



a subsidiary of Vesta A.S

# Market Report

August 2025



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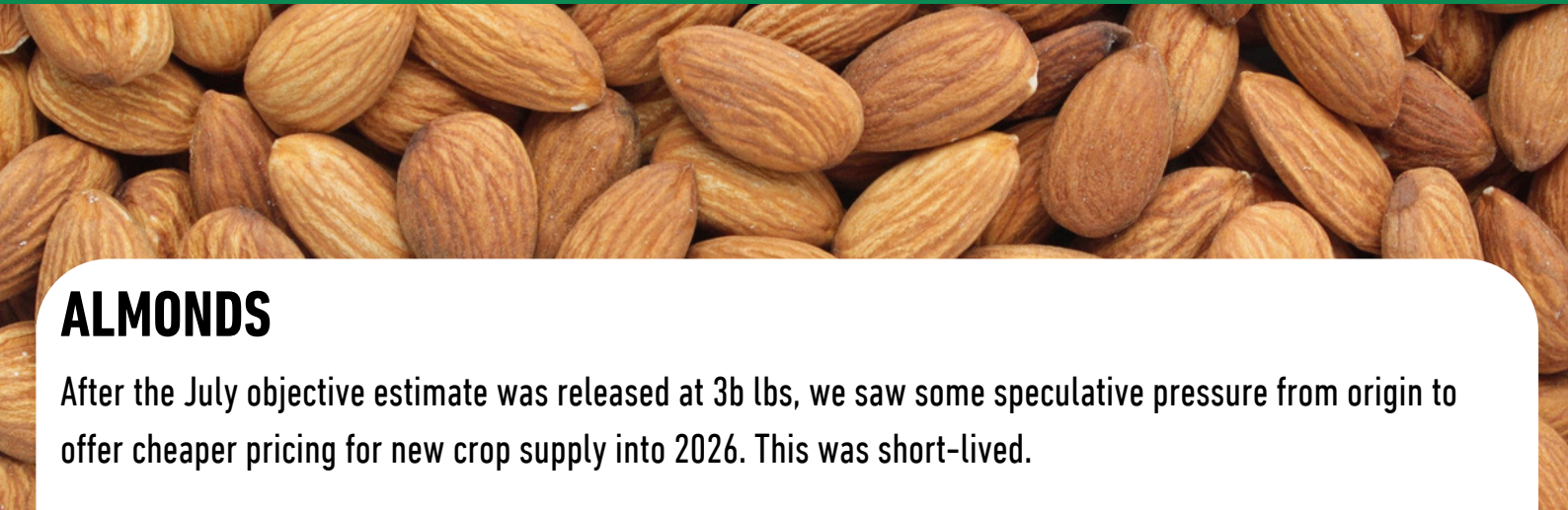
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## ALMONDS

After the July objective estimate was released at 3b lbs, we saw some speculative pressure from origin to offer cheaper pricing for new crop supply into 2026. This was short-lived.

The overall and subsequent response in California is one of doubt that 3b can be right, and so we have seen pricing reverse back to the higher levels in the face of some active demand from buyers looking to lock in discounted forward cover.

As with all estimates, both the subjective and objectives estimates have historically come in below and above the actual in equal measure over the years, but this time round we will need to wait until October for the new crop receipts to reflect where the 2025 crop number will likely end up.

The latest news from California on July shipments showed a 9.9% increase over last July - this could encourage further buying activity.

## COMMUNITY FOODS COMMENTARY

There are still mixed feelings about that last official new crop estimate at 2.8b lbs, and all eyes are now focused on the Objective estimate due out on 10<sup>th</sup> July. By varieties and regions, the crop size looks to be inconsistent across the length and breadth of the Valley - and hence the uncertainty of opinions.

The weather forecasted for the rest of the growing season over the Californian summer, is expected to be less severe on heat this year vs last - and with the added benefit of good levels of reservoir supply for irrigation to keep the trees watered.

If the objective estimate comes in much above or below the 2.8b level from the subjective estimate, then this will likely be the biggest factor influencing pricing over the coming months.



