



a subsidiary of Vesta A.S

# Market Report

April 2025



## Edible Nuts

**Almonds** *Page 2*

**Hazels** *Page 3*

**Walnuts** *Page 4*

**Pecans** *Page 5*

**Cashews** *Page 6*

**Brazils** *Page 7*

## Dried Fruits

**Coconut** *Page 8*

**Vine Fruits**

Turkey *Page 9*

South Africa *Page 9*

Chile *Page 10*

**Currants** *Page 10*

**Apricots** *Page 11*

## Seeds

**Chia** *Page 12*

**Sunflower** *Page 13*

**Pumpkin** *Page 14*





### ALMONDS

Prices have remained firm since our last report. There remain concerns that the bloom could have been better which some are already extrapolating to mean a likely smaller new crop (although this still seems overly negative this early).

This possible outcome has been enough to encourage inactive levels of demand against which California has been more than happy to respond with higher prices.

The other impact of this of course is that ongoing strong demand will continue to deplete the remaining stocks of current crop and given that we now know the final number for this year was 2.68b lbs, this will only further feed the doom-mongers who will continue to argue that this will mean a small carry over into the new season/end of current crop squeeze.

The first unofficial estimate will be released during the first half of April,. Given that this will come from one of the more negative Californian companies, there will be no surprise if their new crop estimate is lower than last year. After that, we have the 2 official estimates in May and July. It feels likely that in the short-medium term this market could easily be driven more by the negatives than positives.

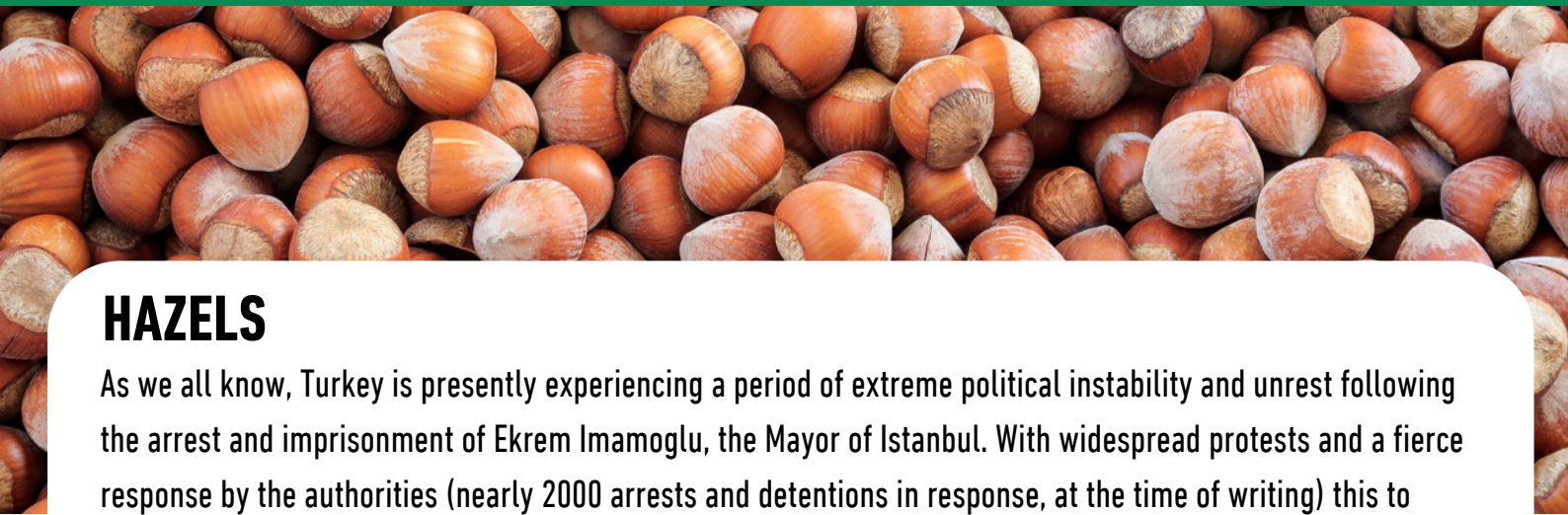
### COMMUNITY FOODS COMMENTARY

A key factor that also needs to be considered is the newly announced “reciprocal” tariff escalation driven by Donald Trump.

