



a subsidiary of Vesta A.S

Market Report

September 2026



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ALMONDS

Californian shipments during August at 190m lbs were 20.5% higher than in August '25 We saw Western Europe overall at + 7.6% on the month (including UK at + 100%); India (+170%); Turkey (+113%) and Pakistan (+265%!).

Sep-Dec are typically amongst the strongest shipment months in a year. September '25 shipments for reference were at 197.3m lbs, so that will be the number to watch when the Sep '26 number is released on October 13th.

COMMUNITY FOODS COMMENTARY

Feedback from the harvest continues to suggest that the smaller kernel size profile will convert to a crop close to 2.5b lbs, which will reinforce the nervousness of global buyers and the opportunity in California to test for higher prices. so far this is working for them - those buyers who needed to cover additional volume for Q4 2026 have ended up chasing steadily increasing replacement prices.



HAZELNUTS

The harvest in Turkey is still underway and while it will take some months to get to the final assessment of 2026 crop, there have been no negative revelations of late. The Black Sea Exporters' Union estimate in July was at 805,000mts (inshell) and while this exceeded the Turkish Ministry of Agriculture & Forestry's own more conservative estimate of 704,195mts, we all know the official estimates tend to land on the cautious side. Meanwhile, the TMO and their offer to buy raw material at a premium has predictably attracted a lot of interest from growers who wish to get the best price for their crops and TMO have indicated their interest in securing up to 150,000mts of inshell. Additionally, there is still (as always) the perma-threat of when and how much Ferrero will purchase for their own massive demand because this will usually move the market on its own.

COMMUNITY FOODS COMMENTARY

Recent weekly exports show a significant increase over last year which we would expect given the price drop, year on year. Pricing, however, remains stable and due in part to some exporters still offering a mix of 2024 and 2025 crop material. Together with the on-going depreciation of the Lira/USD; forecasts are aligned for further Lira weakness over the rest of 2026.



WALNUTS

August shipments from California this year saw significant increases over August 2025. On inshell, the increase was +53.8% and on kernels +69.5% and while the new crop estimate in October will be key to setting updated views on likely 2027 pricing, if the demand for rest of current crop continues as it is, not only will we see on-going price increases but we will clearly not then have any carry over to speak of.

COMMUNITY FOODS COMMENTARY

Clearly, California has competition from Chile, Eastern Europe and of course from China. While this firmer market trend is good for business, the higher the Californian price; the more opportunity this presents to the other origins to increase their own prices but tracking at a discount to U.S. pricing. 2025 crop in the U.S. was 801,432 short tons (727,046mts) - this will be the number to watch for next month with the final new crop estimate.



CASHEWS

After a quiet summer, Vietnam is starting to increase its prices. This has been triggered by renewed demand from both the mega markets in USA and China for rest of 2026 and into Q1 2027. While Vietnam has also imported large volumes from Africa to supplement its own production, China and USA are both already up YTD vs last year (USA + 27% and China + 14%) and so if these increases continue to grow, then we can likely expect to see replacement pricing remain firm now and over the rest of 2026.

COMMUNITY FOODS COMMENTARY

Not surprisingly, we are seeing reductions in demand from Middle Eastern destinations due to the Iran war (UAE -17% and Turkey -14%) as well as a more cautious approach from the UK and Western Europe as freight rates look to be the most volatile component.



PECANS

Current crop pricing from both Mexico and USA is largely unchanged – albeit with some hope growing that the Mexican new crop looks likely to be larger than this year. The U.S. shellers are reporting that their own new crop will probably be a similar size year on year. The next 2 months are when the U.S. can typically experience hurricane/storm damage and if this does occur, clearly that would change the present sentiment.

COMMUNITY FOODS COMMENTARY

Weather permitting, if Mexico does produce a better new crop, then we could see growing prospects for lower pecan pricing overall into 2027. The U.S. may not wish to follow – especially if their own supply is no better or even worse if the weather disrupts – then we could see a differential widen between these 2 key sources. This will of course also depend on demand. If U.S. producers see increased domestic demand, then they would look to Mexico for any extra volume needed. And there remains the perma-threat of China switching on to this imported product (as they already have on almonds and cashews). That would very easily and quickly move the dial on global demand.



BRAZILS

The Brazil nut market remains very tight. Bolivia is back exporting again following the recent blockades, but logistics are still far from normal with diesel shortages, transport delays and congestion continuing to slow the movement of product.

The risk of further disruption also remains. Bolivia's Assembly has approved a further 90-day extension of the country's state of emergency citing the continued risk of renewed road blockades. The previous period of disruption lasted more than 50 days and caused shortages of fuel, food and other essential supplies. While exports have resumed, the extension highlights the fact that the logistical situation in Bolivia remains fragile and future interruptions cannot be ruled out.

COMMUNITY FOODS COMMENTARY

The spot market is still very tight with very little material available. There are increasing reports from origin that processing yields are falling which is further limiting additional volumes being offered. The more positive news though is that rainfall so far this year has been good and that is encouraging for the next crop and prospects into 2027.



COCONUT

The Philippines is currently suffering from hot weather and lower rainfall rain which in turn will affect the development of the crop - optimal coconut production needing warm weather and rains to develop best yields. Currently growers in the area are already reporting slightly lower yields than expected which, should that continue, could result in a squeeze in supply into Q1 2027. Philippine processors are also becoming increasingly careful on making commitments extending out into 2027, and are starting to attach

COMMUNITY FOODS COMMENTARY

Many Philippine processors are already now sold out until late Dec/Jan shipments and with Indonesia also facing unusually hot weather, this is also prompting those Indonesian coconut processor/exporters to increase their own prices. And especially as they see their near neighbours in the Philippines testing for higher prices.



