

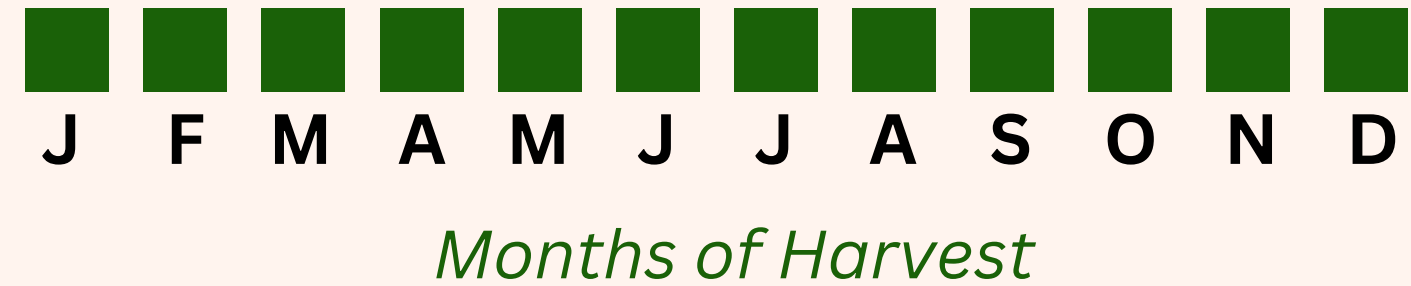


**MARKET REPORT**  
**TMV NATURAL OILS AND EXTRACTS PVT. LTD.**

**APRIL 2025**

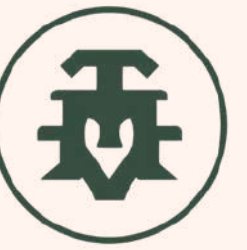


## LEMONGRASS OIL & CITRAL EX LEMONGRASS

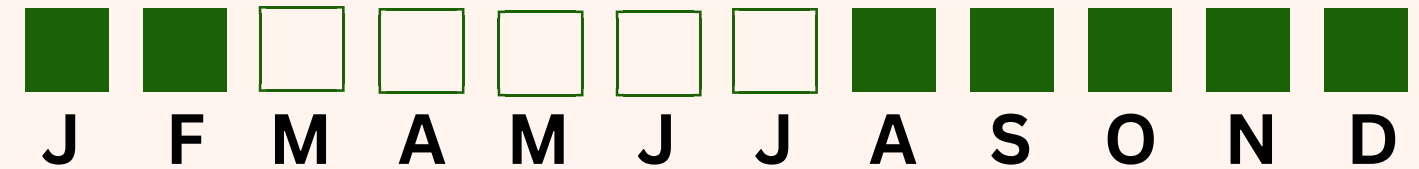


- Lemongrass oil prices have risen due to reduced cultivation and tight supply. The winter price drop led farmers to switch crops, and current demand is exceeding available stocks.
- The festive season in Tribal belts of Eastern India has delayed cuttings, shifting demand to South Indian regions. Carry-forward stocks are insufficient, and lower production due to shift in crop patterns and resultant labour shortages worsened supply constraints.
- The next harvest will produce higher oil yields, but Citral content is expected to be lower. This could create minor price pressures on the natural isolate in coming months.
- Lemongrass cultivation area has declined by over 30%, and supply struggles to meet demand. Prices are expected to stabilize after cutting, but short-term volatility remains a concern.