Californian almonds are a high value and volume product which if hit by the 20% EU import duty, would obviously be disastrous for the industry.

As a consequence, FRUCOM - which represents the interests of importers and traders on nuts as well as other products, alongside a number of the biggest almond processors in Spain and Germany, is lobbying the EU Commission to try to make almonds exempt or to offer financial support to offset the impact of such a big duty increase.

As we know, there is always a chance that Trump might reverse or compromise on his planned strategy but clearly this adds another layer to an already uncertain and unstable market.



## HAZELS

As we all know, Turkey is presently experiencing a period of extreme political instability and unrest following the arrest and imprisonment of Ekrem Imamoglu, the Mayor of Istanbul. With widespread protests and a fierce response by the authorities (nearly 2000 arrests and detentions in response, at the time of writing) this to some is a sign of change coming to Turkey – and to others a temporary glimpse into the many divisions that these protests will not heal.

One immediate impact from this was to the Lira which dropped immediately vs the USD by 8% – and while it has since partly recovered, most think it unlikely we will see that long-awaited currency recovery at least under present circumstances.

Early views on the new crop hazelnut flowering vary as usual and – as with the almonds, it is very early to have a clear view on new crop. That said, a figure of 768,000mts in-shell has already been circulated which if correct, would be a 50-60,000mt drop on the current crop. Like elsewhere in Turkey, after a very warm early spring, temperatures of late have fallen again with snow in the higher altitude orchards and this may have caused some damage to the early buds. This cannot be more realistically assessed until at least mid-April.

## COMMUNITY FOODS COMMENTARY

The activities of Ferrero continue to dominate local and export prices. While overall trading activity has been low anyway during Ramadan and with few active sellers, any increase in the Ferrero purchase price can easily see raw material pricing swinging by up to 10% in response – only for pricing to then ease back once they have covered their latest demand.

All of this has resulted in origin sellers playing a cautious hand as the fundamentals show little sign of any weakness – in the short term at least. There is plenty of industry demand still uncovered for the rest of this season – and until the market can look with more certainty at the prospects for 2025 crop, we struggle to see much, if any, price downside over the coming months.





