



Edible Nuts

Dried Fruits

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ALMONDS

The February shipment report was released by the Californian Almond Board which at 241.14m vs February 2025's 214.9m lbs was a 12.2% increase. Domestic sales were down 20% but exports up by 23.5%

New sales for the month were registered at 246.22m for shipments during the month. The number would have been higher if more containers had been available to load but some got rolled into March.

The crop itself looks now to be almost exactly 2.7b which is around industry expectations, albeit towards the lower end.

Within the export numbers, headlines variances vs Feb '25:

China / HK +143%

India + 61.6%

Germany + 21.5%

Spain + 32.6%

UK - 5%

Turkey + 85%

Morocco: +30.4%

COMMUNITY FOODS COMMENTARY

The bloom this year in California was a very mixed bag with the first half showing negative conditions for optimal bee hours with cold, wet and cloudy weather. The second half showed big improvements which will hopefully offset the first 2 weeks but only time will tell. The increase in shipments is expected to continue over March, albeit with the disruption of sales/shipments into the Middle East no doubt having some regional impact. The wider effects though are from the now escalating increases on the oil markets which, as with other products in this report, will likely result in higher freight rates and disruption to shipping schedules.



HAZELS

Turkish exports are still running significantly behind the same period to date from last season (just under 100,000mts less this year vs last). This is a continued measure of the impact of high pricing which until the start of a price correction last December, was the long term result of the impact of the frost in Turkey in April '25. While the high pricing since the frost might have been welcome news to the Turkish growers, for both the Turkish processors and for the impact on their export sales, this has not been a positive period. Some international buyers switched to other origins or products over this period, and this has left Turkish hazelnut processors consistently running way under their factory capacities, meaning they have not been able to run profitably since the start of this new crop season.

COMMUNITY FOODS COMMENTARY

At present, the market is split between those buyers who hope to see lower prices if Turkey escapes another frost this year, and those origin sellers who are similarly cautious about offering into a forward market before the risk of frost is over. Initial reports on how the flowering has gone so far indicate the potential for a 2026 crop of around 800,000mts but this is strictly subject to there being no widespread frost over the next 6 weeks or so. This survey was carried out over 450 orchards, and over 12 provinces and 79 districts, so it's thorough. It clearly doesn't factor in the imminent frost risk at this time of year - or the impact of insect damage (primarily the brown marmorated stink bug) although a cold winter in the Black Sea this year will have had a positive impact on pest activity.

WALNUTS

Chile is presently about to harvest its new crop whilst also looking at the likely impact of reduced demand from one of its key markets in UAE.

While Chile may be able to divert at least some of those sales into and via Turkey, in the short term at least we would expect to see Chile's new season demand off their previously expected levels.

Meantime, U.S. exporters continue to battle with Chinese walnut producers, with both looking nervously at the possible impact on existing freight rates should this Middle Eastern conflict play out for longer.

COMMUNITY FOODS COMMENTARY

As with every other product on this report, the overshadow of events spilling over from the war on Iran will impact on shipping costs, currency (if the USD firms further) and regional demand. With China and U.S. processor/exporters still competing for market share, in principle, the walnut market itself is still under pressure. But the transport costs and exchange rates might well be the offset in the short term, at least.

