

Vanilla

MARKET UPDATE 2024

State of the Vanilla Market

Market dynamics are deflationary: Madagascar government removed minimum export price in May 2023.

- Madagascar remains the leader in world production, ~ 70% of Vanilla.
- Madagascar's President re-elected in late 2023 for another 5-year term with a similar government.
- Price liberalization affirms Madagascar's competitiveness is back.
- Alternate origins are experiencing deflationary pressures, forcing lower prices in order to compete with Madagascar.
- Madagascar's annual export ban window typically runs June – November.



Price Movement

