



a subsidiary of Vesta A.S

Market Report

December 2025



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ALMONDS

The Almond Board of California has released the November position report and at 220.5m lbs is a 18.7% decrease on the month (last year 271.4m). Domestic sales were 47.3 vs 54.4m last year (down -13%). These numbers mean that season-to-date, export sales are 10% lower than last year and domestic down 19%. New sales made during the month were at 204m lbs (vs 209m last November) with total forward commitments (sales made but not shipped) at 545.3m lbs vs 611.8 at this same point last year, which is a drop of 10.9%.

Within the export sales numbers, Western Europe was a significant drop at -42% for the month and with Spain -27.6%; Germany at -47% and UK -30%. None of these destinations report a drop in almond sales, but more a reflection of strong physical stock levels + additional inbound shipments making it not necessary for additional short-term purchases.

India was a massive increase of 29% on the month (26.2m vs 20.26m lbs) although China/HK was well down at 2.2m vs 8.89m lbs which reflect both their existing cover and co-dependence on Australia.

Morocco was slightly up again vs last year (+1.6%) and which reflect their continued pole position for supply across Africa. Turkey had another strong month at +30%.

COMMUNITY FOODS COMMENTARY

The decreases reported here continue to be largely offset by the continued belief in California that the crop is nowhere near to the 3b lb July estimate. We should know the final number by Feb '26 (when the new crop Bloom starts) but their argument is that for any and every decrease in sales, this is offset by the crop itself this year being most likely somewhere between 2.6-2.7b at best – and without the decrease in sales, origin pricing would be even higher. With plenty of buyers still needing to cover their forward positions into 2026, California believes they don't need to chase the market to find demand. It's also worth mentioning that hot off the press is news that as of next year, the July objective estimate report will no longer be produced. Clearly this year was a good case in point in that the 3b lbs did not reflect the views of the growers (or even reality, as it now seems) so the growers have pulled their support and this report has now been canned.



HAZELS

As previously reported, over the past month Turkish hazelnut exporters have continued to sell way less than they did by this same time last year.

Up to 7th December 2024 Turkey had sold 107,500mts vs 50,038mts this year (-53.45%) and by value, this equates to a reduction in revenue of \$278m (-31.93%) even factoring in the high pricing.

There is no questioning the reduced crop size this year - but the impact on demand as a consequence of the high pricing has been significant. Including from the largest buyer of Turkish hazelnuts (Ferrero) who have already tapped into their non-Turkish hazelnut partners in order to save on input cost. The TMO have not been active this season so far with offers for raw material well below the prevailing pricing - although with such high pricing of late, they have not had any need to intervene to support the market.

COMMUNITY FOODS COMMENTARY

If the crop this year really was only 500,000mts (inshell), then it did make every sense that prices would ramp up in the months that followed. This is exactly how things played out over April-Nov '25. Of late though, prices have started to correct - not least because the Turkish processors have genuinely started to feel the financial pain of running way less volume down their lines than they need for their full overhead recoveries. As international (and domestic) demand has reduced so the origin sellers have started to test the market at lower pricing to gauge where they need to be to reconnect with their customers. This might now continue until the next new crop flowering in March-April '26 although if Ferrero do re-enter the Turkish market in earnest, that alone would be enough to trigger another upward pricing trend.