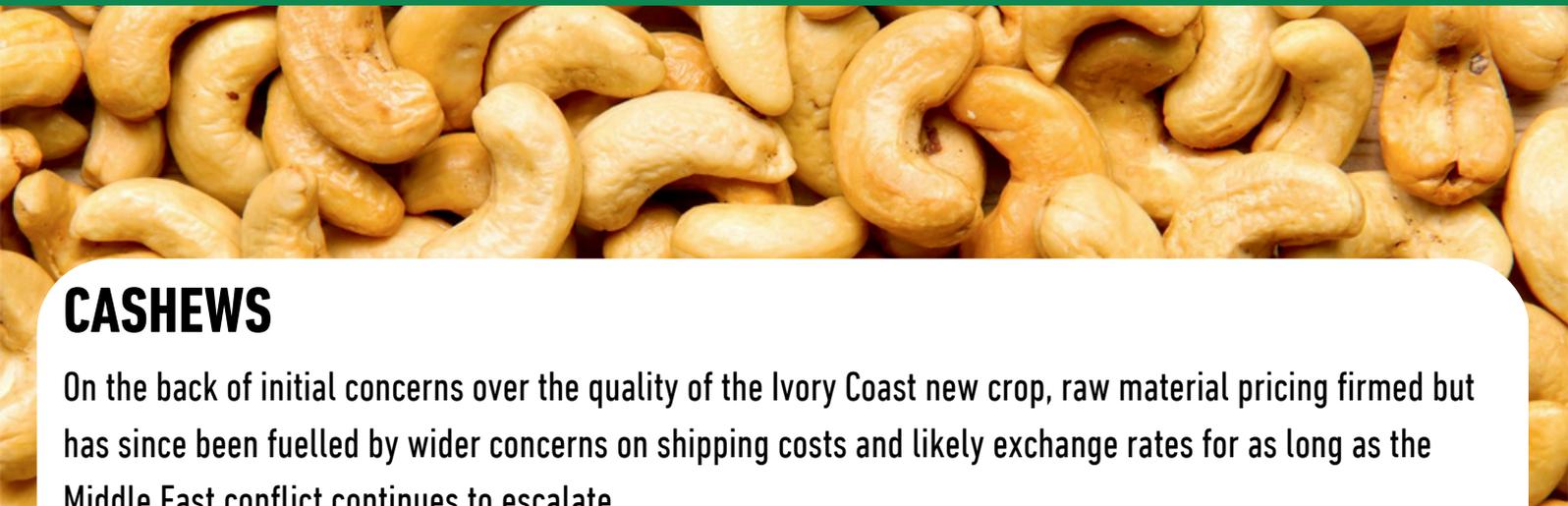


PECANS

After an extended run on pecan half pricing which actually pre-dated the new crops in Mexico and USA (due to an on-going shortage of pecan halves as a proportion of the total crop), we had seen the premium of halves over pieces continue to widen as buyers pushed to lock in their remaining 2026 halves cover. Now that this cover looks largely to have been taken, we are seeing some downward pressure on replacement pricing on halves as the last remaining cover at origin is offered to clear. Pieces pricing is largely unchanged, albeit with some adjustment to cost pricing if the freight rate and currency fluctuates.

COMMUNITY FOODS COMMENTARY

The wider question on longer term demand (and as a wider observation to other products in this report and category) also links to how long this Middle Eastern conflict will continue and to what extent this could have a longer-term impact on inflation and to possible economic downturn/recession. With many nuts at least still holding high value, the question is whether that will have an impact on shorter term demand and trading activity should the economics impact on consumer spending



