



a subsidiary of Vesta A.S

Market Report

July 2025



Edible Nuts

Almonds *Page 2-3*

Hazels *Page 4*

Walnuts *Page 5-6*

Pecans *Page 7-8*

Cashews *Page 9*

Brazils *Page 10*

Pistachios *Page 11*

Dried Fruits

Coconut *Page 12*

Vine Fruits

Turkey *Page 13-14*

Currants *Page 15*

Apricots *Page 16*

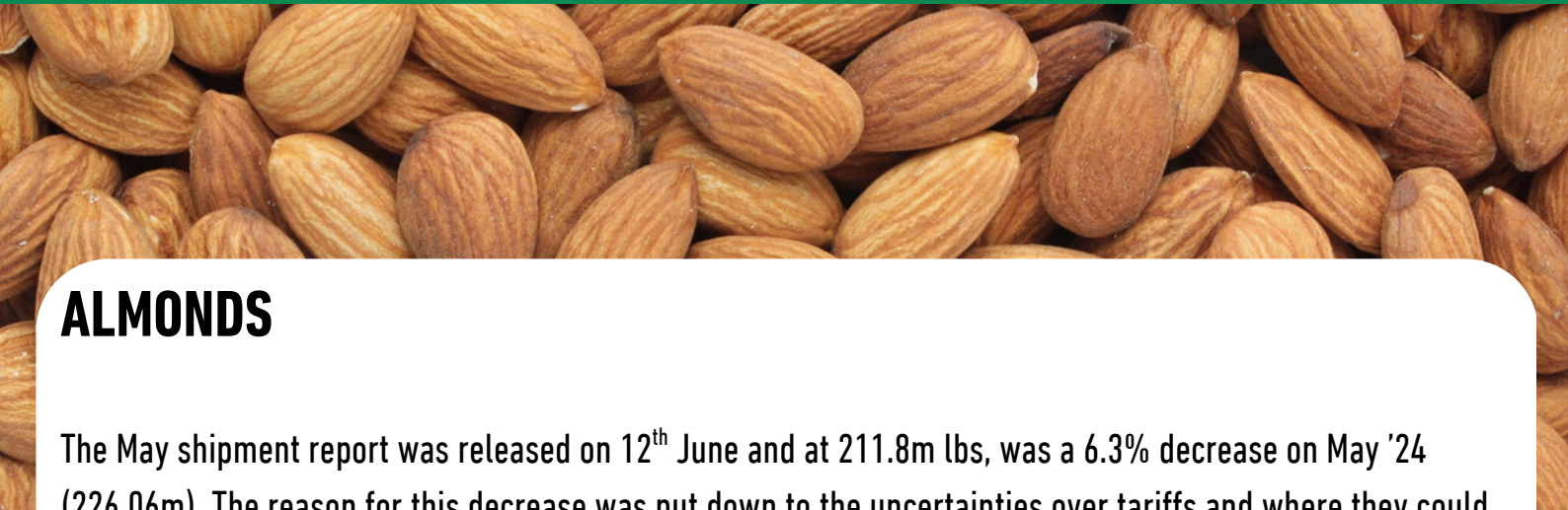
Seeds

Chia *Page 17*

Sunflower *Page 18*

Pumpkin *Page 19*





ALMONDS

The May shipment report was released on 12th June and at 211.8m lbs, was a 6.3% decrease on May '24 (226.06m). The reason for this decrease was put down to the uncertainties over tariffs and where they could end up.

And with China for one swapping straight over to Australian almonds while the Trump Tariff “war” was playing out.

Shipments (kernels and inshell) of almonds to China during May '24 were at 5m lbs and this year at 2.52m, so this was a direct impact from those wider trade duty threats and counters.

India on the other hand was +8.9% on the month ; Germany +24.5% ; Spain: + 31% and UK: +50%

Offset in part by Turkey: -39% and Morocco: -68%

Domestic sales were also down by -22%.

The carry over is now forecasted to be at 550m lbs assuming a similar rate of sales over the next 2 months.