## HAZELS

This is another market where the consensus on the ground differs from the latest official crop estimate. The Exporter's Union has published a new crop estimate at 601,206mts inshell, which is good news as the previous estimate from the Chamber of Agriculture in July was a sorry 456,021mts. Amongst some of the larger Turkish processors they feel the actual number could be midway at around 500-550,000mts.

Either way, this is not a big crop for Turkey and will likely prevent any significant price decline in the medium term.

Interestingly, the TMO has also already announced its new crop purchase price at TL200/kg although they have not yet indicated what volume they plan to secure. With prices as high as they presently are, the market really does not need any further intervention, but clearly their agenda is to push for higher pricing regardless of the subsequent impact on demand.

## COMMUNITY FOODS COMMENTARY

Apart from the big impact of the April frost, the Turkish hazelnut community at origin also reports concerns over insect damage (primarily by the stink bug) that will also have an impact on overall 2025 quality and volume.

If new crop does turn out to have lower yields or higher defect levels, we could easily see new season pricing establishing a 2-tier market between good and inferior qualities.

Fundamentally, the likely price trend is going to be set by origin growers who will be pushing to maintain higher prices, and international buyers who will be holding out and back for a price correction.

## WALNUTS

Californian walnut prices have been stable since our last report although for specific grades and varieties, we already hear that California has sold out for the season. California is still hoping to see a bigger new crop than last year and despite a likely small carry-over, the market is still expecting to see total supply for the '25-26 season at +10% over this season.

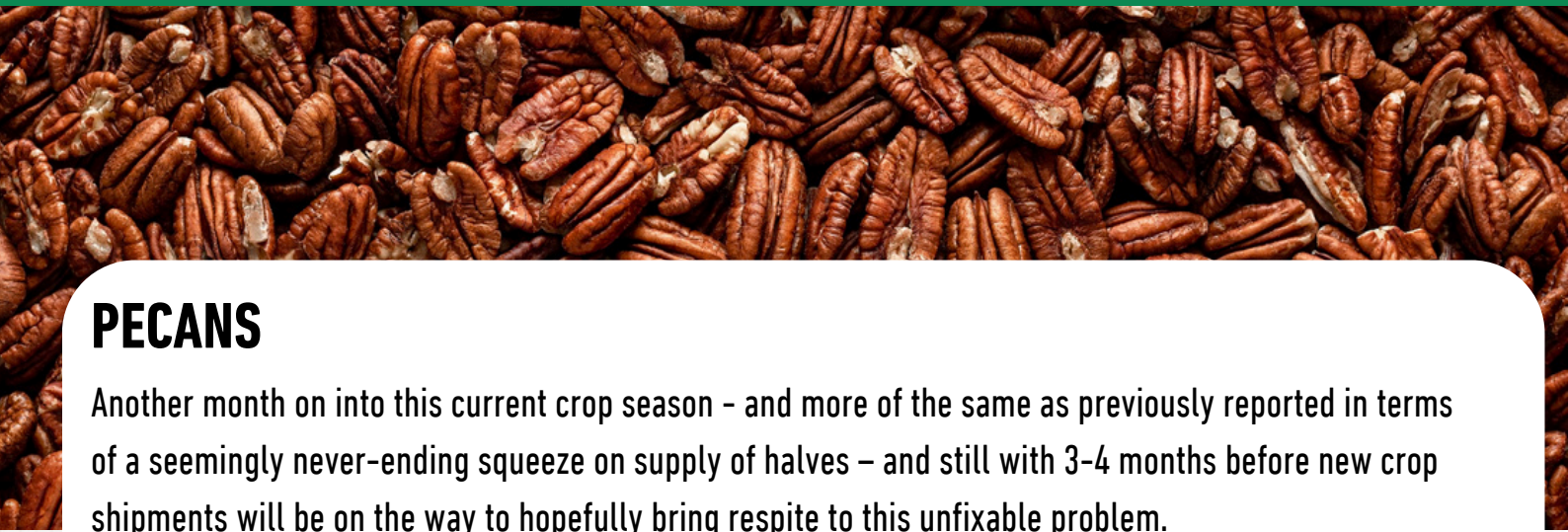
This additional volume is really needed in order to incentivise California to attack the new season both in order to retain their hard-fought market share and to offer a level of defense against cheaper Chinese walnuts.