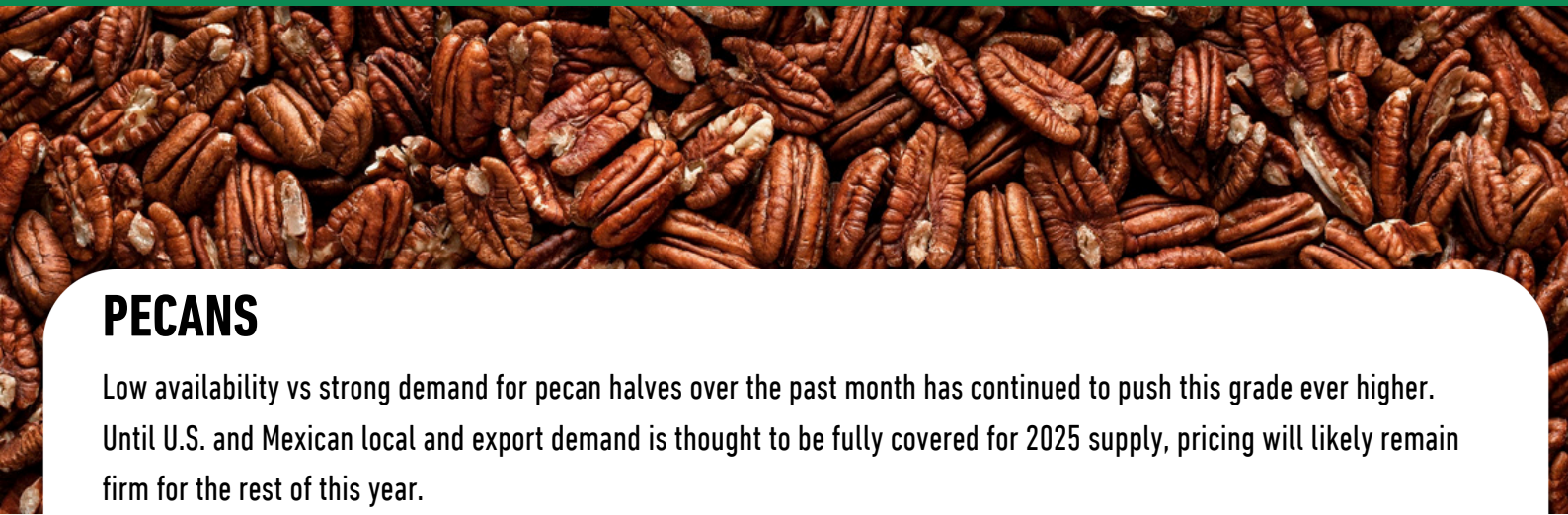
## WALNUTS

Recent figures from California explain why the market is still so firm – and also point to there being little chance that pricing will ease back over the remainder of 2025. The short U.S. crop this year has resulted in price escalation albeit at the cost of overall export sales which are now running at 27% (in-shell equivalent) lower than for the same period last year. Worryingly, the shipments to date plus forward purchase commitments (sold but not yet shipped) are now running at 92% of the new crop itself (or 79% of the new crop plus carry in) with 5 months to go before the official end of this walnut season (6 months to the next harvest). Much like the almond market this means that the likely carry-over into the next season will be sub 100,000 tonnes. In the minds of the Californian walnut industry, this means supply this year will have effectively sold out by its close.

## COMMUNITY FOODS COMMENTARY

Clearly the high pricing also has a downside in that it gifts the Chinese walnut suppliers a golden chance to offer at a discount. Chinese products are not for everyone – a majority of the UK industry has flipped supply to California in recent years but mainly because Californian pricing was competitive – especially to other nut products. Now that pricing is high, and the cost of living crisis is still with us, (much as it has become normalised) 2026 will be a challenge for California unless a bigger and better 2025 crop forces their hand. But prospects of any realistic price correction over the rest of the current crop season seem unlikely.





## PECANS

Low availability vs strong demand for pecan halves over the past month has continued to push this grade ever higher. Until U.S. and Mexican local and export demand is thought to be fully covered for 2025 supply, pricing will likely remain firm for the rest of this year.

On the other end of this spectrum, availability this season on large pieces has been extremely good (less so on Mediums, Midgets and Smalls) so we find ourselves with a growing price differential between these 2 key grades. As the season progresses will likely see large pieces firming as well because we will start to see shellers using any large piece surplus for input stock to cut/dice - producing the smaller grades of pieces that are in shorter, naturally occurring supply this year.

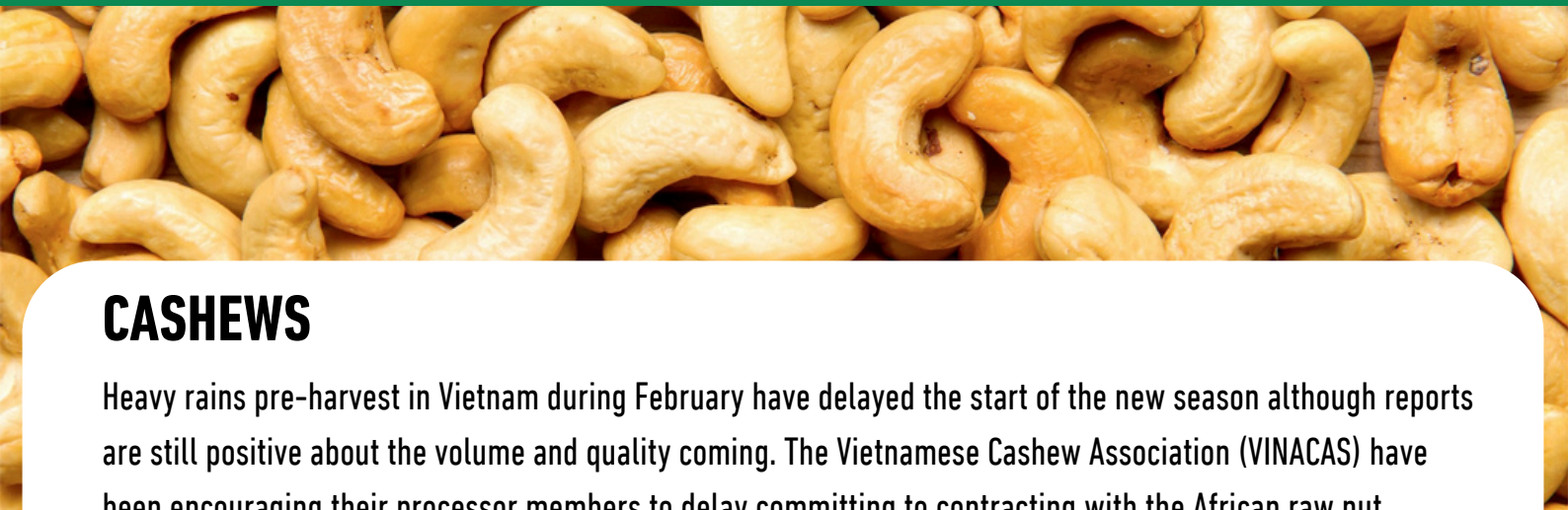
Meanwhile, Trump has imposed a selective 25% punitive tariff on Mexican imports (which does not yet include Pecans) - but if pecans do end up included that would directly inject price inflation into the U.S. market for as long as that continues. This would likely also hit their domestic demand if consumers swap into other, cheaper nuts.

