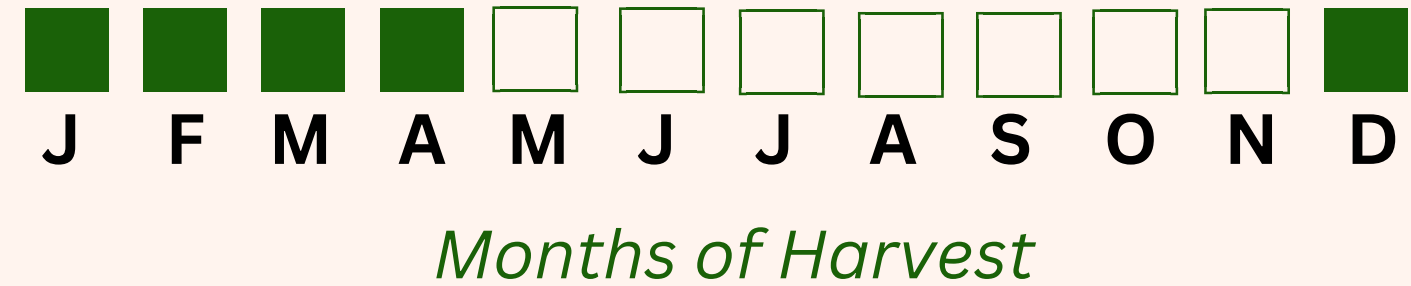
Months of Harvest

- The mace market, like nutmeg, is experiencing strong demand, but supply is limited due to the off-season. Carry-forward stocks are sufficient to meet current demand, preventing significant price hikes for now.
- Yield during the off-season for both mace and nutmeg is low, leading to a supply shortage and keeping prices elevated despite stable demand across key markets.
- As with nutmeg, production for mace is expected to increase during the upcoming season, which will help alleviate supply constraints and bring prices down as the market stabilizes.
- While prices for both mace and nutmeg are currently high due to low supply, the expected increase in production will ease market tightness, although prices may remain elevated until fresh material becomes available.





CLOVE BUD OIL, OLEORESIN & CO2 EXTRACT

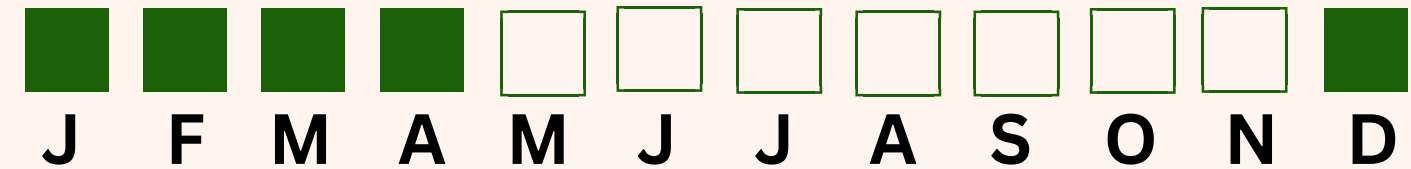


- Steady prices are observed in the market, currently below usual levels. Stocks are good at the moment, supported by high carry-over levels.
- Supply is expected to increase with the upcoming season, keeping the market well-stocked. Lower demand continues to balance the overall supply situation.
- Zanzibar variety maintains strong demand and commands higher prices. Madagascar and Sri Lankan varieties are priced slightly lower but remain competitive.
- The market reflects a balanced dynamic with ample stocks and softened demand. Significant price increases are unlikely in the short term.





