



## Edible Nuts

## Dried Fruits

## Seeds

**Almonds** *Page 2*

**Coconut** *Page 9*

**Sunflower** *Page 16*

**Hazels** *Page 3*

**Sultanas** *Page 10*

**Pumpkin** *Page 17*

**Pecans** *Page 4*

**Currants** *Page 11*

**Chia** *Page 18*

**Walnuts** *Page 5*

**Apricots** *Page 12*

**Cashews** *Page 6*

**Prunes** *Page 13*

**Brazils** *Page 7*

**Deglet Nour Dates**  
*Page 14*

**Pistachios** *Page 8*

**Dried Mango** *Page 15*





## ALMONDS

On the back of 2 disappointing new crop estimates received from California in May, subsequent origin pricing has been higher and more nervous. Many had hoped that the better second half of the bloom would have undone the negatives of the first half, but it seems that the unusually hot weather post-bloom has not helped the crop development. Additionally, the slow-down in recent years of replacing older trees with new plantings, and developing fallow land into new orchards, has all slowed down. We have also seen a number of disgruntled almond growers replacing their almond crop with pistachios, given perceived better cash returns from pistachio farming.

All of which has reduced yields and so after a bad/good bloom, it does make sense that the views on new season are more cautious than optimistic.

## COMMUNITY FOODS COMMENTARY

With the likely prospects of continued strong shipments over the rest of the season, this will reduce the carry out, assuming the crop estimates stay broadly within the 2.7b lb region. We are not expecting to see much if any of a price weakness over the rest of current crop supply, other than through currency or freight/haulage rate adjustments. While higher pricing does risk impacting on demand, such is the breadth globally of use and application that a significant drop in overall almond demand is still unlikely.



## HAZELS

The Turkish Hazelnuts Exporters Union has released latest data to confirm that season to date, Turkey has exported 150,385mts (kernels) vs 254,615mts for the same period last year, making it 40.94% down on volume (and 4.86% in value). This makes sense when considering pricing last year was relatively “normal” until the mid-April '25 frost damage. With the new crop this year around 475,000mts (inshell) + the carry in of approx. 150,000mts, after export and domestic sales so far, it is estimated that there is approx. 239,000mts (inshell) remaining in the market for the rest of this season and split between the growers - 64,000mts, middle men / traders (“manavs”) and crackers - 70,000mts ; the processor/exporters - 103,000mts and TMO - 2000mts. If the present rate of sales continues, Turkey estimates having around 125,000mts inshell (62,500mts kernels) to carry over by end of this season.

## COMMUNITY FOODS COMMENTARY

Now that the risk of frost damage should be behind us, the questions over the next few months will be over the likely size of this developing new crop; as always, the on-going question mark over the timing and volume of Ferrero purchasing – and then the possible intervention come new crop, by the TMO if they are called in by the Turkish government to support prices. If by September/October, prices look weaker and could likely weaken further - and if there is a national election in 2027 as some think, then TMO intervention is likely although we will not know their potential volume until we do. We are seeing that exact same threat to forward Turkish vine fruit pricing.

## PECANS

The price of pecan halves has weakened of late since the highs we saw in early 2026. This has been due to the main international buyers having covered their forward needs rather than there being any improvement in the market conditions. The key U.S. states for pecan production (Georgia, Texas and New Mexico) all reported a disappointing new crop this season – and Mexico itself came in shorter than expectations on the back of this being the third successive year of drought.

In the U.S., the USDA has announced a new \$24m programme to support both growers and shellers. This follows a previous initiative 2 years ago to deploy U.S. pecans into domestic food aid; however, this latest announcement will give the U.S. sellers little reason to reduce their pricing.

## COMMUNITY FOODS COMMENTARY

Mexico similarly reports continued strong sales and with 7-8 months to run before we see the first 2026 crop arriving over in the UK/EU, there is little to suggest that we will see a price correction of any significance over the rest of 2026 (other than by currency/fuel adjustments). We should also keep in mind that India and China have a growing appetite for pecans, which in the absence of any impending bumper crops among the big 3 producing countries, this will only further limit the prospects of any short-medium term price decrease.