## COMMUNITY FOODS COMMENTARY

The USDA has also recently launched an initiative to acquire around 2,500mts of the U.S. pecan current crop to put into their domestic food aid programme. This will put further strength into an already price-squeezed market which might be good for the pecan industry margins while being bad for the prospects of growth in sales into their home and export markets.

This leaves Mexico now looking for new export opportunities but mindful that current low water reserves could mean that the 2025 crop is increasingly likely to come in shorter than this year.

As mentioned elsewhere in this report, against the backdrop of so much uncertainty this doesn't feel like the remaining year ahead will offer a price correction.



## CASHEWS

Heavy rains pre-harvest in Vietnam during February have delayed the start of the new season although reports are still positive about the volume and quality coming. The Vietnamese Cashew Association (VINACAS) have been encouraging their processor members to delay committing to contracting with the African raw nut exporters. This is an attempt to hold pricing without the supplemental imports that could push early pricing south. This extra volume is still needed to provide enough raw material supply to meet forward export demand, so any price increases in the short term are more likely to come from gaps in the pipeline rather than an overall shortage.

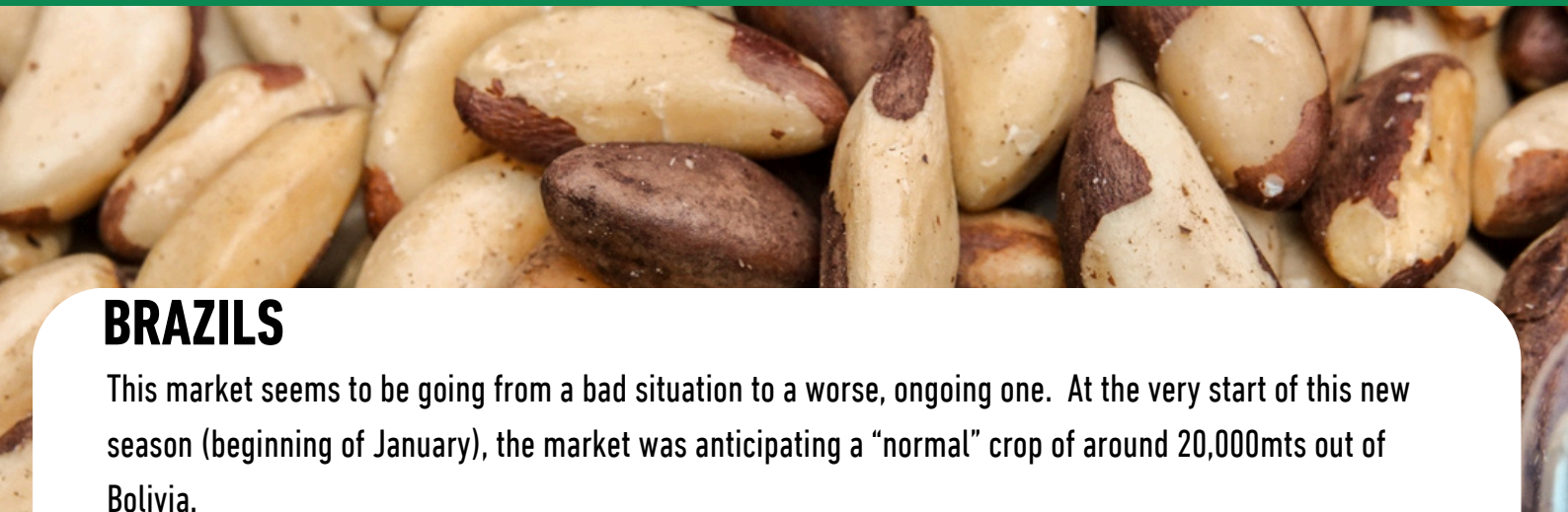
From West Africa there is a mix of reports although it's not easy to find any official numbers - hopefully no news is good news.