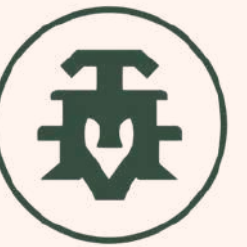
## CITRONELLA OIL



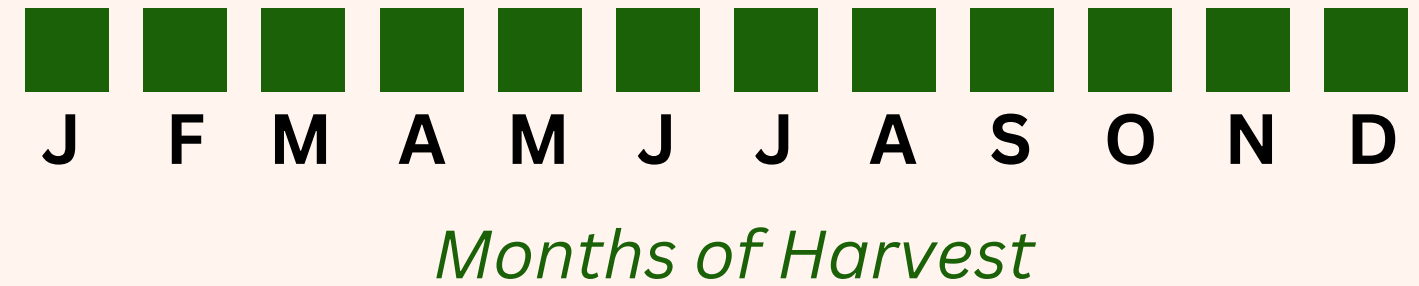
*Months of Harvest*

- Citronella oil prices are rising as cultivation area has significantly declined. Government subsidies favoring alternative crops have led many farmers to shift away from citronella.
- Carry-forward stocks are low, adding pressure to an already tight market. Limited fresh production is unable to meet the strong demand, causing supply shortages.
- High demand continues, but supply struggles to keep pace due to reduced acreage. Market volatility is expected until production stabilizes in the coming months.
- Labour shortages have further disrupted harvesting and distillation processes. Delays in production cycles may prolong supply constraints, sustaining elevated prices.





## PALMAROSA OIL & GERANIOL EX PALMAROSA

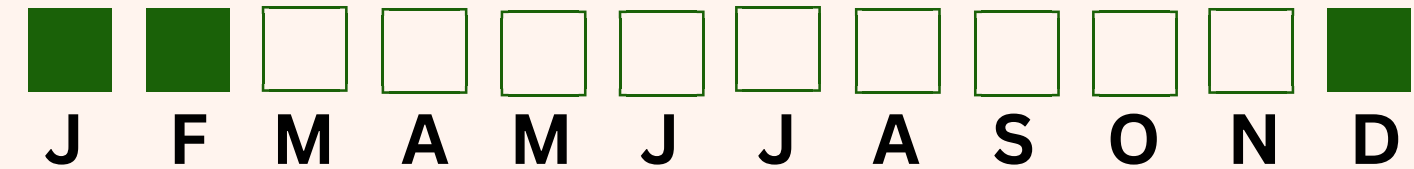


- Palmarosa oil prices are climbing as cultivation has dropped significantly due to shifting farmer preferences. Government incentives for alternative crops have led to a noticeable decline in planting, reducing overall production capacity.
- With carry-forward stocks at minimal levels, supply remains under severe pressure. Fresh production has not been sufficient to compensate for the reduced acreage, tightening availability further.
- Strong demand is putting additional strain on limited supplies and supply-demand imbalance is expected to keep prices elevated until the monsoon season.
- Labour shortages have disrupted harvesting and distillation, slowing down production. As a result, processing delays are compounding supply challenges, making it harder to replenish stock levels.