From China, they have seen strong growth over this past season– not least because they have offered a cheaper alternative and with a clever recognition that despite some flavour compromise (although that is clearly subjective) the Chinese certainly have the resource in both technology and labour to offer an increasingly clean product.

## COMMUNITY FOODS COMMENTARY

China also has enormous scale. Despite a large and growing domestic demand, their walnut crop is estimated at 1.55 million mts (vs USA at 600,000mts +/-) inshell. This clearly means that China can price themselves strategically against any competition on walnuts and certainly at sufficient a discount to get attention.

At its peak, the UK market has moved its walnut demand over to approximately 75% of the total coming from California. Unless California really attacks this market into 2026 to significantly narrow the price differential, we can expect to see that market share in the UK at least heading into reverse.



## PECANS

Another month on into this current crop season – and more of the same as previously reported in terms of a seemingly never-ending squeeze on supply of halves – and still with 3-4 months before new crop shipments will be on the way to hopefully bring respite to this unfixable problem.

With the differential between halves and pieces ever-widening elsewhere the availability problem is completely different. In Mexico, they have enjoyed some rains in the main growing region of Chihuahua – although this has not so far been enough to bring their drought to an end.

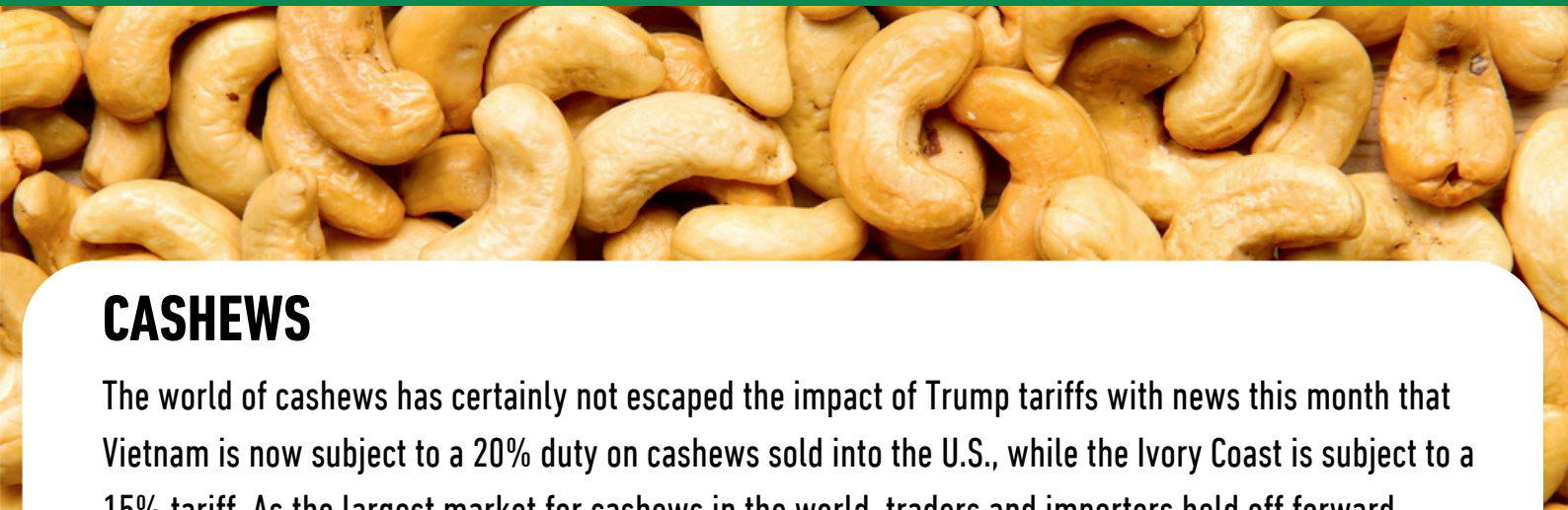
From the U.S., eyes are focused on the extent to which Georgia will come up short beneath last (and previous) year's crops following the severe storm damage last Autumn.