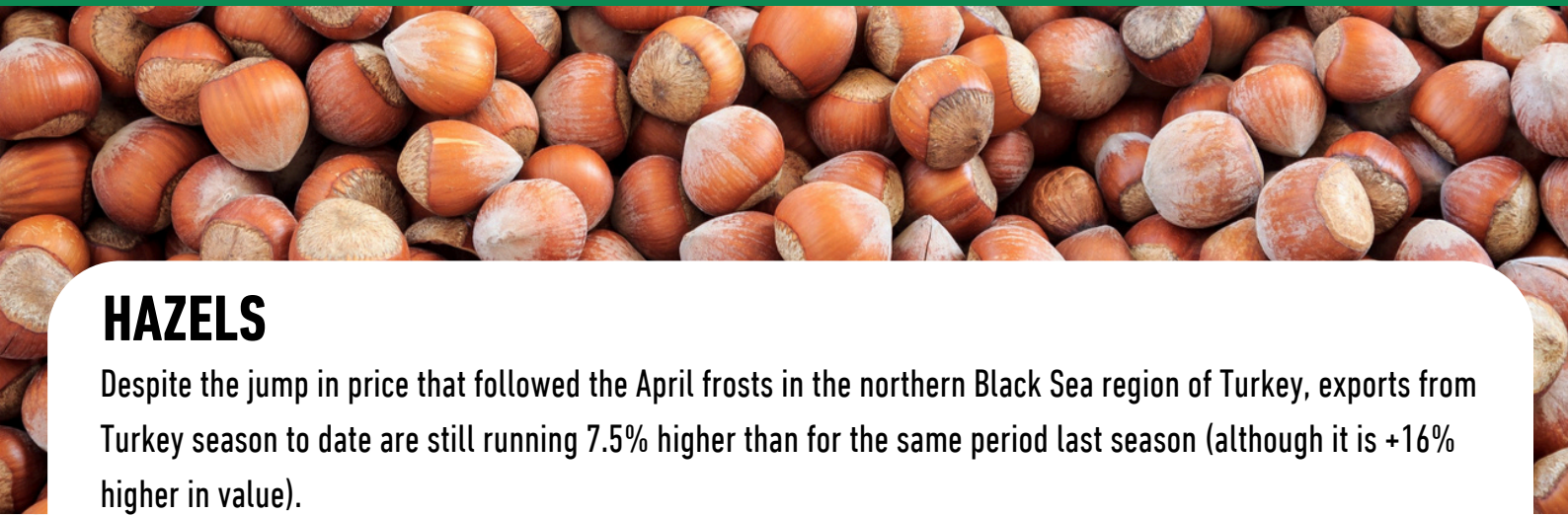


COMMUNITY FOODS COMMENTARY- ALMONDS

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 10th 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.

But 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

Despite the jump in price that followed the April frosts in the northern Black Sea region of Turkey, exports from Turkey season to date are still running 7.5% higher than for the same period last season (although it is +16% higher in value).

The main shock to the market however came from the post-frost announcement at the INC congress of the official new crop estimate of 609,000mts (inshell) vs 750,000mts this year which was supplemented by a 125,000mt carry over from the 2023 crop.

So assuming total exports by the end of the season of 620,000mts + 130,000mts domestic consumption (with approx. 30,000mts in production losses), the market is expecting a carry over this year of only max 95,000mts. Which if 609,000mts is correct, this would mean a reduction in Turkish hazelnut availability at the start of the new season of around 170,000mts and which is significant. And that is assuming the next crop at 609,000mts is correct.

COMMUNITY FOODS COMMENTARY

There is an official crop field survey being carried out in Turkey between 15th-30th July and which is obviously key to the prices to then follow on and for the opening prices for new crop.

The range of unofficial new crop estimates still varies wildly and with many believing the number to be lower – much lower in certain cases and with insect damage (stink bug) now also widely reported, the sentiment will likely remain negative until or unless the final official estimate sees an improvement over 609,000mts.

Although based on the husk counting over May, the higher altitude Eastern Black Sea growing area seems to have had the biggest losses (28% down on the March estimates based on the earlier flower counts).