## COMMUNITY FOODS COMMENTARY

Ivory Coast does have a temporary ban on exports – although this is expected to end any day, and the shock factor last year when this same ban was announced unexpectedly is different this year – and it was ultimately flawed anyway by the volume of goods that were then smuggled out regardless of the efforts of the authorities to prevent that.

We will know more over the next month on supply. With the major international roasters and salters already covered until the end of Q2 at least, slow demand offset by good supply overall should keep pricing stable in the short-medium term.





## BRAZILS

This market seems to be going from a bad situation to a worse, ongoing one. At the very start of this new season (beginning of January), the market was anticipating a “normal” crop of around 20,000mts out of Bolivia.

On that basis, the origin sellers, who were pushing for forward sales, have been completely wrong-footed by slow collections which has now converted to a dramatic re-set of the crop estimate down to 10,000mts. If this is correct, it is a major problem for this market, not least because as buyers have rushed in to cover and pushed prices higher, this now presents a likely escalating issue for those earlier cheaper sales.

A delegation of key European importers recently visited Bolivia to see if this would bring any clarity, but it seems to have only confirmed that those earlier much cheaper contracts will likely have to be renegotiated.

If and where no compromise is offered, it's unlikely that those shipments will even be coming.

## COMMUNITY FOODS COMMENTARY

The last time prices rose to the present levels was in 2017, when South Korea without warning identified brazil nuts as a “superfood” and bought every kilo they could find (only to change their mind the next year and not buy anything!)

The latest pricing (where offers can even be found) is 80%+ higher than prices available in January. Bolivia is also deeply concerned about the longer-term impact of climate change given the increasingly common higher prevailing temperatures and lower rainfall.

Ultimately, there will be some retailer and manufacturer delists as the market enters unknown pricing territory. As we all know - this is not as easy for many as it sounds.

## COCONUT

Most of the key origin mills are now at full production capacity until at least September shipment. For new orders we will not realistically see material arriving much before Dec/Jan arrival, assuming no delays. With such long lead times, anything unsold either in-store or on the water is getting snapped up by buyers who have gaps in their books. This puts more time pressure for more origin shipments, which will convert shortly to the first new shipments running into Q4 and for an even later arrival. For that reason, some buyers are now booking Q1 2026 which is way further out than anyone would usually be looking to buy at this point in the year.

## COMMUNITY FOODS COMMENTARY

The hope expressed by the key origins (Philippines, Indonesia) is that we start to see better coconut yields coming throughout the second half of 2025 which may allow for larger-scale production feeding into 2026. This is not the news and views coming out of Sri Lanka. China's demand for coconut is also worryingly strong and growing so there are still genuine concerns that the higher 2025 pricing is pushed to, the higher the chance of delays at best and defaults at worst against those cheaper earlier contracts still running that were agreed late 2024 and early 2025.





## VINE FRUITS – Turkey

A hard frost across the growing regions reported on 21st March has caused some damage to the developing crop, albeit with varying reports of seriousness. We know from similar events in the past that the extent of frost damage can vary even from neighbouring vineyards let alone between the different provinces. In the immediate aftermath, we were hearing reports of damage between 10-40% depending on location. Frost damage is never welcome news, although again we know that the vines are resilient plants and can suffer damage only to regenerate later. While all offers from origin were immediately withdrawn after this event we have since seen pricing re-open, albeit at a premium to levels before. This seems to reflect a hope and belief across the Turkish industry that the damage overall should be on the lower end of those first reports. We will know better by mid to end April.