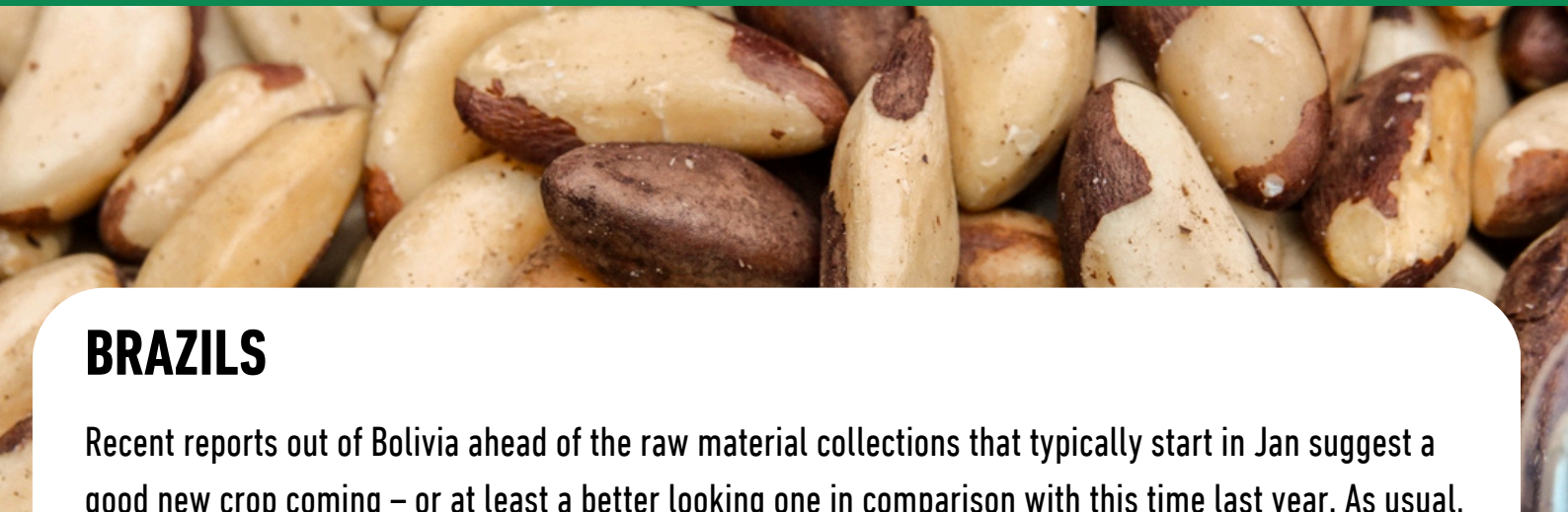
CASHEWS

November was a very strong month for exports out of Vietnam which at 72,000mts was up 18% over Nov '24. Projections are now suggesting full year 2025 exports to hit nearly 800,000mts and with the removal of U.S. trade tariffs on 13th November, there is every reason to suggest strong export sales rolling into 2026 with Nov-Dec demand having been heavily supported by demand for Chinese New Year (17th Feb-3rd March '26). Pricing is also likely to stay firm into early 2026 ahead of the first Vietnamese (and bordering Cambodian) new crop harvests. With little to no domestic carry over in Vietnam and with little unsold West African stock left either at origin or in Vietnamese warehouses, Q1 looks set for a supply squeeze especially with buyers looking closely at the comparative pricing of cashews against the other tree nuts in this basket.

COMMUNITY FOODS COMMENTARY

While West African cashews are certainly going to become a key origin in the near future as they further develop their own kernel exports, Vietnam remains the dominant origin global source of cashews. With the ever-stronger demand, Vietnam and its other RCN supplier origins do not need any disruption into 2026 to supply either from adverse weather events or political/tariff disruption.

So, with 800,000mts now the benchmark annual export level, all eyes into 2026 will be on the size and quality of the key new crops and how that export number will need to be supported by at least 400,000mts inshell (RCN) domestically along with at least 3m mts of foreign imports.



BRAZILS

Recent reports out of Bolivia ahead of the raw material collections that typically start in Jan suggest a good new crop coming – or at least a better looking one in comparison with this time last year. As usual, the pace of collections and the weather conditions over Jan-March that set that pace are still unknown – but this encouraging news might at least stifle the surge of demand that we saw earlier this year once the impact of the short crop was rapidly understood. Bolivia is also reported to have locked down on the free access to inshell purchases from Peru which is designed to prevent any shorter term price weakness if the Bolivian processors establish an early stock surplus.

COMMUNITY FOODS COMMENTARY

With first new crop shipments usually arriving from April at the earliest, we would expect prices to remain stable in the short term as any unsold stocks at destination from this short crop year fully evaporate. What is clear is that while the sky-high pricing earlier this year might have been a windfall for those sellers in origin who didn't sell early, the damage to demand that came from those high prices will become better understood as we move across 2026. For while some of those who delisted Brazil's earlier this year might reverse that decision, for some Brazil's are just too small a crop with too much price volatility and unreliable availability. At least set against cautious forward demand and hopefully better supply, Brazil's might be able to recover some of its market share if Bolivia supports lower pricing across 2026.



PECANS

Frustratingly, the new season Pecan market has started very much where the old crop ended – firm across all grades, especially on halves.

The Mexican new crop receipts so far suggest a smaller crop than last year, with a 3rd year of drought clearly taking its toll.