The Eastern Black Sea growing area is 533,000 hectares vs 220,000 in the West.

Export pricing has stabilized since the very active and volatile April-May but most exporters are now preferring to wait for the July estimate before making any final decisions on forward/new crop pricing.



WALNUTS

So far at least, the Californian summer has been more of the normal than the abnormal that we have seen last year and in recent years.

Present temperatures just under 40C are high but crop manageable - while in contrast with temperatures last year around 45C+ which would batter any crop no matter how resilient the walnut orchards can be.

So while the walnut growers are reluctant to talk about prospects of a bigger new crop, with milder day time temperatures and good levels of irrigation water available in the reservoirs, there is no present reason to think that the new crop should not exceed the last official number of 616,000mts.

And with some more positively minded processors of the belief that the crop might end up closer to 680-700,000mts.

COMMUNITY FOODS COMMENTARY - WALNUTS

Californian walnut pricing has remained stable since our last report, although with the ever-reducing current crop supply, this flatter price trend has also reflected quieter demand.

Chinese walnuts continue to be California's biggest issue with high U.S. pricing giving China the opportunity to increase its margins but still at a discount to California.

Despite Chinese domestic consumption increasing exponentially in line with its increasing younger, wealthier demographic, their eyes are still firmly set on export walnut domination and so this is establishing itself as a 2 tier market. Between those that will stand by the flavour and quality of USA (and Chilean) walnuts and those that will compromise for a cheaper alternative.

PECANS

Since our last report, we have seen the pricing on Pecan halves continue to rise and with the differential still widening overall between Halves and Pieces.

New industry enquires and tenders are typically slower at this time of holiday season, but the market fundamentals remain the same.

Based on the profile of the out turn of this crop in both Mexico and USA, we continue to see a higher proportion of Pieces availability to the diminishing stocks of Halves, but this is still all over-shadowed by the concerning prospects for the 2025 crop coming later this year.

The storm damage that pounded Georgia last year cannot be corrected in a year and so it is safe bet to assume that U.S. production for 2026 supply will be not exceed the 2024-5 crop year.

And from Mexico, June-October is the historical wet season, and so all focus will be on whether or not the rains return to normal this year and break the 2 year drought.

COMMUNITY FOODS COMMENTARY – PECANS

The uncertainties behind this year's unusual kernel sizing profile and reduced supply - moving towards a new season that needs to see some better news to avoid carrying same/similar fundamentals towards and into 2026, makes it less than more likely that pricing will ease back in the run up to the next crops in Oct/Nov in both Mexico and the USA.

Now that the immediate threat of a return to trade wars seems to have backed off (famous last words), what is clear is that the global demand for Nuts in general – and certainly Pecans included – is on the rise and as Healthy and Indulgent snacking and manufacturing continues to see an upward gear change.

While price awareness and sensitivity has definitely not gone away, fortunately we are seeing other considerations now driving demand and innovation and which means for pecans - and other higher priced nuts, the global industry has now largely normalized rather than resisting pricing at these levels.