Turkey is still 30% + down on current crop year-to-year export sales, which should still mean that even a new crop reduced by this damage will be topped up by a carry-in of 30-40,000mts, assuming that current crop sales continue at their present rate.

This could then easily trigger forward TMO intervention if they see the need to support both the market and the growers' margins.

## VINE FRUITS – South Africa

Latest reports suggest that rains during March as the crop was cut and drying might have resulted in up to 12% damage of the expected raisin crop, potentially reducing supply from the earlier estimated 100,000mts down to around 88,000mts +/-.

This figure is still fluid though as some of the crop was taken under cover before and during the rains. This might, in part, be brought back to be sun-dried as the weather improves.

The rains were mainly in and around Upington in the lower Orange River basin, which accounts for approximately 83% of South African raisin production. Despite this unsettled weather, pricing in origin for now remains stable.

## VINE FRUITS – Chile

Early new season pricing is still firming on the back of the short crop in nearby Peru and strong combined local and international demand from the raisin and table grape industries.

## CURRENTS

This is proving to be a miserable year for the Greek currant industry. After another hot dry summer last year and then rains after harvest as the crop was drying, the crop was revised down from 15,000mt estimates to 10,000mts, which will just not be enough to service the typical levels of export demand for this season. Some of the processors are already sold out for the rest of the season and those with stock are effectively able to charge what they like both in their own interests and of those of their growers who are suffering from yet another highly challenging season. Some demand has already switched over to South Africa, albeit with the smaller berry count compromise. Unlike their raisin pricing, this unexpected extra currant demand has resulted in higher replacement pricing of late.

But for Greece, new crop can't come around quickly enough, so let's all hope for a summer of less extreme weather.

## COMMUNITY FOODS COMMENTARY:

From Turkey, while the frost might have taken the edge off the prospects for a 280,000mt + sultanas/raisin new crop, the weather conditions will continue to overshadow pricing until the crop is in and under cover – late August. Recent years have shown us all the direct impact of climate change with the Turkish summer experiencing fluctuating temperatures and rains causing various quality concerns. We are way off knowing where new crop pricing might end up.

South Africa continues to present itself as a growing market share contender and its competitive pricing this season is giving extra momentum.





### APRICOTS

The cold temperatures also reported in the north and west of Turkey recently were also felt in Malatya in the east/central region. No significant damage was reported in either the lower or higher altitude orchards where the flowering has not yet started.

The price trend on current crop however remains firm with exports season to date still running ahead of last year (60,000 vs 50,000mts) and with the over-shadowing yearly risk of further frost damage that can still occur as late as May/June when the crop is far more developed.

### COMMUNITY FOODS COMMENTARY

Religious holidays in Turkey following Ramadan will see some of the key processors/exporters largely inactive for another couple of weeks, but by our next report we will be able to circulate latest crop expectations as global demand increases (not least from the U.S. and China) meaning the Turkish crop increasingly needs to deliver 100,000mts + in order to comfortably service it.



### FIGS

This continues to be a very difficult year on Turkish figs with a combination of short crop and further quality issues (rejections on aflatoxin) continuing to push pricing consistently higher. Despite this, Turkey reports exports to be only 2,000mts less than last year's season to date (36,000mts vs 38,000mts). This is mainly due to a drop in Chinese demand rather than any meaningful drop in the UK/EU.

### COMMUNITY FOODS COMMENTARY

With reduced and problematic supply vs strong demand and with Turkey still dominant on the majority of the volume consumed in this market, Turkey has no reason to push for lower pricing until the new crop is again safe from further weather events over the next 3-4 months that could reduce the size of the developing new crop again. With little chance of any meaningful carry-out, we could see pricing remain firm up to the transition between the seasons, but, weather permitting, with a good chance of weaker pricing into Q4.





## CHIA

The first plantings in Feb over Paraguay, Bolivia and Argentina were slightly delayed due to heavy rains but this was successfully concluded over March and we do not expect to see any delays in the next crops.

Mild conditions are on-going and favourable as the crop starts to develop, with no lower temperatures/frosts in the forecast.

## COMMUNITY FOODS COMMENTARY

We are expecting the first new crop offers to come out at the of end April/early May.