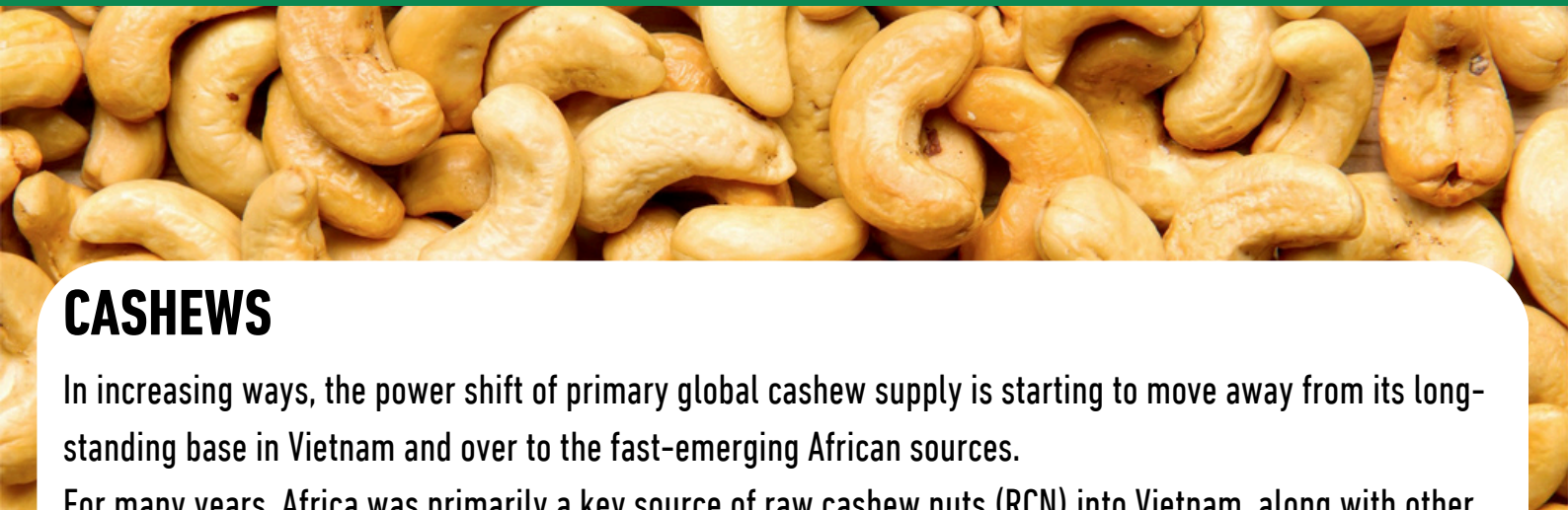


## WALNUTS

This has been an interesting and also quite challenging season so far for the Californian exporters – not least in their perma-battle with China for market share of the global walnut market. With rains during harvest, California tried to push for higher pricing in the aftermath but had to reconsider their strategy given that China was more than happy to offer a discount. Despite that, California has more than fought their own corner and on latest data, it looks like California is already as much as 75% sold/committed. This means that they will feel increasingly disinclined to lower their pricing, at least not until we are nearer 2026 crop and then if that looks to be a good one.

## COMMUNITY FOODS COMMENTARY

So we have now entered a mid-season phase – with California instinctively testing for higher prices and China comfortable holding its discount for those that are only chasing for the cheapest option out there.