The U.S. harvest is still under way with similarly negative news pushing prices higher although we will know more about this next crop in January. If the crop in Georgia is down then we can safely say the overall U.S. supply will follow.

COMMUNITY FOODS COMMENTARY

This all lends itself to a shorter combined supply into 2026 set against a tide of globally increasing demand for pecans. Not least from India and China – where for obvious reasons, their own collective existing and potential future demand can turn the dial just between them. For most of 2025, we were hoping for some price relief moving into 2026. As it stands this market now looks increasingly unlikely to play out that way.



WALNUTS

The Californian walnut shipment report for November has also been released and shows a strong performance on inshell sales over last year (+27.5%). Although kernel sales were down 9.5% vs last November and are currently running at -8% new season to date.

The new crop numbers are still being compiled - but they are already looking well above the USDA estimate of 710,000 short tons (778,691 short tons received so far, as of end Nov).

Despite the heavy rains in California in October the overall quality of the crop is reported to be good. Forward commitments have been strong and active, but for California there is still the ever-present threat of the 2026 Chinese walnut pricing strategy.

Official Chinese data suggests another big new crop (c. 1.5m mts). While their own carry-in is much smaller than last year, the sheer scale of supply gives them the opportunity to flex their muscles and offer cheaper pricing than California in order to retain and grow their own market share.

COMMUNITY FOODS COMMENTARY

This is a nightmare for Californian processors who are trying to defend the profitability of their growers, while also trying to compete with China who have significantly larger supply. New season walnut pricing has opened with some price stability but looking further out into 2026, we can see some price pressure developing if California and China battle it out.



PISTACHIOS

Although the Californian new crop looks to be larger than last year, following the October rains the crop is not going to be as big as the industry was expecting previously. On the back of this prices have been firmer of late when we were hoping to see the start of a price weakness moving into 2026. The key though for forward pricing is going to be more driven by demand than supply and to a large extent by whether the surge in global demand that has been massively stimulated by the Dubai Chocolate phenomenon will continue cross 2026.

While this has lasted – and with California firmly in the driving seat of where most buyers prefer to source from, supply options have been limited while the use and application of pistachios has only expanded.

COMMUNITY FOODS COMMENTARY

This has been an interesting benchmark of the extent to which global consumer confidence has allowed itself to indulge in a higher priced treat. While this may well continue to further expand and diversify into the New Year, if this bubble was to burst and if demand turns to a different arena, then a drop in demand would obviously result in a forward price correction. While this is only a view for the moment, it is a possibility.

COCONUT

The main problem in this market remains the long lead times and unreliable shipping schedules. As this is the lean season for coconut supply, and set against on-going strong demand, the shortage of surplus stock at destination continues to keep spot stocks in warehouses to a minimum. Together with continued pressure on shipments to arrive on time to create even a minimal buffer to cope with existing and new orders for physical stock.

The market is now expecting this squeeze to last well into Q2 2026 as shippers in origin are at full capacity for the next few months. Shipping schedules are regularly being pushed back which converts to later arrival dates – and so the same problem continues!

COMMUNITY FOODS COMMENTARY

A recent apocalyptic cyclone that hit Sri Lanka (and parts of Malaysia) caused some major issues to infrastructure and a tragic loss of life – a terrible and sobering reminder of how extremes of weather can devastate that part of the world. Despite the cyclone there are no reported increases to their own coconut pricing. For the other main origins of the Philippines and Indonesia prices are stable but they hold the key to availability with the rest of us having little control over when we can actually get product out of them.



VINE FRUIT

SULTANAS AND RAISINS

New crop product out of China has started to arrive at a continued discount to Turkey. It will be interesting to see what differential they are prepared to set their forward pricing at in order to offer a discount while maximizing their own margins. But for Turkish exporters, they are fully aware that China has been able to win significant market share off them on price - despite some well-known and widely reported ethical "challenges" that still means that Chinese fruit may not be for everyone.

Certainly it is now for a larger exported volume than they have ever been able to secure. With this reduction in volume, Turkey still has the wider issue that they are exporting less and so are running less down their lines than they are set up to be easily produce. Which means that at the same time, while they are working with a much shorter crop, their demand is down, and so moving into the new year the Turkish processors need to decide where they position their pricing with added competition likely to come from South African new crop.

