



a subsidiary of Vesta A.S

Market Report

October 2025



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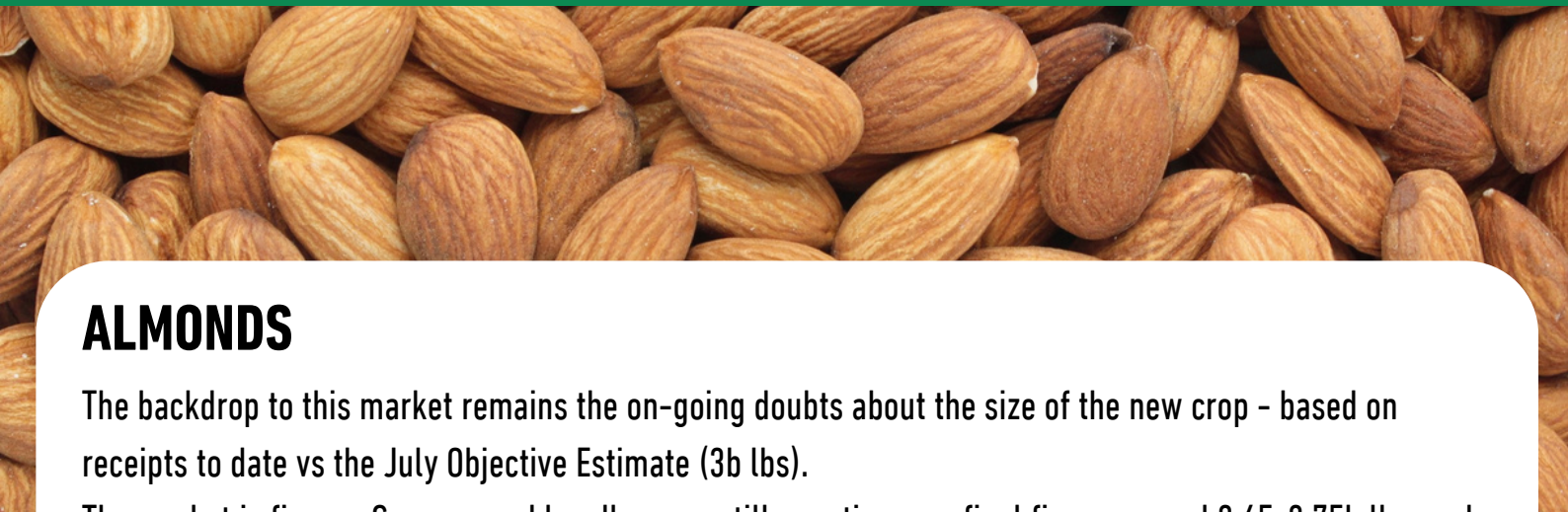
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ALMONDS

The backdrop to this market remains the on-going doubts about the size of the new crop - based on receipts to date vs the July Objective Estimate (3b lbs).