## COMMUNITY FOODS COMMENTARY

With many openly speculating that if the U.S. South East does escape another battering this year, this will be a lucky escape more than any return to normality. As previously reported, global demand for pecans has not seen a slow-down despite the high pricing.

This is both a measure of the continued post-Covid recovery as well as an unstoppable drive towards health snacking and baking, in which pecans are a key component ingredient. In previous years, there was always a view that high pecan pricing would drive demand fully into walnuts (and vice versa).

Those days are now long gone and so the only way for pricing to significantly correct would be by a perfect crop and over-supply, more than any realistic chance of demand itself decreasing.



## CASHEWS

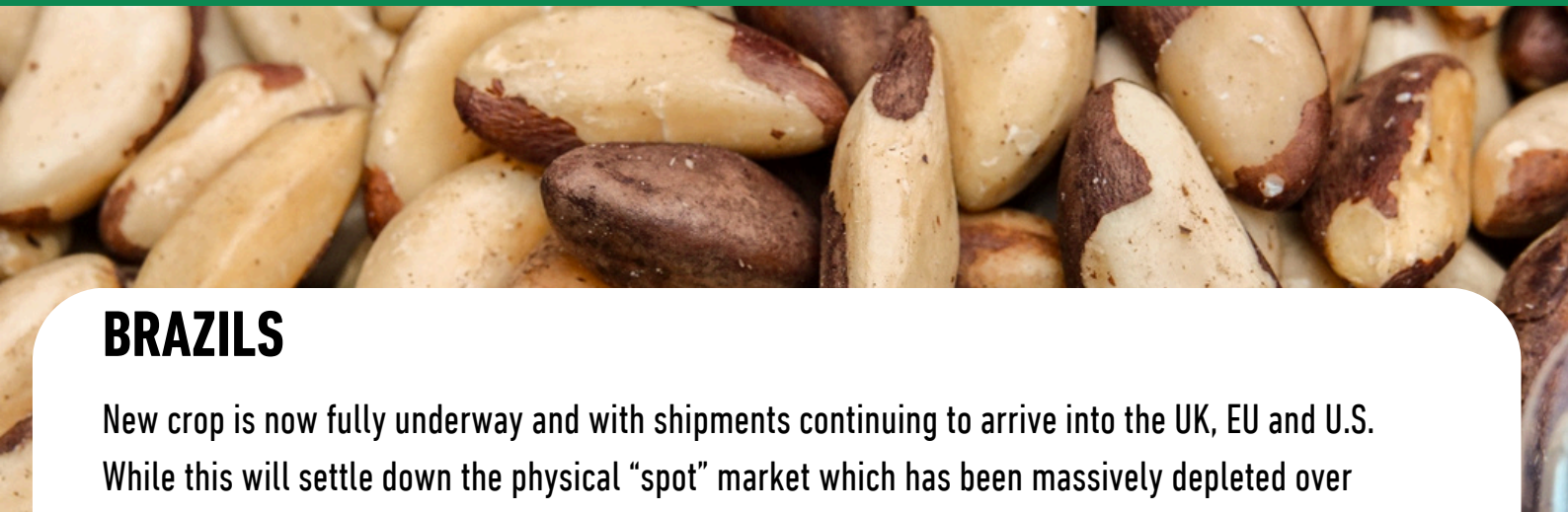
The world of cashews has certainly not escaped the impact of Trump tariffs with news this month that Vietnam is now subject to a 20% duty on cashews sold into the U.S., while the Ivory Coast is subject to a 15% tariff. As the largest market for cashews in the world, traders and importers held off forward covering until this position was clear (at least, for now) and now it remains to be seen whether the U.S. roasters/salters can absorb this increase without passing it fully on to their consumers, risking damaging their own market if consumers are driven into other cheaper tree nuts. If this was to happen – even to some extent, then logically buyers elsewhere are right to be cautious if a U.S. import slow down results in cheaper cashew offered elsewhere.