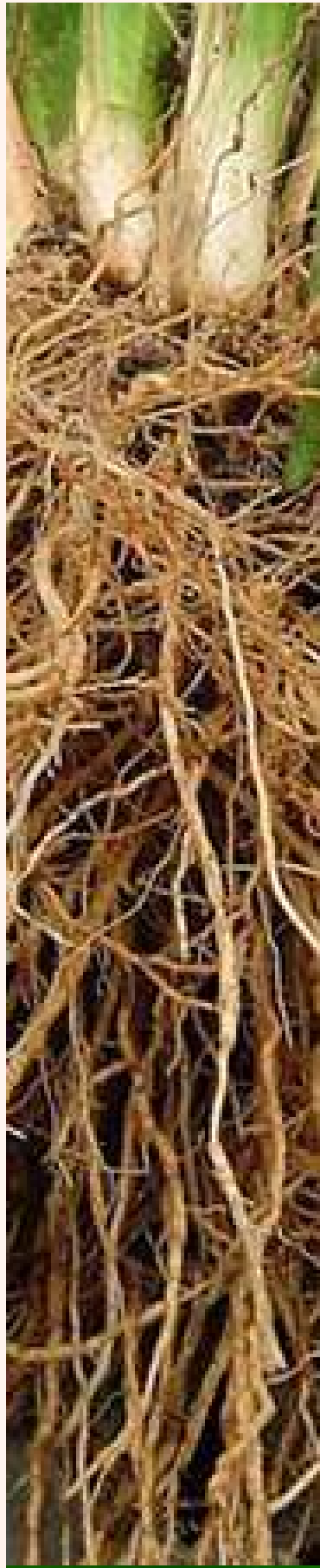


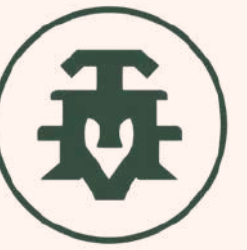
## VETIVER OIL & VETIVERYL ACETATE



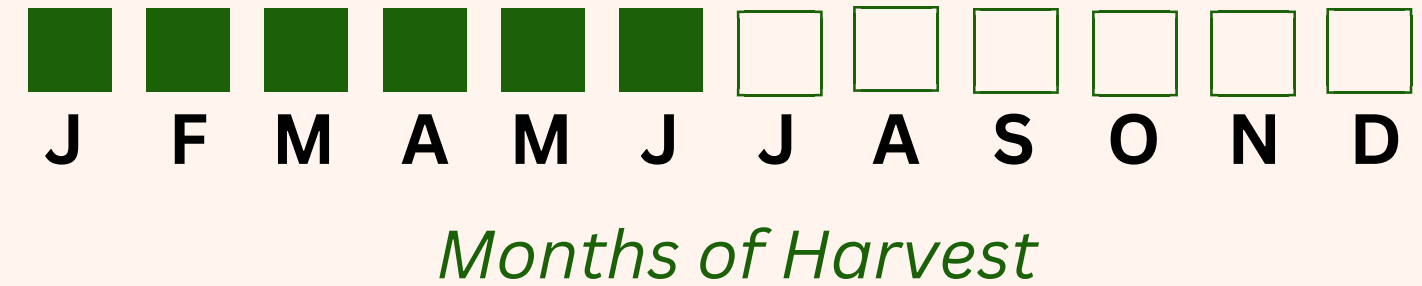
*Months of Harvest*

- The vetiver season is nearing its end, with better-than-usual yields boosting overall production. Despite this, supply remains tight due to strong demand and limited carry-forward stocks.
- Prices had initially dropped at the start of the season, even as demand remained strong. Haitian vetiver supply disruptions due to political instability increased global interest in Indian vetiver.
- With the season almost over and stocks running low, prices are recovering as current material is absorbed. Supply constraints could sustain upward pressure in the coming months as demand remains strong.
- Stronger yields provided more material, but this hasn't been enough to fully ease market tightness. As the season concludes, buyers may struggle to secure sufficient quantities at stable prices.





## TURMERIC LEAF OIL & ALPHA PHELLANDRENE EX TURMERIC LEAF

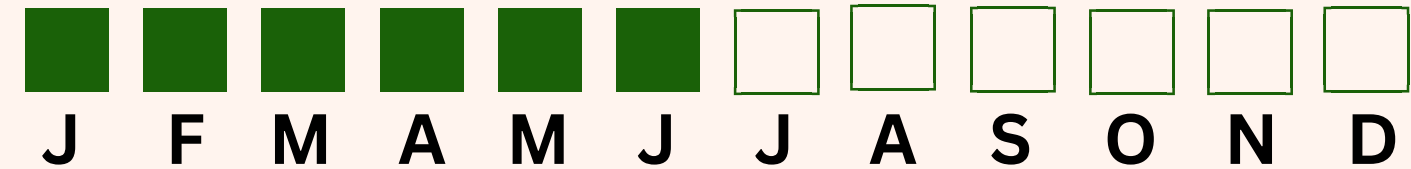


- Turmeric leaf prices initially dropped at the start of the season despite strong demand, as fresh supply entered the market. However, they remained stable for a period before rising, as stocks began depleting.
- With the season nearing its end, tightening supply has triggered a steady price increase. Most available material has already been sold, leaving limited stock for trade.
- Strong demand throughout the season has kept supply under pressure, gradually reducing market liquidity. This has led to upward pricing trends as buyers compete for the remaining stock.
- Despite a strong production season, current availability is scarce, causing price fluctuations. Until the next harvest, supply constraints may sustain firm price levels.





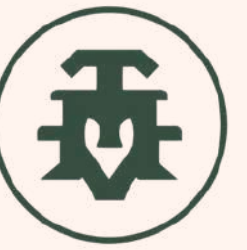
## GERANIUM OIL & RHODINOL EX GERANIUM



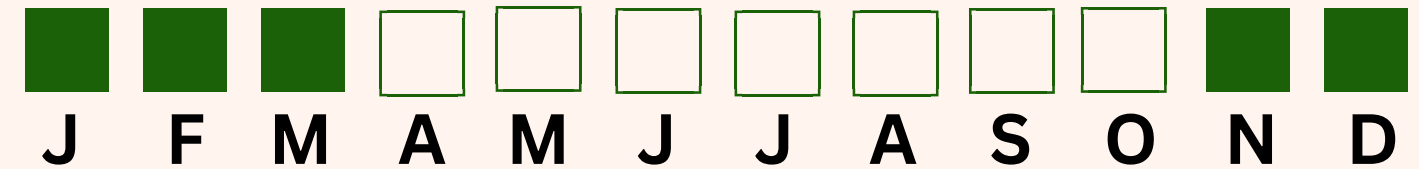
*Months of Harvest*

- The geranium season is ongoing, with steady supply supporting the market despite a surge in demand. Strong buying interest has driven prices upward, reflecting the growing pressure on available stocks.
- Carry-forward stocks are currently low, adding to market tightness as fresh production struggles to meet demand. If stocks are not replenished adequately, further price increases may follow.
- Yields have been good this season, ensuring stable production levels. However, the rapid pace of sales is reducing available inventory, keeping supply under strain.
- With demand rising sharply, buyers are actively securing material before further price hikes. Unless supply improves, market participants may face challenges in sourcing sufficient volumes.





