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MARKET NEWS LETTER **January 2019**

Entering the New Year, our industry's problems have not gone away. The CITRUS OIL market remains in disarray. Adverse weather conditions continue to affect a number of Indonesian essential oils. It is still unclear whether the 10% duties on specific CHINESE Aromatic Chemicals will be raised to 25% - - - BUT, MAY WE TAKE THIS OPPORTUNITY

TO WISH ALL OF OUR CHINESE INDUSTRY FRIENDS

A HAPPY AND PROSPEROUS NEW YEAR OF THE PIG

AMERICAN ESSENTIAL OILS

No market changes were reported during the month for TEXAS and VIRGINIANA CEDARWOOD, CITRUS and MINT OILS.

ARGENTINE ESSENTIAL OILS

Traditional shippers continued to insist on "inquiries" – for them to respond with specific offers – for LEMON OIL, LEMON ESSENCE OIL, DSTILLED LEMON OIL, etc.

BRAZILIAN ESSENTIAL OILS

EUCALYPTUS CITRIODORA OIL prices advanced to US\$17.00/kilo CIF world ports. A few drums of VETIVER OIL remain on offer, depending on destination, at US\$270.00/kilo CIF world ports via air. All CITRUS OILS and CITRUS OIL BY-PRODUCTS – such as LEMON and TAHITI LIME OIL, ORANGE OIL and its by-products, such as ORANGE TERPENES and CITRUS TERPENES (D'LIMONENE) are still facing buyers' reluctance to purchase low priced parcels offered at a discount at this time

CHINESE ESSENTIAL OILS AND AROMATIC CHEMICALS

To repeat ourselves from past reports, the most recent imposition of an additional 10% duty on certain CHINESE AROMATIC CHEMICALS has caused a substantial problem in the U. S. market – with spot prices still being adjusted. Meanwhile, due to adverse weather conditions, STAR ANISE OIL advanced in price – currently priced at in the US\$20.00/kilo CIF range, while ANETHOLE is quoted in the US\$25.00/kilo CIF range. CASSIA OIL prices declined during January. CITRONELLA OIL still remaining in relatively short supply– is presently quoted as high as US\$30.20/kilo CIF NY / world ports. EUCALYPTUS OIL 80% have reappeared in the market, currently priced in the US\$23.00/kilo CIF (in FCL quantities) range. The EUCALYPTOL 99.5% supply situation has eased as well. Latest offers were made in the US\$29.00/kilo CIF range. WHITE CAMPHOR OIL has virtually disappeared from the market in recent weeks. A single offer has been priced at US\$11.50/kilo CIF NY basis. GARLIC OIL prices have varied in recent days and oil is currently offered around US\$120.00 – 130.00/kilo CIF, GINGER OIL is currently available at around US\$60.00 – 65.00/kilo CIF world ports, depending on ZINGIBERINE content. VALERIAN OIL has been offered at US\$315.00/kilo, CITRAL 96% at US\$47.30/kilo CIF, NATURAL LINALOOL at US\$28.30/kilo CIF.

GUATEMALAN ESSENTIAL OILS

With the current CARDAMOM OIL production short, with only limited parcels offered. Prices continue to firm. We still remain without offers

INDIAN ESSENTIAL OILS AND AROMATIC CHEMICALS

No market changes were observed for Essential Oils and Aromatic Chemicals during January.

INDONESIAN ESSENTIAL OILS

While we are missing CITRONELLA OIL offers – we also remain without the traditional multi offers for CLOVE LEAF OIL. Traditional shippers have been asking for CLOVE BUD and CLOVE STEM OIL bids. Small quantities of CANANGA Oil have been on offer at US\$125.00 – 130.00/kilo CFR world ports. We remain without offers at this time for CUBEB OIL. NUTMEG and PATCHOULI OIL prices have firmed

MOROCCAN ESSENTIAL OILS

No market changes were observed during January.

RUSSIAN ESSENTIAL OIL

Russian producers advise that current adverse Siberian weather conditions limit production of SIBERIAN FIR NEEDLE OIL. With high demand – current pricing has reached US\$30.00/kilo CFR NY - World Ports.

TURKISH ESSENTIAL OILS

SWEET FENNEL OIL is on offer at US\$35.00 kilo ex store Izmir, CONVENTIONAL LAUREL LEAF at US\$85.00/kilo CFR

VIETNAMES ESSENTIAL OILS and AROMATIC CHEMICALS

No market changes were observed during January.