So far this has not resulted in a slowdown of raw cashew nuts (RCN) sold into Vietnam with Jan-June '25 purchases reported up by 16% vs same period last year. However, this activity was clearly before the news on tariffs was finalised (well, for now!) and so the question is to what extent Vietnamese stocks of domestic and imported seed will put pressure on exporters if there is a slowdown from their biggest export market.

## COMMUNITY FOODS COMMENTARY

The flip side is where China sits in this. By far the largest consumer of cashews in Asia, they have had their own challenges with retaliatory tariffs imposed on U.S. imports of almonds, so this has also encouraged increased Chinese demand for Vietnamese processed cashews (reported to be +34% year on year to date) and while this might not substitute for any short-medium decline in U.S. importer confidence, it will certainly help.

Meanwhile, sales into the EU from Vietnam have been strong, boosted by attractive levels seen from the start of 2025 and with latest figures YTD at a healthy 20% increase over the same period last year.



## BRAZILS

New crop is now fully underway and with shipments continuing to arrive into the UK, EU and U.S. While this will settle down the physical “spot” market which has been massively depleted over Jan-June, the inescapable truth is that this crop year is short and so pricing will heavily lean now on the prevailing levels of demand.

Pricing over Jan-May were so volatile that there were widespread delists reported from many destinations – and no doubt many recipe reformulations as buyers reacted to the price escalation.

## COMMUNITY FOODS COMMENTARY

For the remainder of the season, and depending on the extent that brazil nut volumes are retained across the industry, pricing will either ease back on significantly reduced demand, or they will increase on what is for certain significantly reduced supply.



## PISTACHIOS

While Iran is still operating on the fringes of many buyers' pistachio origin preferences, so this has continued to play into the hands of the Californians who have seen massive increase in demand this year and who have responded predictably on pricing.

With slow and late shipments now increasingly the norm from California, the supply into the market has struggled to keep up with the pace of demand.

If California does deliver on the much bigger new crop (+35-40% potentially vs 2024 crop) then we would hope and expect to see better prices into 2026.

## COMMUNITY FOODS COMMENTARY

First new crop shipments will start to arrive during December/January so until then and as replacement pricing is only increasing, we can expect the market to remain firm.

### COCONUT

The coconut market remains firm from all origins. While Sri Lankan and Indonesian price increases slowed down during late July, their prices have now picked up again on the back of strong Chinese demand for both inshell coconut and desiccated.

From the Philippines, we have seen no price respite – and that despite Franklin Baker returning to the market, albeit at a premium to their fellow Philippine processors. But with the main Philippine exporters now effectively sold out until end of 2025, and with a consistent track record of them shipping their contract late as well, this means that for Jan-March '26, we foresee availability issues at least into Q2 by when we would hope that the coconut pipelines at the main countries of destination will have been topped back up to a surplus.

### COMMUNITY FOODS COMMENTARY

On this basis, we would advise buyers to lock in any remaining uncovered demand up to end of Q1 '26, as there is every indication that the availability squeeze will worsen before it can possibly improve.

## VINE FRUIT

### SULTANAS AND RAISINS

The situation in Turkey has become further complicated by a new crop estimate recently released by the Turkish government at 165,000mts. This number was way off the consensus amongst the main Turkish processor/exporters before (and since) this number was published and who still believe that weather permitting over the next few weeks, Turkey should still be looking at a crop at or around 200,00mts with a 20-30,000mt carry in from this season. So, the 165,000mts sounds overly pessimistic although if it does rain later in August, then clearly even the more optimistic estimates would be downsized.

This low estimate, however, plays into the hands of the Turkish growers who will now be more confident in their new crop opening prices. In the past, the growers would have been queuing up outside the processors looking to sell their newly harvested crops for cash, as they have made better profits in recent years. Now that they might see higher pricing coming their way in September, they might well bring their crops to the processors on consignment and for sale at a price to be agreed later on when they believe the raw material price will be higher.