## DAVANA OIL

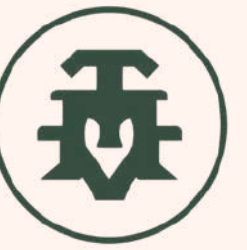


*Months of Harvest*

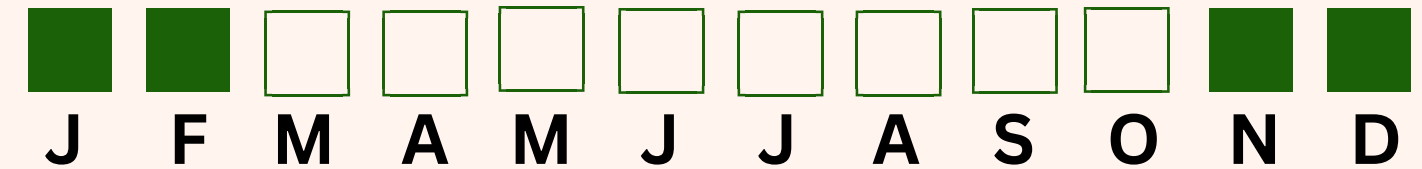
- Davana production is severely impacted this year, with significantly lower availability than the previous season. Nursery failures due to heavy and untimely rains during the winter season have drastically reduced crop output.
- Carry-forward stocks are critically low, tightening supply as fresh material remains scarce. This has created strong market pressure, with limited relief expected in the short term.
- Distillation has been delayed due to unfavorable climatic conditions, further impacting yields. With fewer crops reaching maturity, overall oil availability is expected to be much lower.
- Supply constraints are expected to persist, making sourcing increasingly difficult for buyers. If production does not stabilize, market tightness may push prices even higher.







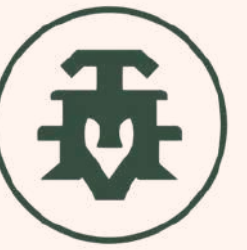
## HOLY BASIL OIL (OCIMUM SANCTUM)



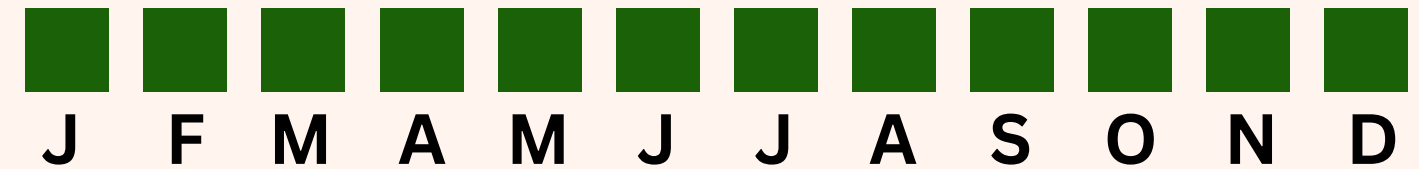
*Months of Harvest*

- Holy basil is primarily harvested during winter, and the seasonal supply has now tightened, leading to a marginal increase in prices.
- Demand remains sluggish, with buyers showing limited interest. Many farmers were forced to offload older material at discounted rates, while others have stocked material in anticipation of better prices.
- Carry-forward stocks remain sufficient, but a decrease in fresh supply has prevented a significant price drop despite weak market activity.
- With cultivation activity largely ceased and no major shift in demand, prices are expected to remain under pressure, though supply constraints may limit further declines.





## GINGERGRASS OIL



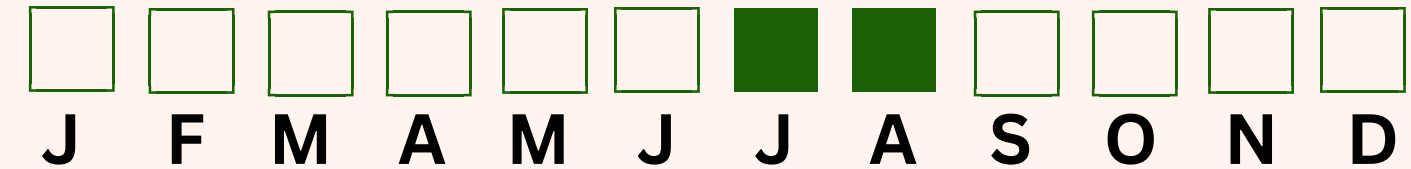
*Months of Harvest*

- The gingergrass season has ended, leading to very low material availability and a supply crunch. Carry-forward stocks are also minimal, further tightening supply.
- Despite restricted availability, demand remains slow, preventing any significant price surge. Buyers continue to show limited interest, maintaining market stability.
- Gingergrass is primarily a wild-harvested crop rather than a cultivated one, making labour availability a critical factor. Labour shortages persist as workers shift to higher-paying crops.
- With fewer people engaged in wild harvesting, the collection process has slowed down, further limiting the material entering the market.
- Prices remain stable due to the balance between low demand and constrained supply, but any shift in labour dynamics or sudden demand increase could influence the market.