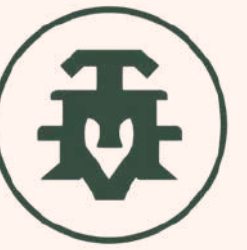
GINGER OIL, OLEORESIN & CO2 EXTRACT



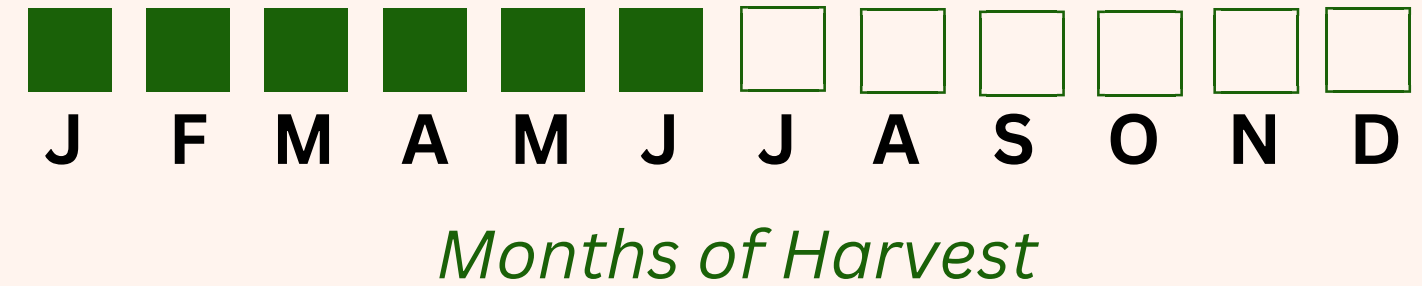
Months of Harvest

- Carry-forward stocks are sufficient, but high moisture content from Cyclone Fengal's rains is creating immediate supply challenges. Moisture will likely decrease as temperature rises.
- Demand remains consistent, but the current supply crunch due to undesirable moisture levels is pressuring the market. Prices are expected to ease once the season begins and additional supply enters the market.
- Heavy rains have reduced ginger's oil content, further limiting the availability of high-quality material and tightening supply.
- Early 2024 saw a sharp price increase caused by reduced cultivation. However, the price has already come down considerably, owing to an increase in the area of cultivation. Arrivals in the upcoming season are expected to increase by about 40% of the previous year.



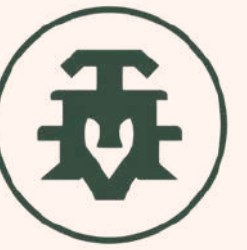


TURMERIC ROOT OIL, OLEORESIN & CO2 EXTRACT

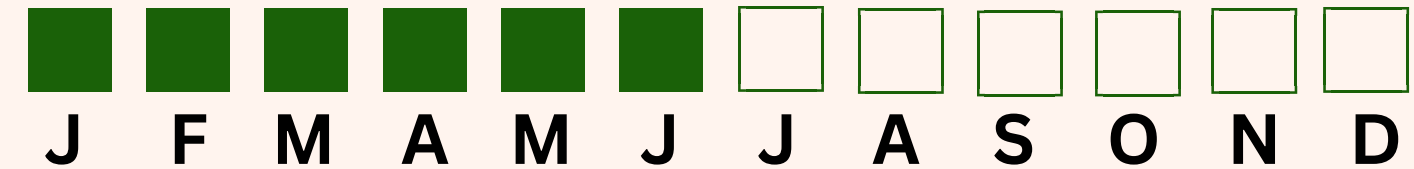


- Carry-forward stocks are low, though some farmers still have remaining stock available for sale, providing limited supply to the market.
- Both supply and demand are currently subdued, with prices having declined over the past few months due to market adjustments.
- Increased sowing area and favorable weather conditions are expected to result in higher yields and improved production levels this season.
- While prices may decline further as supply increases during the February harvest, demand could also rise, balancing the market outlook.