In South Africa, as we expected their own crop has already been largely sold out now, especially since they have made significant gains into the world market at a discount to Turkey. Assuming and hoping for another 100,000mts + coming in 2026, they will be looking closely at Turkish pricing in order to gauge where they will set their own new season levels.

In China, they are also closely tracking Turkey and will not be slow to increase their own pricing if they see an opportunity to improve their margins while still being able to offer a big discount below Turkey.



## COMMUNITY FOODS COMMENTARY - TURKISH SULTANAS AND RAISINS

Clearly for Turkey, their first hurdle is to avoid a wet August once the crop is on the ground. Then, if and as the collections hopefully prove the consensus right and the government estimate wrong, the Turkish market might well correct as they recognize the need to drop their pricing to avoid a further loss of market share into 2026.

On the other hand, clearly Turkey is also the unfortunate victim of the impact of climate change and their now higher pricing is a response to that rather than any exploitation of it.

## VINE FRUIT

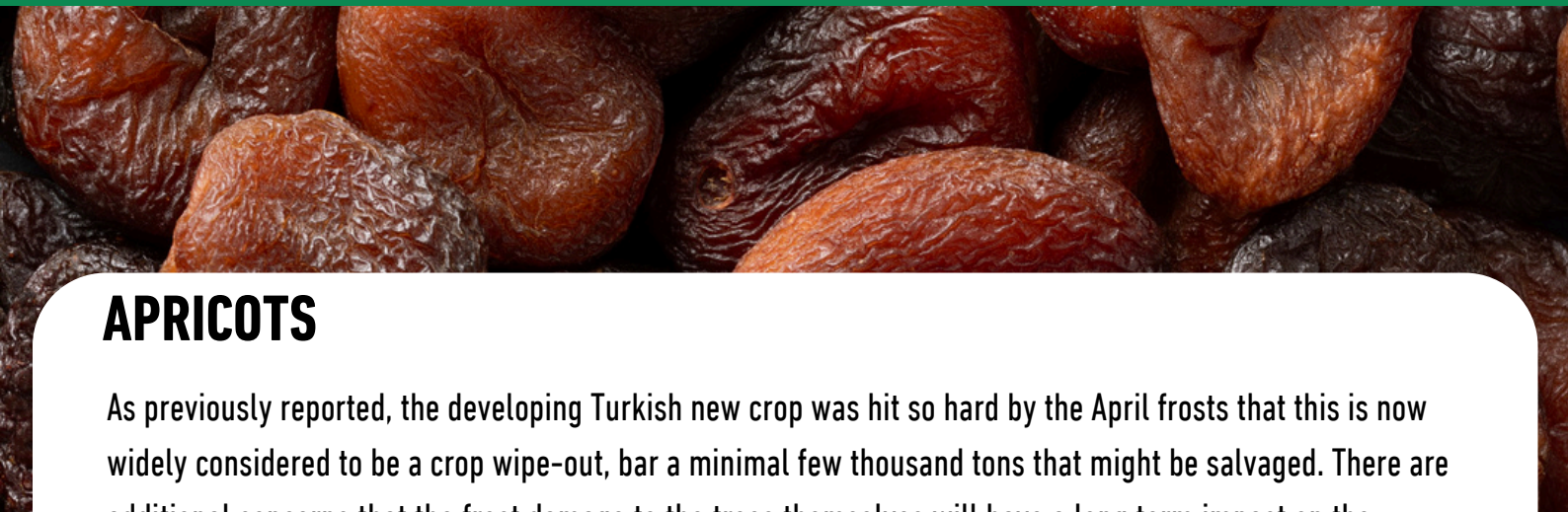
### CURRANTS

The severely hot summer temperatures have also blasted into Greece again this year and their latest new crop estimate has been downsized to 13,000mts from earlier more optimistic estimates of 15-16,000mts. For the Greek currant growers and processors, this will be another body blow in their efforts to re-position themselves and their product into contention amongst the world vine fruit markets. A crop back to 20,000mts+ would allow Greece to not only push currants back towards the mainstream from the periphery, but also to pick up on their earlier strategy to find other export markets to develop.