## CURRY LEAF OIL



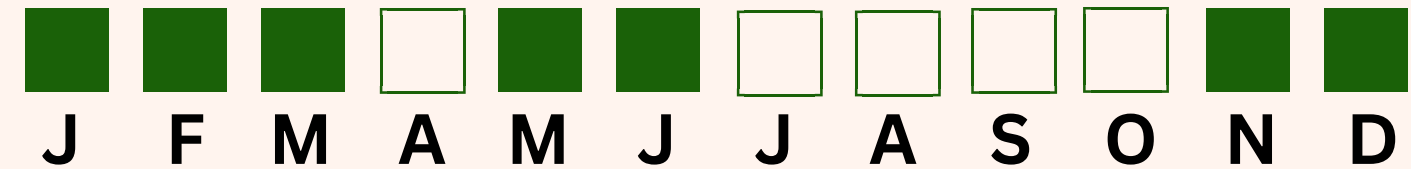
*Months of Harvest*

- Demand for curry leaf oil has softened as the material is currently out of season. The market is experiencing lower buying activity, contributing to a decline in prices.
- Supply remains stable due to sufficient carry-forward stocks, but fresh arrivals are limited in the off-season. This has kept the market balanced despite reduced demand.
- Sellers with stock are offloading material at lower rates, reflecting the subdued market sentiment and seasonal trends.
- As the season progresses after the South West and North Eastern Monsoon reach the growing areas in the South of India, demand is expected to pick up, and prices may adjust accordingly based on the availability of new crop arrivals and market sentiment.





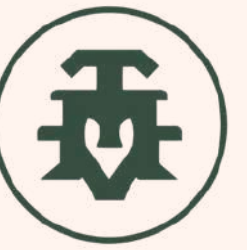
## BLACK PEPPER OIL, OLEORESIN & CO2 EXTRACT



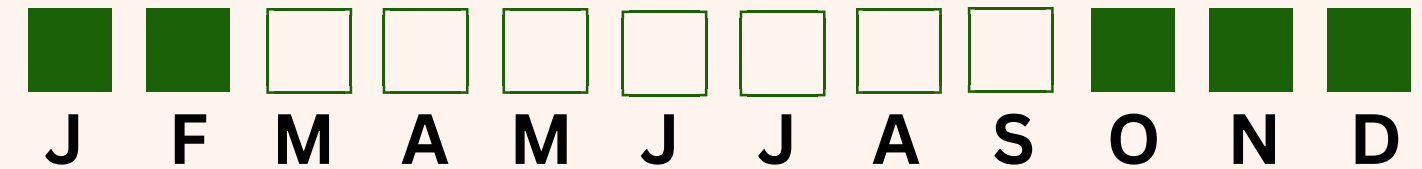
*Months of Harvest*

- Vietnam's post-Tet harvest sales are active, with China's return increasing demand after last year's absence. Cultivation area has declined by 2% as farmers shift to coffee and durian.
- Sri Lanka's new season begins in April, but availability is low due to depleted carry-forward stocks from last year's strong demand. Production is expected to drop by over 30% as cultivation declines and labour shortages persist, sustaining upward price pressure.
- Indonesia's yields are lower this year, and carry-forward stocks are depleted after last season's strong prices encouraged liquidation. However, steady export volumes have helped distribute global demand, easing some pressure off Vietnam.
- With tightening supply from Vietnam, Sri Lanka, and Indonesia, global availability remains constrained. Unless fresh harvests significantly improve stock levels, market tightness will continue to push prices higher.