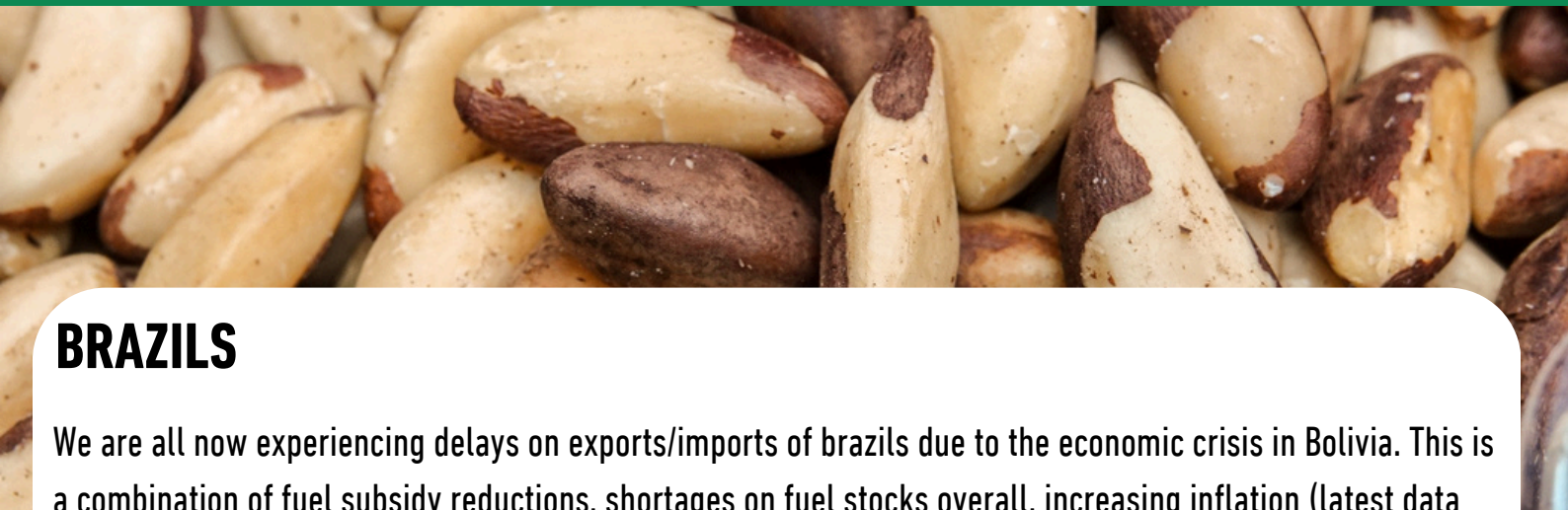
## CASHEWS

In increasing ways, the power shift of primary global cashew supply is starting to move away from its long-standing base in Vietnam and over to the fast-emerging African sources.

For many years, Africa was primarily a key source of raw cashew nuts (RCN) into Vietnam, along with other main sources such as neighboring Cambodia. Vietnam had taken over that throne from India, whose own overall quality had become adulterated by inferior quality imports. Vietnamese cashews at that time when they were largely un-mixed with other imports was perceived to be a superior quality. But over the years Vietnam has depended increasingly on their own imports, so arguably this has seen a similar outcome to the India experience.

## COMMUNITY FOODS COMMENTARY

These days, Vietnam is importing more RCN from a multitude of origins and very much still including West Africa and Tanzania. With a lot of on-going internal and external investment, it really comes as no surprise that Africa is investing heavily in producing kernels in their own right. This offers the prospects of choice – which is no bad thing, along with high single source quality without the impact of adulteration. These African sources are yet to be consistently competitive to Vietnam, but as their own export markets develop in line with their increasing production, this seems just a matter of time in the coming seasons.



## BRAZILS

We are all now experiencing delays on exports/imports of brazils due to the economic crisis in Bolivia. This is a combination of fuel subsidy reductions, shortages on fuel stocks overall, increasing inflation (latest data suggesting 26% and climbing); a drop in their own natural gas production and export contributing towards a drop in USD revenue. There are some pretty amazing videos in circulation showing massive queues of trucks parked up while negotiations are on-going, but the net effect is that shipments have effectively stopped. Any spare/surplus stocks already at destination is being cleared out before there is nothing available to offer.

## COMMUNITY FOODS COMMENTARY

Inevitably, this has caused a spike in spot pricing (if any can be found) and for shipment. While there is nothing offered at present under these strange circumstances, it will be interesting to see whether this upward momentum on price will continue to run until the delayed containers eventually start to show up.



## PISTACHIOS

While the war in the Middle East continues to spook the oil markets (etc), it also continues to mean that California is still largely monopolizing the pistachio market resulting in pricing that continues to head north. More worryingly, the pistachio market tends to work in a cyclical way in which a good/on year can most often be followed by an off (smaller) year. This year in California was expected to be bigger than it was - due to rains during their harvest in late 2025. If 2026 is shorter, then either demand has to significantly drop or we will see the firm prices continue across 2027.

## COMMUNITY FOODS COMMENTARY

At some point, the blockade of Hormuz and the conflict with Iran will be over and clearly this will reopen alternative pistachio supply to those that can buy Iranian. But should prices in the meantime stay at the prevailing, or even higher levels, then we can also predict a decrease in overall demand as consumers start to vote with their wallets. High prices only ever really benefit one end of the supply chain.

## COCONUT

While this is certainly not set in stone, there is growing talk in this market about the forward prospects of a so-called Super-El Nino hitting S.E. Asia later this year, and what impact that could have on their crops. High temperatures and lower rainfall is clearly not ideal and so there is an underlying nervousness over what that could do to this market moving into 2027. Availability over the rest of 2026 is also still a live topic and comes less from the amount of coconut available at origin to be produced - but more about when it will be shipped and when (given big swings on shipping lead times) it will physically arrive at the many destinations where it's needed.

## COMMUNITY FOODS COMMENTARY

For the rest of 2026, we expect the market to continue to reflect the above but the point of price resistance might well come as nervousness about reduced supply stimulates more demand activity. We know from previous seasons that lower rainfall can result in a delayed but reduced effect on yield for months to follow, so buyers are right to be vigilant to this.