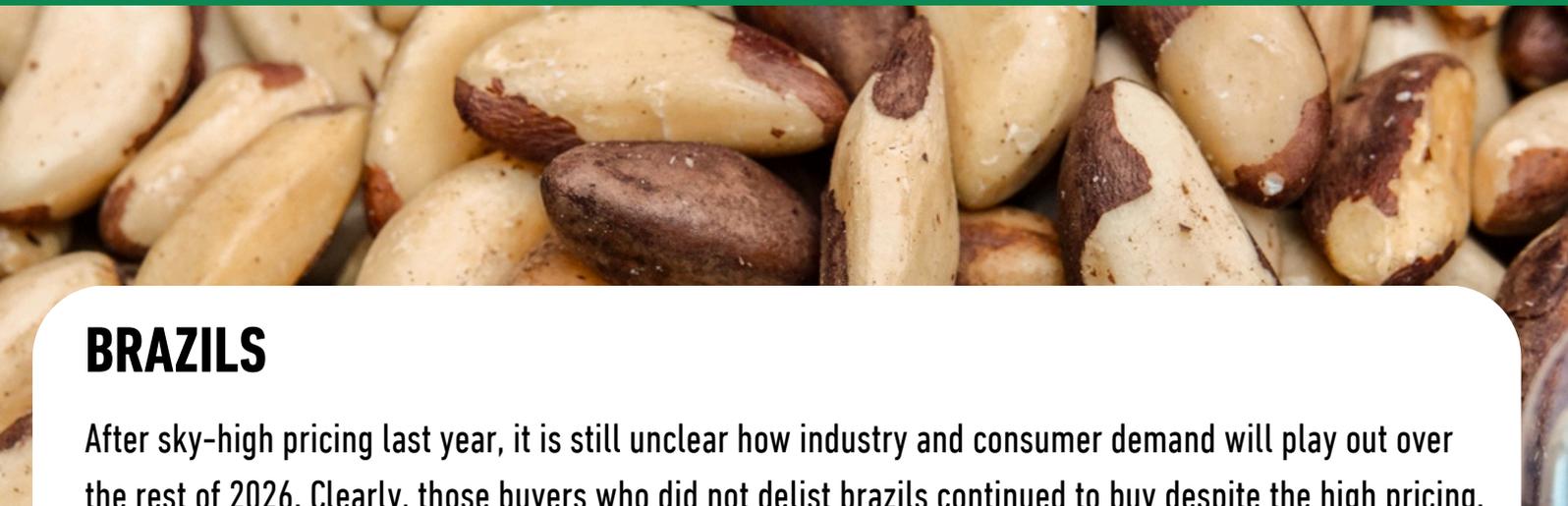
CASHEWS

On the back of initial concerns over the quality of the Ivory Coast new crop, raw material pricing firmed but has since been fuelled by wider concerns on shipping costs and likely exchange rates for as long as the Middle East conflict continues to escalate.

IVC cashews are now of increasing importance on both supply of raw cashews ("RCN") to Vietnam as well as those growing volumes of IVC produced kernels to the export world direct. News of initial quality and quantity concerns have driven an increase in demand activity for those origin sellers to test for higher prices. With lower supply also reported in Ghana, Guinea Bissau and Togo, this will turn the dial into the red if total W. African supply looks like it will disappoint for the season ahead.

COMMUNITY FOODS COMMENTARY

Cooler temperatures and late rains since the start of the year in both Vietnam and Cambodia may also have had some impact on both their own new crops. The next 2 months will reveal all, but with short-term concerns on supply combined with uncertainties over logistics and exchange rates, we can expect the market to remain stable at least until the new crop volumes from key origins can be better assessed.



BRAZILS

After sky-high pricing last year, it is still unclear how industry and consumer demand will play out over the rest of 2026. Clearly, those buyers who did not delist brazils continued to buy despite the high pricing. For those that were able to delist, the question remains as to whether with the promise of cheaper prices coming, those buyers will come back in.

On the supply side at least, we look to be back to a normal supply for this new season, and that despite heavy rains in early 2026 which slowed the pace of early new season collections and movement to the collecting stations from the jungle. With larger quantities now arriving to the processing sites, and with international buyers now looking to play a more cautious hand in forward buying in a market under increasing pressure, naturally the origin processors are committing to less volume as they hope to see the local market weaken further in the short-medium term. They will also be waiting for the cash return from their earlier sales, which will give them the finance to procure more raw material.

COMMUNITY FOODS COMMENTARY

Clearly, we can expect to see short term increases to freight rates – as well as strong USD injecting some exchange rate increase into our pricing over here. But at least a larger crop should keep the pressure on pricing and the question of whether or not that then stimulates more demand. This however, is a tree nut market like no other. This is a wild crop with heavy reliance on the local indigenous population who without this revenue have much deeper economic problems to navigate.

COCONUT

Availability of coconut in the 3 key origins of Philippines, Sri Lanka, and Indonesia continues to improve, although the timing of when this material is physically shipped remains a key issue. For those international buyers who were previously juggling those arrival timings vs the prospect of cheaper coconut later this year, they now have the added recent uncertainty of crude oil and currency volatility to factor in. Both of which arguably are more disruptive than the original prospects of a gradual price decline over 2026. The shipping lines operating out of the Far East have been using the “long way round” (via South Africa rather than through Suez) since late 2023. But clearly current regional events will only convince them to stay with that route until it’s proven safe to do otherwise (and they can get insurance to cover them for that shorter/riskier route).

COMMUNITY FOODS COMMENTARY

AShipment costs will inevitably increase as the supply of oil to the world through the Straits of Hormuz is disrupted, as will the extent to which the wider disruption to shipments that arise from this cost escalation will impact on ETDs/ETAs. Clearly, for every reason, the quicker the crisis in and around Iran ends, the better for everyone.