CASHEWS

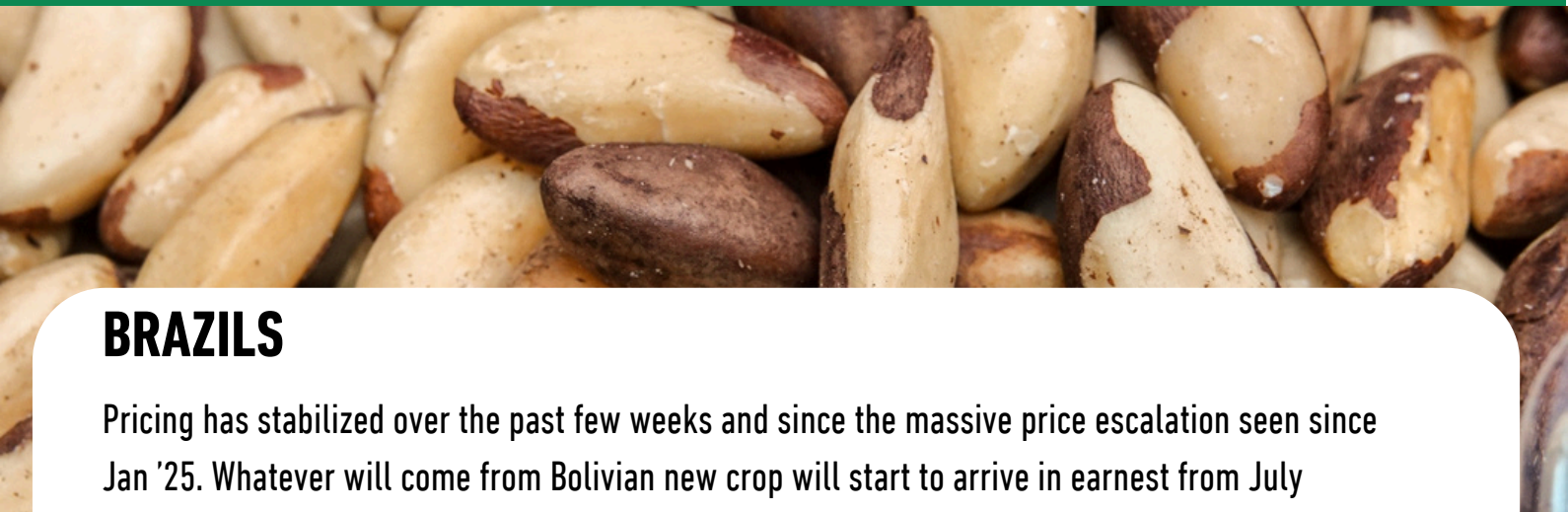
With some on-going uncertainty about where the tariff threats and counter threats may end up between Vietnam and the U.S., the U.S. buyers are playing a cautious hand presently on their next cover strategy from Vietnam.

While at the same time, eyeing up alternative source possibilities of cashews from West Africa. This has triggered some recent cheaper offers from Vietnam on whole cashew kernels, with the exception of the big w180 counts which China is targeting for their market.

Stocks of Splits and Pieces however are tight with nearby prices firmer ahead of new crop arrivals coming in from July onwards.

COMMUNITY FOODS COMMENTARY

It is hoped that the tariff uncertainty between the U.S. and Vietnam will be resolved during July and assuming that the duty will end up no higher than 10%, this would likely trigger some strong activity by the U.S. buyers as they switch back on their forward buying strategy and which would likely result in Vietnam pushing for higher pricing in response. This could present a short term opportunity for taking forward cover ahead of a likely upward market movement.