## SULTANAS

After 3 successive years of weather related issues across their annual growing season, Turkey is now at least past the point of frost risk for this year. They will be closely watching the summer weather / temperatures carefully and hoping for a rain-free August. After a good Western Turkish winter and with plenty of rains, the bunch development so far is looking good and there is a growing belief across the industry that 2026 crop could be back to, or even in excess of, 300,000mts. If this is correct and with a 40-50,000mt possible carry in on top, this would bring further pressure to bear on Turkey to attack their export market in an effort to recover their depleted market share.

## COMMUNITY FOODS COMMENTARY

While South Africa is reporting their new crop around 90,000mts (down on this year), like China they will also be trying hard to defend their own export business but clearly with less volume available to do so. Between the now key producing sultana/raisin origins, there is in development a realistic prospect of over-supply once we hit the Turkish new season. The one cloud over the Turkish market is the likely intervention by TMO. If, as is increasingly expected Turkey announces an early national election for 2027, then it would be no surprise to anyone if the Turkish government's procurment agency enters the market to secure tonnage and to squeeze supply into higher pricing. While this might be a smart move to win votes, it would be a body blow to the Turkish exporters who will be the first to suffer if this intervention just opens the door wider to their competitor origins.

## CURRANTS

Greece is another origin which has been left battered and bruised by climate change and so it's no real surprise to find the exporter/processors (and growers) highly nervous about offering into new season supply before they have seen for themselves how the summer weather conditions will help or detract from a stronger new season supply. As we have mentioned previously, the high summer temperatures + low/no rainfall has reduced a crop that over the past 20 years or so was typically at or around 20,000mts down to a new normal of around 10-12,000mts.

## COMMUNITY FOODS COMMENTARY

In order for Greek currants to be able to be positioned within touching distance of sultanas/raisins, Greece badly needs to see a return to higher volumes or she risks further migration by buyers over to South African currants, or for others over to move to small raisins which can perform equally well but at an enticing price discount. Truly difficult times for Greece of late, and likely ongoing.



## APRICOTS

After last year's disastrous Turkish crop, pricing and availability this season have limped along with only the reluctant imports into Turkey, (mainly from Uzbekistan and Tajikistan) plus the carry in from the year before being able to offer some respite from a sub 10,000mt 2025 crop.

This year, we look again to have thankfully avoided another major frost impact, reports of both hail and rain storms, albeit both regional, have likely taken the edge off the potential of a return to the 100,000mt level for 2026 crop.

Clearly if we get to 70-80,000mts out of Turkey this July/August, this will be a very welcome turn around year on year.

## COMMUNITY FOODS COMMENTARY

With most international buyers now covered for the rest of 2025 crop season, and with good prospects for a much improved 2026 crop, pricing has already started to reflect this sense of renewed optimism. For now at least, the Turkish apricot growers are not keen to see pricing fall dramatically – not least because they have no carry over stock. High and ever-increasing farming costs, set alongside already high Turkish inflation means they will struggle for different reasons at lower pricing

## Prunes

The global prune market remains structurally tight ongoing for the rest of the 2025/26 season with production still down around 8%.

The key producing origins (US, France, Argentina) continue to show lower output, while early Chilean new crop is showing strong and active demand from Europe (especially from Poland) with low carry-in stocks from last season.

Early 2026 new crop trading out of Chile shows strong and active demand, especially from Europe (again, notably from Poland), while China demand has softened but is offset by other markets.

Around half of available stocks are already committed, keeping the market firm, with EU import prices also trending higher year-on-year.

## COMMUNITY FOODS COMMENTARY

Demand from China has been quiet of late, but this has been offset by the strong EU demand and so expectations remain for pricing to remain firm in the short/medium term.

## Deglet Nour Dates

Tunisia and Algeria both report having carried over slightly lower volume than usual and so far into this current season at least, pricing is stable to firm.

Tunisia remains the main export origin, while Algeria supports regional supply mainly for EU and MENA markets.

Overall availability is adequate but not oversupplied, and demand from Europe remains steady.

## COMMUNITY FOODS COMMENTARY

Since the start of this season pricing had generally remained stable, but as we are now entering the summer we are starting to see the impact of higher freight rates as a result of the Iran conflict and the seasonal upcharge for shipping in reefers.

## Dried Mango

The new harvest from West Africa is starting with some initial volumes slowly entering the market. Set against strong and increasing demand, raw material pricing is on the rise and supported by increasing fuel, energy and labour rates. This is creating a tighter and more cost-sensitive market in comparison with previous years.

## COMMUNITY FOODS COMMENTARY

This is creating an opportunity for Vietnam to offer a possible origin alternative, with good quality and pricing both offering some well needed competition to the traditional African sources of mango.