## CARDAMOM OIL, OLEORESIN & CO2 EXTRACT



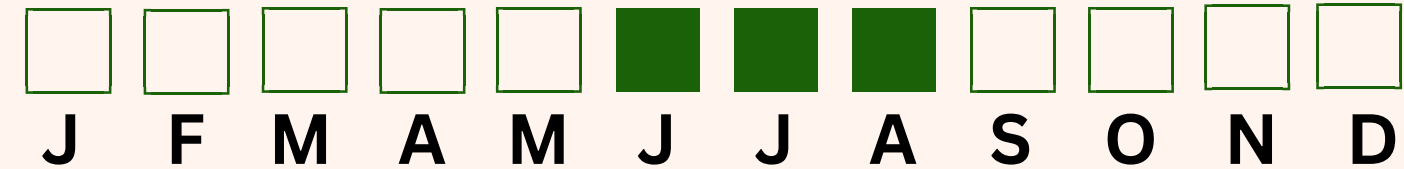
*Months of Harvest*

- The severe drought of 2024 caused major crop loss, pushing cardamom prices to record highs. Limited supply kept prices stable, but significant replantation was required to restore production.
- The 2025 season shows improved conditions with adequate rainfall and healthier plants. Low inventory levels persist as farmers continue selling off remaining stock.
- Rising local temperatures are impacting crop patterns, delaying new arrivals until post-summer. Fruit setting remains optimal in cooler, humid conditions, which are now becoming less frequent.
- Market stability is expected in the coming months, with short-term price shifts driven by rainfall. Supply constraints still exist, reducing the likelihood of a major price drop. On the contrary, a price spike is possible due to approaching summer and reduced acreage.





## NUTMEG OIL, OLEORESIN & CO2 EXTRACT



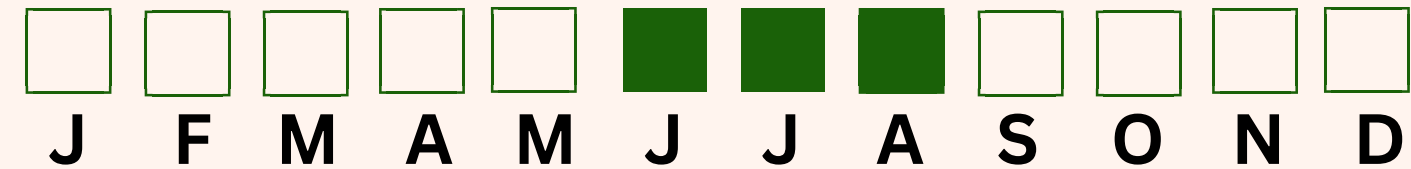
*Months of Harvest*

- Nutmeg arrivals are expected to be slightly higher than last year, with improved yields due to better rainfall. The previous season saw lower yields due to harsh summers.
- Carry-forward stocks are nearly exhausted as the season approaches, limiting available material. Fresh arrivals will set the price trend, with price expected to decrease.
- Prices have risen ahead of the season due to low availability in the market. Any delay in arrivals or supply fluctuations could add an upward pressure on pricing.
- In Sri Lanka, arrivals and yields have decreased. Prices have increased due to a delay in the harvest, but a downward pressure is likely once new material enters the market in May.
- The Nutmeg harvest in Indonesia will begin in April, but carry forward stocks are currently low. Harsh weather conditions in growing areas could lead to slumped yields in the new season.





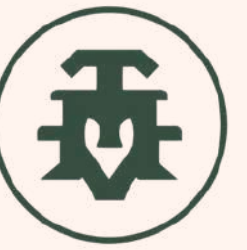
## MACE OIL, OLEORESIN & CO2 EXTRACT



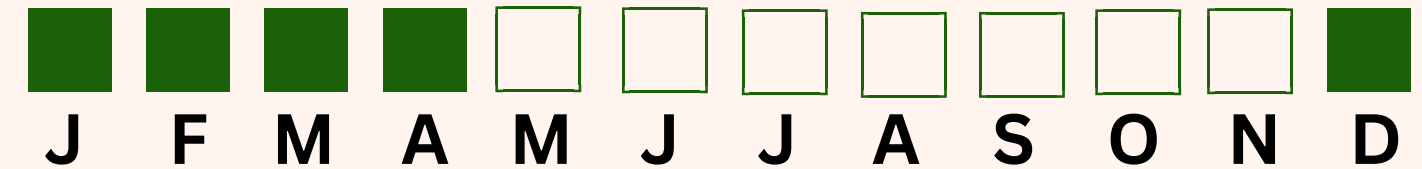
*Months of Harvest*

- Mace arrivals are expected to follow a similar trend to nutmeg, with slightly improved yields due to favorable rainfall. However, overall availability remains restricted.
- Carry-forward stocks are low, and fresh arrivals will dictate price movements. Despite reduced demand, the limited supply has kept the market firm.
- Prices have increased marginally due to low stock availability. Any further delays in fresh arrivals could push prices higher
- Demand has slowed, but the lack of availability is preventing a significant price drop. Market stability will depend on how supply unfolds in the coming weeks.
- With stocks already low, market participants are actively sourcing material, but limited supply is keeping transactions minimal.