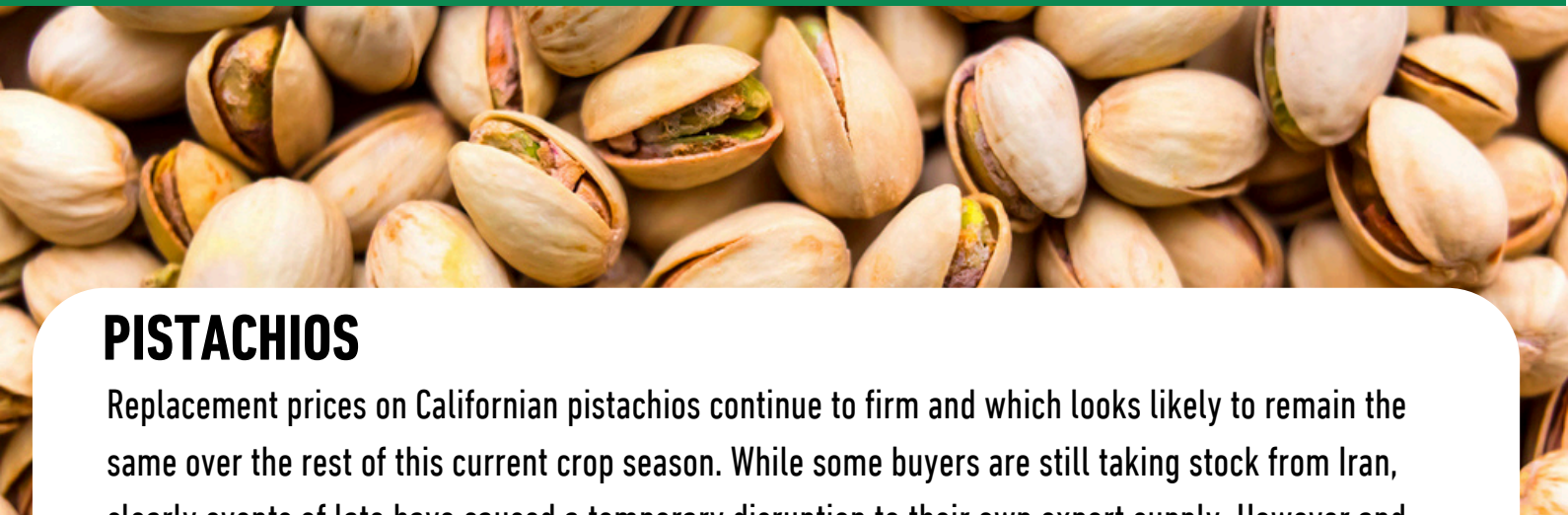


BRAZILS

Pricing has stabilized over the past few weeks and since the massive price escalation seen since Jan '25. Whatever will come from Bolivian new crop will start to arrive in earnest from July onwards - and with the physical/spot markets at the various key destination virtually empty, it will take time for the incoming new season stock to replenish the pipelines. The counter to this is the extent and timing to which new season demand will reveal itself. There is still a lot of talk about retailer and manufacture and delists or value engineering brazils out or down by %, but that will only become clearer over the rest of 2025.

COMMUNITY FOODS COMMENTARY

In the short term, there is a squeeze on supply that can only result in higher pricing – and there is no question that the new crop is short. But as always there are 2 sides to that coin and if buyers have mostly already locked in their covered their 2025 demand and other buyers have already stepped out of this market for this season if not for good, then as much as the supply will be heavily reduced, forward pricing would also be impacted by a lack of demand.



PISTACHIOS

Replacement prices on Californian pistachios continue to firm and which looks likely to remain the same over the rest of this current crop season. While some buyers are still taking stock from Iran, clearly events of late have caused a temporary disruption to their own export supply. However and in the main the UK industry is more focused on Californian pistachios than any other origin.

Which in itself has also created a further squeeze on supply as Californian shipments in recent months are slow at best and with strong demand and slow supply, it is pushing origin pricing ever-higher.

COMMUNITY FOODS COMMENTARY

The now globally-known phenomenon of the Dubai Chocolate bar is still pushing existing and new pistachio demand to higher levels – and unless that particular bubble bursts spectacularly, this current frenzy of pistachio demand is unlikely to quieten down over the rest of 2025. As reported elsewhere, a moderately hot Californian summer at least so far should result in a bigger new crop and with the latest estimates looking at the potential for 726,000mts +/- (vs 504,000mts this year) so supply for 2026 from just California should be able to absorb further increases in forward demand. But between now and end 2025, it's a far tighter market.

COCONUT

This market looks likely to remain firm at least up to the end of 2025. As reported before, this is a combination of continued active levels of demand and with slow inbound supply consistently struggling to keep up. With lead times out of origin for new orders no less than 3 months now and even then, those shipments not reliably leaving on time, it is keeping spot stocks to a rolling minimum on volume and to a premium over replacement. Clearly the stronger Sterling of late is helping but it is only partly masking the USD-based increases of the commodity itself.

COMMUNITY FOODS COMMENTARY

News that the Franklin Baker coconut mills in the Philippines have reopened is good news to overall coconut origin industry capacity – although clearly it will take some months ahead before we start to see the first impact of this.

Some processors are also reporting that they are seeing a slight uplift in the supply into them of the raw coconuts, although this seems to vary depending on growing region.