## SUNFLOWER

As we move towards the end of the 2025 crop season, the sunflower raw material quantity and quality have decreased. This has resulted in production and departure delays from origin and an increase in physical spot pricing.

Sourcing from alternative origins remains limited with current crops from Ukraine and Argentina facing higher levels of Pesticides.

## COMMUNITY FOODS COMMENTARY

Farmers in Bulgaria are now holding on to any remaining uncommitted raw material stocks in anticipation of higher prices short term, and the recent price increases are likely to continue. Temperatures over the next couple of months to harvest will also be key to sentiment and while daytime heat is currently within a normal range for this time of year, should they experience extremes over their summer, then this will also play its part. It is also worth noting that the disruption and impact from the war in the Middle East has not avoided the Bulgarian growers and processors, with higher energy and fertilizer costs also likely to impact on new season pricing when they open.

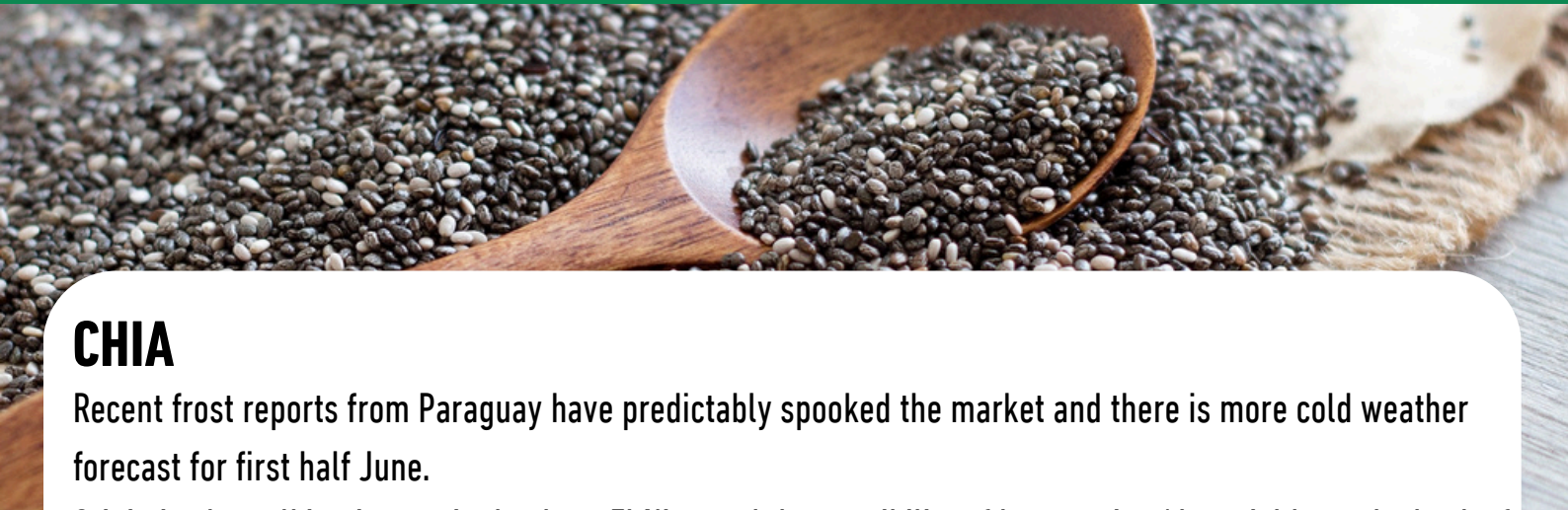


## PUMPKIN

Chinese current crop - both what is still unshipped in origin and what is now over at the various destinations - is still over shadowed by the need for EU-quality compliant material and so pricing has increased due to tighter availability of this spec. For buyers who expected pricing to fall over 2026 this has moved the goal posts given that there is now effectively a lot less of the total volume available to buy. Freight rates are also increasing from China, in reflection of the volatile oil market.

## COMMUNITY FOODS COMMENTARY

Domestic demand from within China has also been firm of late in the approach to the Dragon Boat Festival in June, so overall – prospects for further price rises over the rest of 2026 supply are now also increasing.



## CHIA

Recent frost reports from Paraguay have predictably spooked the market and there is more cold weather forecast for first half June.

Origin is also talking increasingly about El Nino and the possibility of heavy rains / low yields on the back of it – and at a time when global demand is at an all time high.

## COMMUNITY FOODS COMMENTARY

While these frost reports were isolated rather than widespread across the growing regions, the sentiment has changed to more of a cautious and negative tone. This will likely further increase replacement pricing over the rest of 2026.