VINE FRUIT

SULTANAS AND RAISINS

After the devastating April frost in Turkey last year, it should be no surprise to anyone that Turkey is split between a) caution that history repeats and b) a driving ambition to try to recover its lost market share. Elsewhere, South Africa is reporting a likely shorter new crop and Chinese prices are firmer of late which reflects strong demand and higher shipment costs.

This leaves Turkey in a position to attack this market - provided they avoid another Spring frost; assuming their summer weather is not extreme, and obviously hoping they avoid late rains during their harvest in August.

COMMUNITY FOODS COMMENTARY – SULTANAS AND RAISINS

Turkey is understandably torn between a strong push to fully reconnect with its traditional UK market share and volume. They will be acutely aware that selling aggressively into a market (ahead of possible negative weather events that could easily repeat) is extremely high risk. But they will also want to avoid taking a carry-over into a potentially good new crop. For these various reasons, the key producing origins have every incentive to strongly compete with each other, although climate change could easily have its own increasingly unpredictable part to play.

VINE FRUIT CURRANTS

Similar to above, Greek producers are presently closely watching the long-term weather forecast in the hope that Greece might avoid the blisteringly hot summers they have endured in recent years. With moderately hot summer temperatures, they have the hope that they could see a crop back closer to 20,000mts – rather than the disappointing 10-12,000mts they have only managed to produce in recent seasons.

COMMUNITY FOODS COMMENTARY

With high Turkish pricing in recent seasons, Greek currant pricing has looked high but not marginalized by much cheaper sultana and raisin pricing. If however, good conditions in Turkey favour their own cheaper new season pricing strategy, then hopefully Greece can take a similar approach if they produce a larger tonnage. If not, this again pushes Greek currants dangerously towards a big price premium over cheaper competitor vine fruit, which will only drive buyers to look for alternatives.

Whether that is to Midget raisins or to South African (smaller sized) currants, this can only serve to further injure an already wounded weakened Greek market.

APRICOTS

Turkish apricots can also be vulnerable to frost damage until as late as end May/early June - and so we still have 2-3 months before Turkey will be more confident in their likely 2026 crop supply. After the disastrous frost damage last April, there were fears that the crop might have been terminally affected since the frost damage not only hit the fruit on the trees but also to the trees themselves. We all know by now that the frost damage last year left this season to be largely serviced by the carryover from 2024 crop - as well as by supplemental imports of Uzbek and Kazak apricots into Turkey and which was a move Turkey is not overly keen to repeat in the future, ideally.

COMMUNITY FOODS COMMENTARY

The high pricing that followed the frost and which continued after the harvest in August '25, kept going until early 2026, and it became increasingly clear that the high pricing really had impacted on Turkey's customer base. The extent to which buyers delisted and/or substituted apricots with other products is unclear. But weaker demand since early 2026 has already seen a price correction. If Turkey does escape another frost, this same price sentiment should hopefully continue up to the next harvest and beyond.



PUMPKIN

We are approaching the time of year when the Chinese pumpkin growers will decide on the scale of their new crop planting. This is entirely centered around a calculation to have enough production to service their growing domestic and export markets - but avoiding creating a surplus of raw material which would inevitably result in lower pricing.

There is the additional factor and divide between pumpkin that has been tested for compliance to EU regulations on pesticides and the material produced to service the rest of the world market. At present, the differential between Shine Skin and GWS grades is small and has been driven by increasing numbers of industrial buyers swapping over to Shine Skin on the back of some historical pesticide concerns on GWS.

COMMUNITY FOODS COMMENTARY

With global demand for pumpkin only likely to continue to grow and with very few alternative origin options to rival Chinese pricing, we can expect to see little to no downside on pricing at least until we hit new season supply during late Q4.

And with the same freight cost and currency impacts mentioned elsewhere in this report, we can easily see stable to even firmer pricing continuing over the remainder of current crop.