Greece has already lost some market share in previous years to buyers who switched over from currants to midget raisins. And more recently to those who have moved over from Greece to South Africa.

## COMMUNITY FOODS COMMENTARY

Assuming the new crop does come in larger than this year, and assuming that then gives the Greek industry the push to discount new season pricing ahead of - or at the time of the harvest, then we will hopefully see some downward pressure on pricing as Greece looks to recover some of their lost market share. The growers and processors though are both scarred by events over recent seasons and so they may well leave their new season opening price until they have more certainty and not least while they see their near-neighbours in Turkey playing it ultra-carefully.



## APRICOTS

As previously reported, the developing Turkish new crop was hit so hard by the April frosts that this is now widely considered to be a crop wipe-out, bar a minimal few thousand tons that might be salvaged. There are additional concerns that the frost damage to the trees themselves will have a long term impact on the region's capability to recover back to where they were on volume before this damage – that detail will become clearer over the months ahead.

In the short term, what is clear is that the majority of apricots that will be supplied of Turkish origin across the new season ahead will come from the 30-40,000mt carry over from this season- although that alone would not be sufficient to meet existing levels of demand.

## COMMUNITY FOODS COMMENTARY

In the aftermath of the frost news, there was talk in the industry about the possibility of widespread delists and/or product mix reformulations. But there was also a prompt response in Turkey to see how much product they could quickly out-source themselves from alternative neighbouring origins. These include Tajikistan and Uzbekistan and has forced a rapid review and audit of these alternative supply chains -that are largely untested as there has not been the need to do so for a long time. From what we have seen ourselves, the results of these checks and samplings have been mixed but encouraging overall. At least at these early stages they look to give some options at least for 2026 supply up to the next Turkish crop. We will keep you posted.



## CHIA

Frosts have impacted the crop in Paraguay on a large scale and has unfortunately prompted some contract defaults and/or price renegotiations. Overall, we are already seeing shipment delays from origin.

Latest estimates suggest a 30% loss at the least which on an increasing global consumption will result in little to no carry-over as physical stocks are cleared out. This will also mean a lack of supply and availability going forward into 2026.

At the moment we are also seeing market manipulation from the growers, as they are slow-releasing raw material into the market which is causing prices to increase further.

## COMMUNITY FOODS COMMENTARY

Once the origin processors have been able to better assess the frost damage, they will adjust their pricing accordingly. However, it is more likely than not that they will initially talk up the damage and pricing, both and with only a small carry over from 2024 crop, we would advise buyers to cover at least 3 months ahead of needed. And obviously if any other frosts should hit, then prices can rebound even more aggressively.



## SUNFLOWER

After another summer of extreme temperatures of over 40°C in Bulgaria, we are waiting to see what impact this will have made to the size of the crop although this now increasingly seems to be the norm. Until the heat impact this season is better understood, origin is cautious about their new season offers, especially as China has conversely experienced heavy rains across their growing regions which will likely see a reduced new crop when their own domestic demand is growing exponentially. This will also likely result in an increased demand from China for the supplemental supply they are increasingly relying on to import themselves from Bulgaria.

## COMMUNITY FOODS COMMENTARY

Short term at least and until the size of the Bulgarian new crop can be better assessed, we expect pricing to remain stable to firm not least as buyers hedge their bets by taking additional cover up to end of 2025.



## PUMPKIN

Heavy rains of late in the key Chinese pumpkin seed growing region of Inner Mongolia, are likely to result in a reduction to the quality and quantity of their impending new crop harvest. With China still the primary source of pumpkin to the world market and with the use and application of products containing pumpkin ever-increasing, it is very likely that China will push new season prices higher on the back of their widely expected 2026 crop reduced plantings to squeeze higher forward pricing anyway.

## COMMUNITY FOODS COMMENTARY

If the wet conditions do result in new season quality compromises against EU grade material, then we could expect to see price increases to continue up to end 2025 and likely into the new year.