FRANKINCENSE OIL



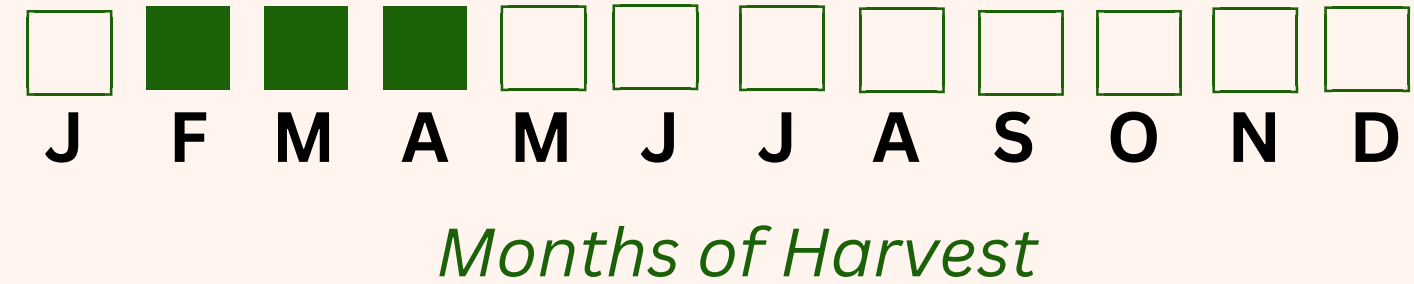
Months of Harvest

- Carry-forward stocks remain stable, providing temporary relief despite persistent challenges in sourcing raw materials across key regions.
- Yields are low, highlighting not only reduced crop output but also a significant decline in quality due to unfavorable environmental and cultivation conditions, which has further tightened supply.
- Political instability in major African producing countries has disrupted global supply chains, leading to a noticeable shift in demand toward Indian frankincense as a more reliable source in the current market.
- Consistently high demand, outpacing available supply, has driven a steady rise in prices, with higher-quality material attracting a notable premium due to its scarcity amidst declining yields



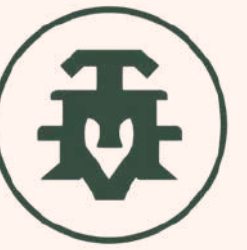


CUMIN OIL, OLEORESIN & CO2 EXTRACT

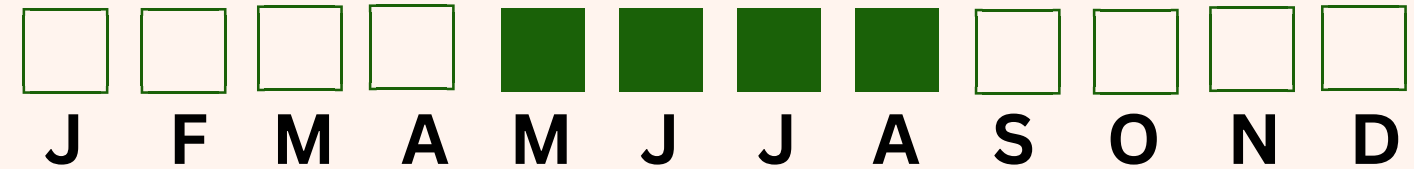


- India's cumin market is experiencing unprecedented growth, with exports reaching 52,022 MT during July-September, marking a 128% increase compared to last year.
- This surge is driven by supply disruptions in major producing countries like Syria, Iran, and Turkey, pushing global buyers, especially from China and Europe, to rely on Indian cumin.
- Carry forward stocks are high, keeping prices stable despite the rise in exports. Prices remain 66.6% lower than last year's peak.
- The Government's advisory to delay Rabi sowing could tighten supply, potentially driving prices higher in February due to a delayed harvest.





CELERY SEED OIL, OLEORESIN & CO2 EXTRACT



Months of Harvest

- Off-season conditions have resulted in lower yields and reduced oil content, tightening the overall supply of celery seed in the market.
- Significant reductions in growing areas during the last season have led to decreased sowing and fewer arrivals, further constraining supply.
- Carry-forward stocks are stable but show a bearish trend, which may put some downward pressure on prices in the short term. Demand remains lower, keeping the market relatively balanced for now.
- While demand is expected to increase as the season progresses, supply constraints will likely keep prices firm. However, a sharp upward trend is unlikely given the current conditions. This period is not an ideal time for purchasing.





THANK YOU

CONTACT

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