COMMUNITY FOODS COMMENTARY - SULTANAS AND RAISINS

Latest estimates from South Africa indicate an expectation of another crop in excess of 100,000mts although this will not be arriving into the UK before May '26. High temperatures over November across the key growing regions also came with good levels of rain, cementing South Africa in this sector on both quality and quantity. Bigger volumes are highly likely to come from them in the future.

Before the October rains, California was also offering competitive pricing - so between these 4 key origins, buyers now have more origin options than we have realistically had for a long time - and that has to be a good thing.

VINE FRUIT CURRANTS

With new crop South African currants not likely to be here much before May '26, so the Greek currant producers will have the monopoly on supply for the next 5 months and they look likely to exploit that as best they can. To be fair, their own new crop is reported to be no more than 12,000mts at best. The increasingly harsh summer weather conditions in Greece look likely to be on repeat now forever, with even the more historically recent crops in excess of 20,000mts look more likely to be the exception now more so than the norm.

COMMUNITY FOODS COMMENTARY

If the Greek farmers react to this by planting more weather-resilient crops this will also contribute to the smaller crop sizes and effectively driving currants to more of a niche than a staple. Especially if South African currants are offered at a discount and with the potential for volume growth rather than decline. It could be that we end up with Greek currants trading on the back of their provenance over anything else.

APRICOTS

Pricing has been stable of late, although the fundamental crop shortage for this season in Turkey has certainly not improved. Much of the cheaper stock coming in from Tajikistan and Uzbekistan has now either been sold into Turkey or exported elsewhere and with what's left now not offering the more attractive discount we saw at the start of this new season. From Turkey the supply for the rest of this season now depends on those same imports; what little Turkish new crop the processors were able to secure and the remainder of the 2024 crop carry combined now needs to be sufficient to see out existing and new demand until 2026 crop finally becomes available.

COMMUNITY FOODS COMMENTARY

It is hard to assess the extent to which demand has fallen, although post-April frost, it was clear that an almost total crop wipeout would inevitably result in some delists and / or recipe reformulations. As there will be virtually zero carry over all eyes will be focused on the new crop flowering and hopefully avoiding any major weather events which would be cataclysmic to prospects of a recovery to this market on availability and price.

SUNFLOWER

Fluctuations in summer temperatures, together with unpredictable patterns of rain across all key growing regions up to the Aug-Sep '25 harvests, have combined to reduce supply by an estimated 5m mts. The biggest losses came from Ukraine, Russia, Turkey, Romania, Bulgaria, Hungary and France (source: Oil World). Ukraine alone reports a 10% decrease vs last year and from Hungary, Romania and Bulgaria, yields were significantly down culminating in a total supply similar to last year but with no supplemental carry in to speak of. This clearly means that supply overall is down for the rest of the season ahead.

COMMUNITY FOODS COMMENTARY

With use and application of sunflower only growing across all sectors and markets, an exponential increase is inevitable in edible oils. We will only see prices increasing over the rest of this season unless there is a major positive currency adjustment.



PUMPKIN

The Chinese new crop is down on last year, although it had the benefit of supplemental supply from the carry over from 2024 crop. Local demand in China of late has been strong - this is typical for the time of year and ahead of Chinese New Year.

On the export front demand is also starting to pick up as stock surpluses at the key countries of destination have been winding down. Buyers are now looking to take cover into 2026 so replacement pricing has also been increasing of late.

COMMUNITY FOODS COMMENTARY

Last year, and on the back of lower pricing, it was reported that Chinese farmers lost as much as \$300 pmt for every ton they sold when the market hit its lowest point. As a result, this year we expect to see a change in their strategy and to likely hold out from offering any major volume until pricing hits the levels they want and need to recover their losses last season.



CHIA

Prices for South American chia seeds continue to increase as raw material availability decreases the further we get into the season. Although demand drops off seasonally at this time of year, compared to the peak buying months of July/August, the frost which impacted Paraguay in June will keep prices high for the foreseeable. Many packers are now sold out of EU Quality Material.

COMMUNITY FOODS COMMENTARY

Chia seed ticks the boxes of so many health benefits that it is no surprise that demand is rapidly increasing. High in antioxidants, minerals (calcium, magnesium and iron); rich in protein, fibre and Omega 3 – Chia is basically good for gut, brain, bone and heart health!