## SUNFLOWER

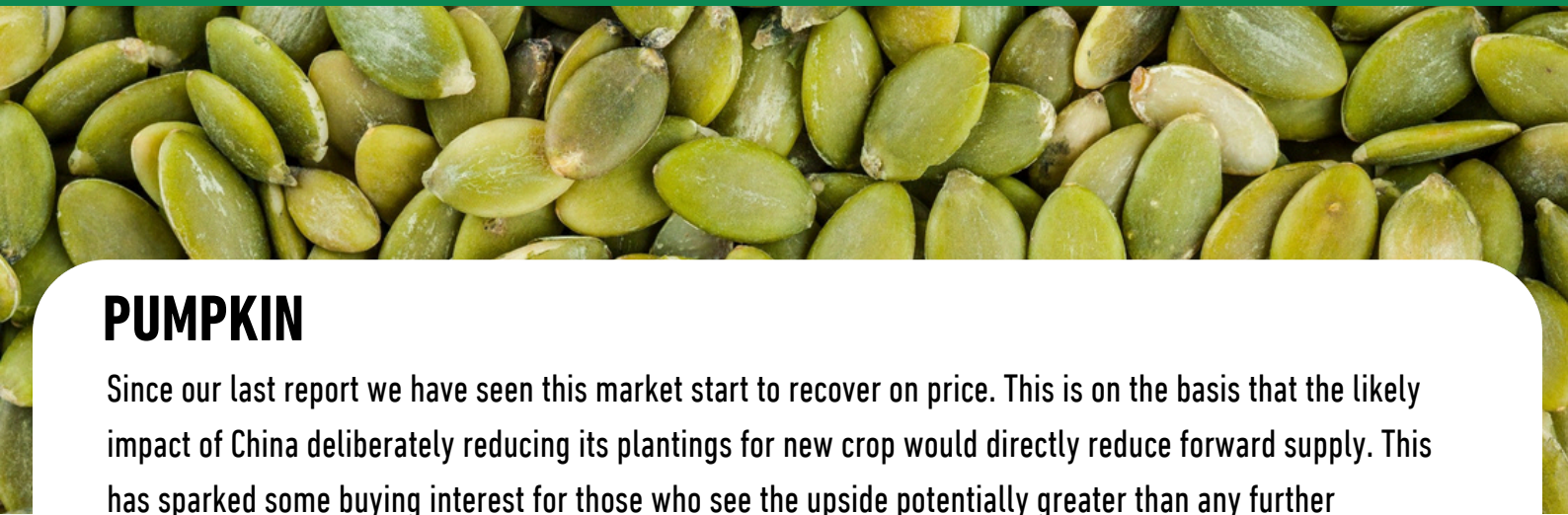
High prices have continued out of Eastern Europe throughout this season. Bulgarian supply is expected to be pushed to its limit by the end of the season with strong growth in demand for both seeds and oil pushed further by China now switched on to topping up its own domestic sunflower seed crop with as much Bulgarian imported seed as Bulgaria is willing to spare.

Romania is also a key producer with its crop down by approximately 35% vs last year. Their exports this season are only 10% lower than last year – so as with Bulgaria, they will likely start their new 2025 crop season with next to no carry-in.

## COMMUNITY FOODS COMMENTARY

With this high pricing reflecting a supply/demand imbalance, it is hard to see any major price correction on this side of the new crop. There are some purely speculative offers circulating for new season supply, in the hope/belief that a better new crop makes those high-risk forward sales worthwhile if the market falls back later this year. Weather permitting, supply for Q4 and into 2026 could seriously improve and if so, lower prices later on should be worth waiting for.





## PUMPKIN

Since our last report we have seen this market start to recover on price. This is on the basis that the likely impact of China deliberately reducing its plantings for new crop would directly reduce forward supply. This has sparked some buying interest for those who see the upside potentially greater than any further decreases. Plantings typically begin over April-May and if China reduces its planted acreage in favour of other crops like sunflower where demand and application internationally is higher, then they have a win/win as they tap into a larger market while getting higher prices out of their existing crop.

## COMMUNITY FOODS COMMENTARY

With the Trump-driven trade war with the U.S. increasing those import duties from 10-20%, China's sales to the U.S. specifically may be impacted. As China still dominates global pumpkin supply and has a strong and growing domestic market, a drop in exports to the U.S. will make little difference to the likely higher pricing.