VINE FRUIT – TURKEY

SULTANAS AND RAISINS

This is a market from Turkey at least that is hanging in the balance. This is the 3rd successive season where there has been damage to the new crop: 2023 saw mildew damage during a wet growing season and which ultimately reduced the harvest yield. Last year, we saw the longer term impact of this but because of the mild winter, the vines did not go fully dormant and so we saw a lower bud growth.

And this year, the frost damage on the 9th and 10th April reduced any prospect of an increased 2025 crop and while there may still be a strong carry over-estimated around 30,000mts, the short crop itself is the main problem.

And still with additional risk of late rains during August, Turkey is reluctant to consider offering lower pricing at least until August is behind us and we will know then for sure that crop has at least (hopefully) escaped late damage to the drying crop.

For these reasons and for the fact that the majority of the remaining 2024 crop is in grower's hands, this means that the amounts of unsold raw material stock that is coming to the market is low and trickle fed in the hope of subsequent price increases.

COMMUNITY FOODS COMMENTARY – TURKISH SULTANAS AND RAISINS

Exports from Turkey last year were at 208,000mts for the season and this year, latest estimates are closer to 150,000mts. This reflects the extent to which some markets have switched to other cheaper origins and for as long as those stocks are available, the price differential will only reinforce this decision. From within Turkey, the drop in volume through put can only increase their own production costs (unless those costs are cut and then they might find it hard to later reinstall). From South Africa, some specific grades of unallocated stocks are starting to wind down and so despite South African prices themselves increasing, they can still compete beneath Turkey and so a lot of buyers have continued to push the cheaper origin choices into their respective businesses. Same with China, where despite some negative preconceptions from some, this continues to be a viable alternative option for many although supply up to their own new season start over Aug-Sep is also getting tight after enjoying a surge in their own export volumes.