SULTANAS/ RAISINS

From Turkey, we have been hearing a mix of news. On the plus side, the crop is now largely in and while estimates vary, most agree that we are looking at a new crop in excess of 300,000mts which reflects a noticeable proportion of small / underdeveloped berries which will have reduced the overall weight. On the other side, the Turkish government via the TMO have announced their purchasing plans. When released, this reflected an increase on raw material pricing of about \$150pmt. With the market anticipating TMO buying as much as 100,000mts (although much less than that would not be as impactful) albeit on slower payment terms than the processors will pay the growers themselves, we have seen the market firm although it will be interesting to see for how long.

COMMUNITY FOODS COMMENTARY

Ultimately, we all know the TMO strategy is entirely politically motivated. For the processor/exporters, they are navigating wider economic pressures and they not only need and want volume to run down their lines, but also the margins to recover their costs and overheads – and the volume to recover their market share. So while the TMO interventionist strategy is designed to prop up pricing, the processors are more focused on sales and revenue and being able to compete with other origins who will gladly offer a discount to Turkey to defend their own sales. Which gives some hope that while pricing might be stabilised by TMO in the short term, there are still prospects for further pressure on prices as we move into 2027. This is especially so if Turkey enjoys a warm and dry spring to set the prospects for another good '27 crop.



CURRENTS

The new crop harvest in Greece is now over and while there are no official numbers yet in, the consensus is that the crop should be somewhere between 13-15,000mts and if so, this is will be 2-3,000mts larger than last year. While Greece this year again experienced high summer temperatures, fortunately they were not as severe or as prolonged as in 2025. This really sets the scene for the future of Greek currant production: with the weather and climate likely to be more extreme on-going, it is unlikely that the successive crops can realistically come in much larger than this one now.

COMMUNITY FOODS COMMENTARY

Greece has been cautious so far to offer further out into new season and until they can better gauge likely demand and their new season supply. They are of course also very mindful of where South African currants are positioned on price (10-15% cheaper) and where the mainstream sultana and raisin markets are headed. While Greek currants are increasingly considered a “niche” part of the vine fruit landscape, the wider the differential between the core vine fruit from Greece and Turkey, the less appealing currants increasingly appear.



APRICOTS

The early official estimate for the 2026 Turkish was at 80,000mts, however the origin market still believes the actual number was in the 90-100,000mt range and this is clearly a significant improvement year on year after the disastrous April '25 frost and later crop. Last season was propped up by a strong carry in from the previous year and with supplemental supply from Kazakhstan and Uzbekistan, this new season from Turkey will need to stand alone as both those near neighbours suffered their own frost damage this year unfortunately.

COMMUNITY FOODS COMMENTARY

The lower pricing that was triggered earlier this year once Turkey could see a much more positive 2026-7 season supply ahead, has now very much stabilised (despite the on-going weakness Lira vs USD). Turkey is now seeing very active demand and strong weekly sales (vs last year), on which basis we would expect Turkey to test for higher pricing as this market starts to correct.



PUMPKIN

The market remains firm for both current crop and new crop shipments - following a minimal carry over of 2025 crop combined with low plantings for 2026 crop. This has combined to result in new crop pricing "opening" at higher pricing to those from end 2025 season, and with little to no sign of any impending weakness returning with global demand actively covering any gaps now into Q1.

COMMUNITY FOODS COMMENTARY

With concerns still on-going over pesticide use and controls across the various growing regions in China, the fear is that the more tested, the greater this issue might become. We are already seeing a growing reluctance from within China to even offer GWS variety, and if China sees a chance for higher pricing, this might well trigger demand from international buyers with gaps to fill who had previously hoped to see pricing ease into the new season. On this basis we see pricing remaining firm at least over the rest of 2026.



SUNFLOWER

This market remains stable for the time being. 2026 crop out of Bulgaria is good and with yields significantly better than both 2024 and 2025 across all of the sunflower producing countries over Eastern Europe. Presently, farmers are only delivering minimal new crop stocks into the origin processors to aim for the best price they can get, knowing that there is no carry over from 2025 crop.

COMMUNITY FOODS COMMENTARY

We can expect the market in the short term to remain firm and in transition from old to new season. For 2027, prospects look promising for better pricing although the sunflower oil market looks set to remain firm on consistently strong demand and that might limit or restrict any material price downside on kernels.



CHIA

With increased Chia planting across the key growing regions of Paraguay, Bolivia, Brazil and Argentina, so the 2026 crop production should be better than 2025 season. The issue however with these 2026 crops was late plantings and then excessive rainfall linked to the now infamous El Nino. Paraguay as the main producer of Chia (setting the benchmark for overall pricing) is expected to have yields in the region of 280-330 kg/ha, and which will result in an estimated crop size of 92,000-99,000mts. This is below what was originally estimated after planting, although if correct, it is still higher than the 60,000mts seen in 2025 crop.

COMMUNITY FOODS COMMENTARY

After previous seasons where the harvest (over June-August, normally) has been damaged by late frosts, this year the origin processors held back their new season offers until they knew the crop was safe. Unfortunately, this now looks to have created a squeeze on supply as higher priced old crop stocks have depleted before new crop has arrived in any significant volume. Hopefully this should be resolved by November/Dec, but we would expect cheaper offers when they come to be offset by strong and growing demand from many sectors.