## CLOVE BUD OIL, OLEORESIN & CO2 EXTRACT

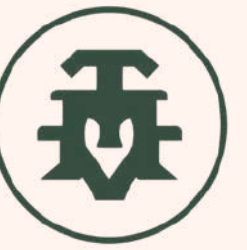


*Months of Harvest*

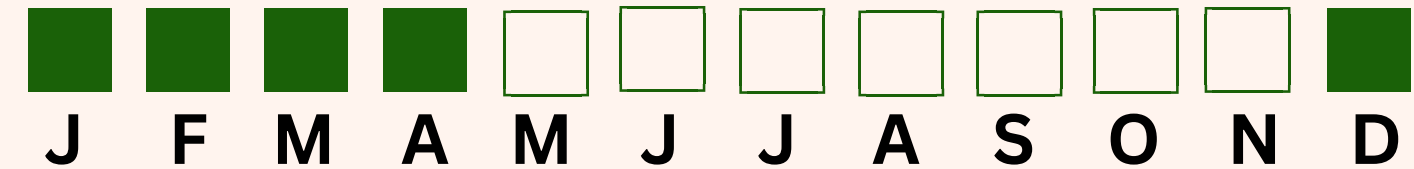
- Clove demand remains stable amid seasonal arrivals, but supply constraints, particularly from Sri Lanka, are keeping prices firm. Limited availability has prevented any major price fluctuations in this region.
- Zanzibar and Madagascar are witnessing good arrivals, ensuring a steady global supply. Carry forward stocks remain high as farmers hold material, anticipating better prices.
- While stockpiling continues, an oversupply situation could emerge if market conditions shift. Once yields begin to decline, prices may face downward pressure depending on release volumes.
- Overall, the market is balanced for now, but any sudden influx of held-back stock and decrease in yields could disrupt stability and cause a downward pressure on prices.







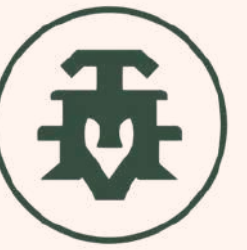
## GINGER OIL, OLEORESIN & CO2 EXTRACT



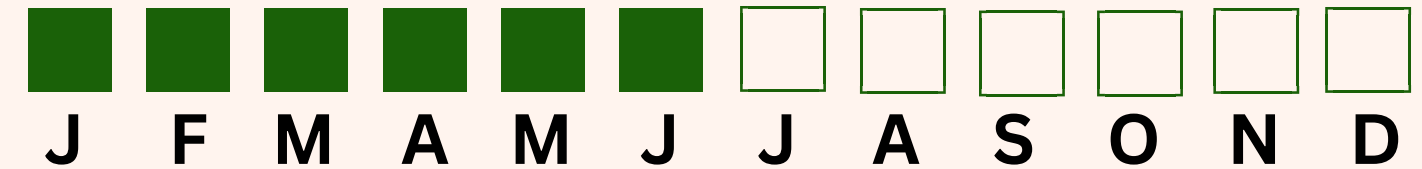
*Months of Harvest*

- Ginger prices have fluctuated sharply, initially rising before stabilizing as market conditions shifted. Low raw ginger prices earlier discouraged drying, affecting overall supply levels.
- As raw ginger prices improved, farmers resumed drying, leading to better returns and a more balanced market. However, demand remained strong, and supply struggled to keep pace, causing intermittent price volatility.
- Yields were at their best earlier in the season but have started to decline as harvesting slows. Dry ginger stocks are low, with new material entering the market at reduced yields.
- Despite ongoing drying efforts, a major price drop is unlikely due to increasing moisture levels and lower yields. Additionally, green ginger prices have not yet reached a level that encourages large-scale drying.





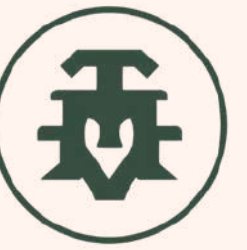
## TURMERIC ROOT OIL, OLEORESIN & CO2 EXTRACT



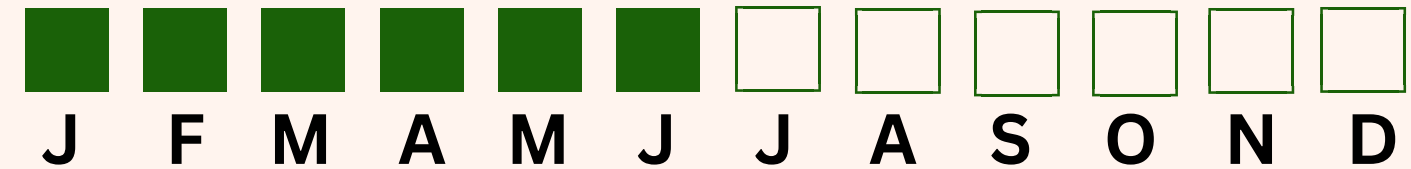
*Months of Harvest*

- Turmeric prices in Karnataka initially surged but dropped sharply in February as new arrivals increased supply. However, price recovery is underway as farmers hold stocks, anticipating better prices.
- Increasing demand reflects improved sentiment with ample carry-forward stocks. Strong demand continues to absorb supply, adding an excessive upward pressure.
- This year's production has been robust, with good yields supporting consistent market availability. Despite the earlier decline, supply is well-balanced with demand, ensuring market stability.
- Maharashtra's cultivation has declined due to excessive rains, leading to yield losses and supply constraints. With lower carry-forward stocks, overall availability could tighten, putting upward pressure on prices.