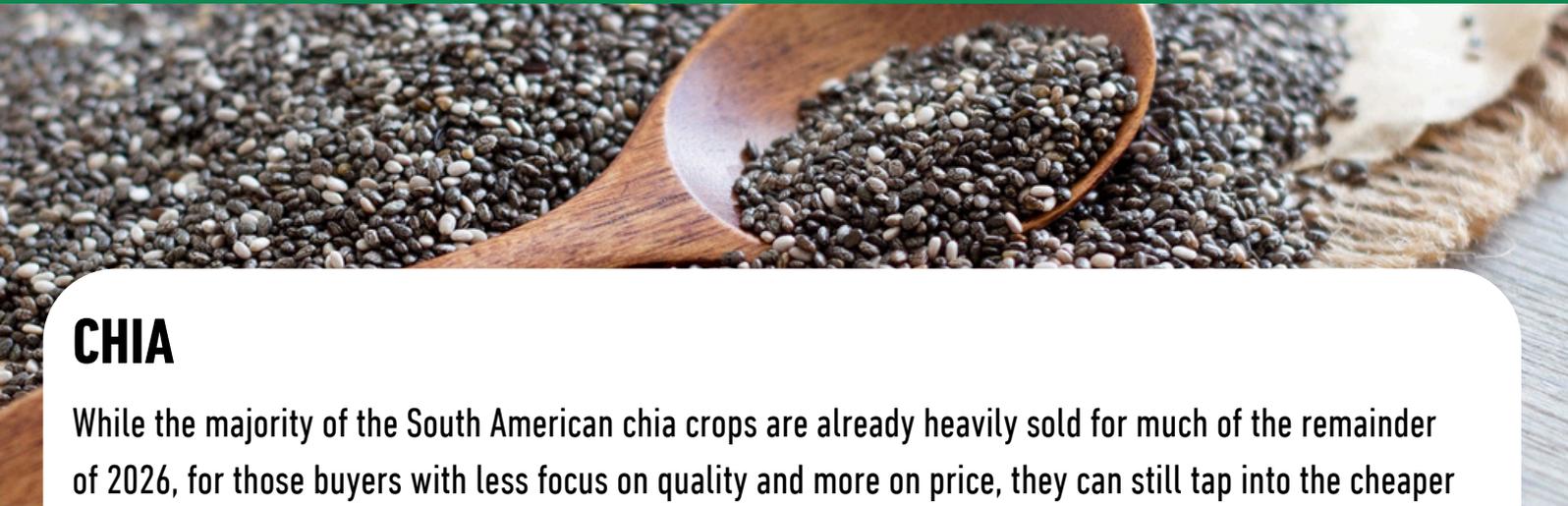
SUNFLOWER

The underlying price tendency on sunflower seed remains firm and will likely stay that way until the next European crops are harvested over July-August.

Prices into the UK have been helped by the stronger Sterling / Euro cross rate of late but the weather conditions over the summer pre-harvest will be key for new season supply and on into 2027. This may also be affected by China if it needs to top up its own domestic crop with imports from the EU.

COMMUNITY FOODS COMMENTARY

Argentina will also be one to watch as they have big plans to challenge for a piece of this global market on sunflower seed kernels. For the existing customer base to Bulgaria, the weather this summer will be key. And the same also for those other origins across Eastern Europe whose production is primarily destined for the sunflower oil crushers. Despite upward pressure now coming from increasing demand and escalating transport costs, good supply across the key European producers should effectively stabilize the forward market.



CHIA

While the majority of the South American chia crops are already heavily sold for much of the remainder of 2026, for those buyers with less focus on quality and more on price, they can still tap into the cheaper Indian chia supply.

New crop plantings this summer in Paraguay look to be later than usual, as their soya bean crop has enjoyed very favourable growing conditions and will take longer to finish its cycle having produced a higher than normal yield.

COMMUNITY FOODS COMMENTARY

The big soy production, however, means the growers in Paraguay will continue to sell that crop at the lower end of pricing. This means they are likely to be fully incentivised to plant higher volumes of chia to cash in on the prevailing higher pricing.

The only potential “cloud” is that the later they plant the chia, the more susceptible the crop will be to frost damage. Hopefully there will not be a repeat of last year when we saw damage to the crop coming from frosts as late as June.