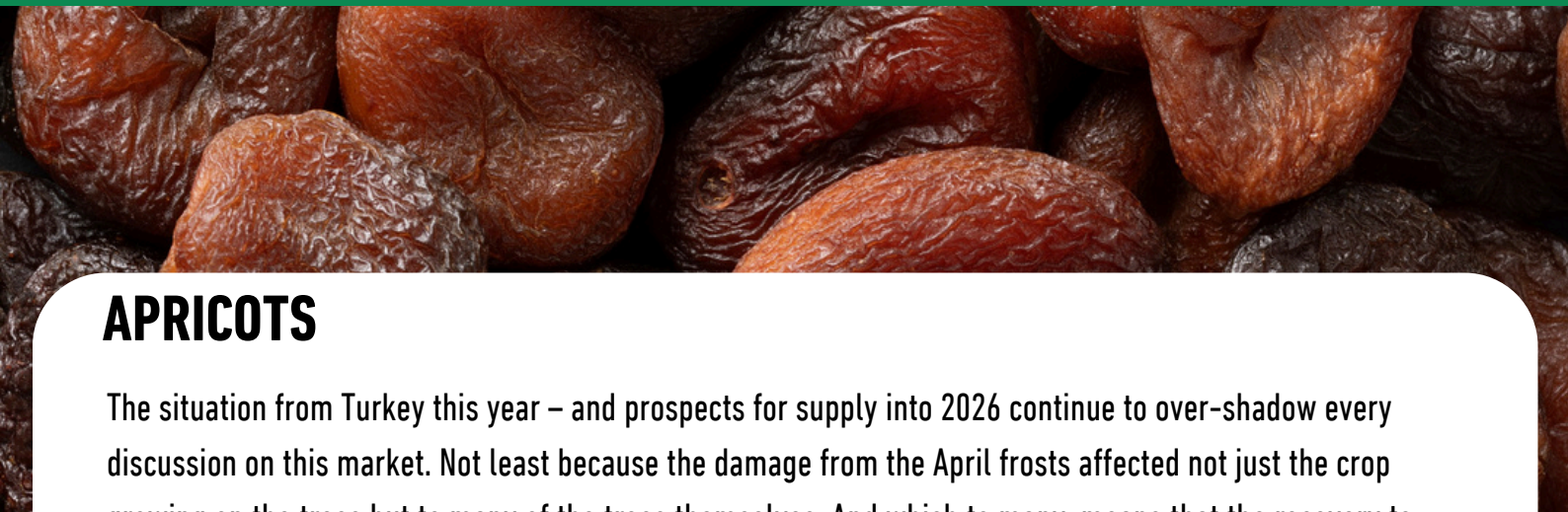
VINE FRUIT

CURRANTS

Although recent temperatures in Greece have climbed, it is still hoped that this latest heat wave will not do too much damage to the late phases of the developing new crop. If the current crop was around a disappointing 10,000mts then there are already hopes that new crop could be around 15,000mts+ (weather and positive harvest, permitting). Greece badly needs some better news as there has still been a steady migration by some of their export customers over to South African currants (albeit that they are a typically smaller berry count in comparison with Greece).

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

The situation from Turkey this year – and prospects for supply into 2026 continue to over-shadow every discussion on this market. Not least because the damage from the April frosts affected not just the crop growing on the trees but to many of the trees themselves. And which to many, means that the recovery to Turkish supply will be a much longer period than for just the one season ahead. Initial discussions post-frost, suggested one solution being that Turkey would look to top up their considerable needs from imported apricots coming in from their near neighbours in Uzbekistan, Tajikistan, and Kyrgyzstan. While this offers a hope for extra volume, there is a considerable amount of work to be done in challenging a relatively new supply chain to investigate how and where the farmers and local processors operate and whether or not in ways most familiar to the Turkish industry. To include whether the imported apricots are similar taste and texture. And ultimately whether or not the various sources can or should be blended with Turkish grown fruit – or kept and marketed separately.

COMMUNITY FOODS COMMENTARY

Meantime, there seem to be a big range of prices being offered onto the market – not least because the origin market is focused now on looking for longer term solutions. With the carry-over from this Turkish current crop season needed to cover as far forward as possible into new season supply. Prospects of any better new crop news though to come out of Turkey seem unlikely at best and while there are isolated pockets of stock being offered sporadically out of Turkey, for obvious reasons and in the absence of a replacement market as such, any offers that are received are based on opinions more so than facts. We will keep you posted on the work being carried out on those alternative sources.



CHIA

Pricing on Chia had been easing in recent weeks on the back of expectations of a bigger Paraguayan 2025 crop coming.

Although this has now changed within the past week with reports of a severe frost hitting Paraguay and with some processors already suggesting 30-50% losses. This will undoubtedly increase the price of current and new crop chia, with Paraguay the largest producer of this commodity and which sets the price benchmark for other producing countries.

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

Expectations for Bulgarian new crop are still looking good at the moment and with latest estimates looking for total EU sunflower seed production to increase by as much as 15-20% for the new season ahead.

All of which however is summer weather dependent and with recent high temperatures record and reported over much of the EU, these heat waves/droughts can only fuel fears that the eventual yields can be reduced.

COMMUNITY FOODS COMMENTARY

As previously reported, the gear shift change on sunflower seed demand comes from an ever-increasing pace of use and application of this important seed and not least with China increasingly leaning on EU/Bulgarian supply to supplement its exponential domestic demand.

Meaning that the EU crops need to be big and growing as climate change makes this prospect increasingly unreliable.



PUMPKIN

Speculation and manipulation in China continue to control and influence pricing on this market. As previously reported, we are already hearing that China has reduced its new season plantings by 40-50% and which if correct, is intended to produce enough for its domestic buyers and consumers. But to squeeze supply and pricing to the rest of its export markets. Such a dramatic reduction in plantings usually follows cheap prevailing pricing, although the scale of the Chinese carry over will likely dampen the speed of the smaller new crop if correct.

COMMUNITY FOODS COMMENTARY:

The views of the Chinese processors on the size of the carry over vary from 50,000mts up to 100,000mts, although it's not clear how much of that total would be by spec of variety useable by the EU/UK and U.S. markets. But while a large quantity of uncommitted inventory spills over into the new season, it is likely that China will need to price their new crop material carefully to avoid a 2 tier new crop market – between old and new crop stocks.