## FRANKINCENSE OIL



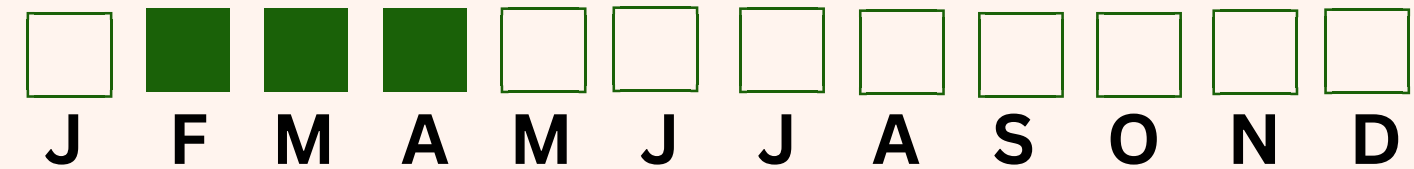
*Months of Harvest*

- Droughts in key growing areas have resulted in lower arrivals and poor yield. The alpha-thujene content, a key marker for quality, is notably low this season.
- With supply unable to meet market demand, prices have gone up. Farmers are harvesting prematurely to cash in, but this leads to lower quality material with reduced alpha-thujene levels.
- Carry-forward stocks are almost exhausted, as ongoing demand has cleared out most remaining supply. Market availability is currently very limited.
- Fresh arrivals are expected only by September. Ongoing political instability in regions like Somalia has pushed buyers toward India and Oman, putting additional pressure on their supply.





## CUMIN OIL, OLEORESIN & CO2 EXTRACT



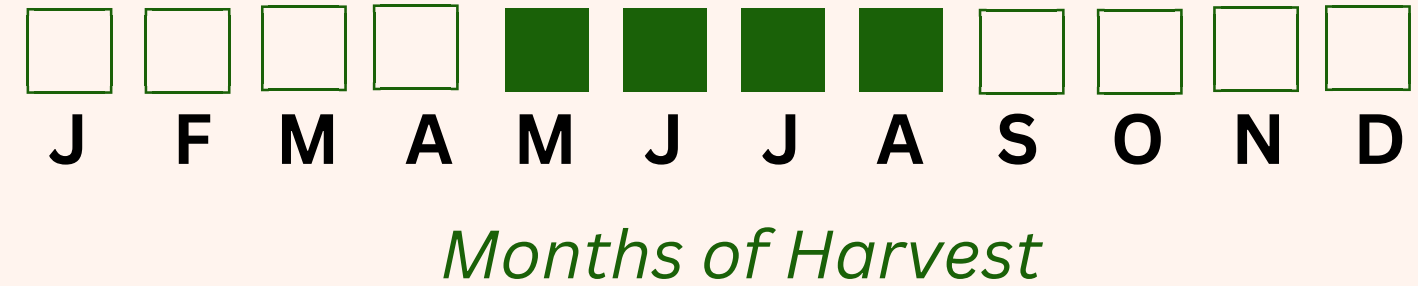
*Months of Harvest*

- Delayed sowing due to high temperatures and heavy rainfall slightly impacted yields, while thrip attacks during the growing period added further stress to the crop. Despite these challenges, overall production remained substantial.
- The season is in its later stages, but large carry-forward stocks persist. However, farmers are holding onto these stocks, anticipating better prices, leading to a gradual increase in market rates.
- India's cumin production surged in 2024, but increased demand owing to supply constraints in Syria due to the civil war, was not enough to nullify overproduction pushing down prices significantly.
- While production is expected to decline this year, abundant carry-forward stocks will likely prevent any sharp price surges and stabilize the market upon sustained release of material.





## CELERY SEED OIL, OLEORESIN & CO2 EXTRACT



- Carry-forward stocks are nearly exhausted, with stockholders waiting for better price conditions before selling. This has further tightened the already limited supply in the market.
- Sowing has declined significantly, driven by labour shortages for weeding and a shift towards more profitable food crops like maize. This structural change is reducing future availability.
- Despite stable demand, the market is expected to face supply-side pressures, leading to firm price trends. The scarcity of new arrivals will likely keep prices elevated.
- Given the current supply constraints, short-term price spikes are possible, but a steady rise is more likely. Market participants are cautious, anticipating better price points for trade.



# Thank You

Contact us at: [info@tmvaroma.com](mailto:info@tmvaroma.com)  
for queries and other communications