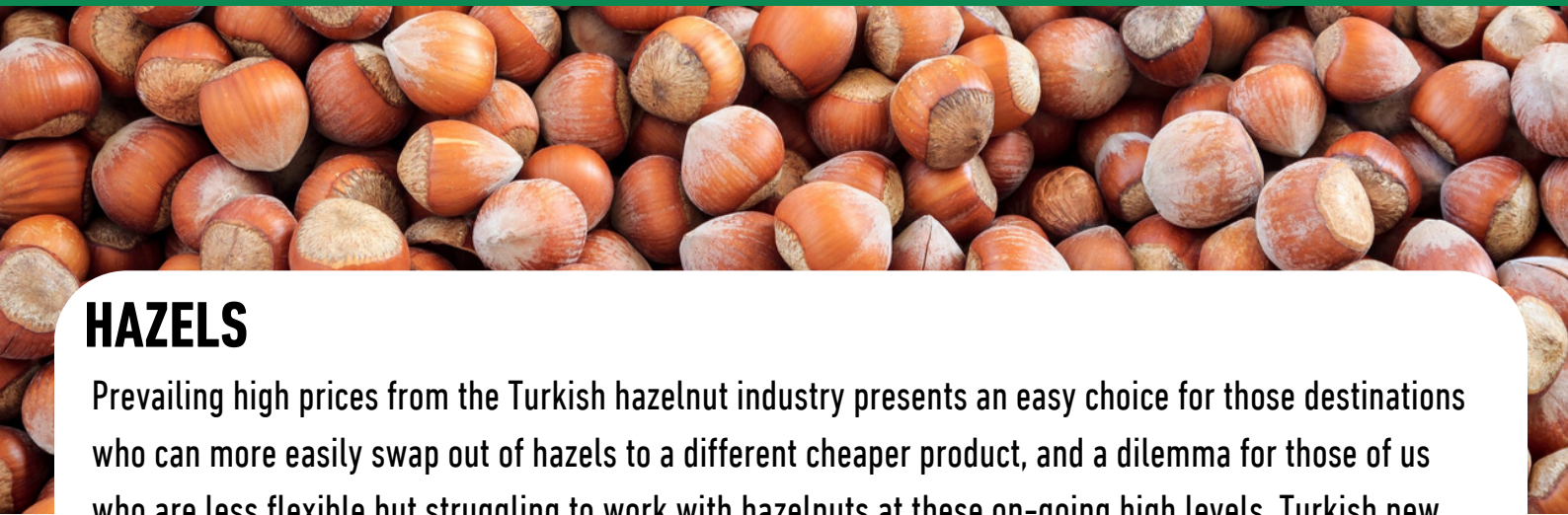
The market is firm as Growers and handlers are still negative on a final figure around 2.65-2.75b lbs, and after recent rains in the Central and Northern Valley of late, this might have reduced the later variety harvest or at least the quality, in part.

The September shipment report came in at 197.26 vs 213.56m lbs last year (down 7.6%) but even that didn't produce any price weakness. Within the numbers, vs Sep '24 we saw China down 86% ; India down 37.4% ; W. Europe + 43.9% (within which Spain was + 49% ; Germany + 40% and UK +134%. In other key destinations, Turkey was down 44.8% and Morocco +455%.

COMMUNITY FOODS COMMENTARY

With the final new crop number usually released just before the Bloom in Feb/March, we still have another 3 months of uncertainty to navigate and with California unlikely to fold other than if international demand backs off. For S.E Asias super-powers, for China the on-going lack of a definitive trade deal with the U.S. threatens to increase China's reliance on Australian almonds. India is invested in Californian almonds, but will typically buy in cycles depending on their own overall uncommitted stock levels, but the figure for October is expected to be higher.

Demand from Europe is clearly strong, as it usually is at this time of year. Which in the round likely means that Almond pricing will remain stable to firm until we get to that final crop number. And then we all really need a stable to positive new crop Bloom.



HAZELS

Prevailing high prices from the Turkish hazelnut industry presents an easy choice for those destinations who can more easily swap out of hazels to a different cheaper product, and a dilemma for those of us who are less flexible but struggling to work with hazelnuts at these on-going high levels, Turkish new season exports are now reported at 24,418mts vs 48,653mts for the same period last year (down 49.7%) and down 32% in the value of their sales. Most now agree that this new crop looks to be around 500,000mts (inshell) and when we consider last year Turkish exports were 460,000mts (with a domestic consumption of 93,000mts) clearly something significant has to give this season ahead. Although Turkey remains the no1 hazelnut producer, they also don't want these high prices to cause longer term damage to their industry.

COMMUNITY FOODS COMMENTARY

On quality this year, large sizes as a proportion of the total crop are in shorter supply. We are hearing reports of high levels of insect damage and shriveled kernels, which are a result of the high temperatures pre-harvest. There is also an economic angle to this situation whereby the processors who are running their plants way below capacity (especially for this time of year) are under-recovering their costs and so, as mentioned elsewhere in this report, while the grower/farmers holding raw material stocks might well be enjoying higher margins than usual, the origin processors are acutely aware that they need volume running down their lines. The higher their offers to the market, the less they will sell and the lower income and recoveries they will be facing. High prices are good for no one other than for those who physically grow the crops.

WALNUTS

The main story on California walnuts has been the recent rainstorms that arrived just before and then during harvest. While California is remaining relatively calm in the face of this news, latest prices are predictably firmer than they were before the rains came.

It is presently unclear whether the total crop will be reduced by this – or to what extent the overall quality could be affected where the nuts have not been quickly collected.

For sure, the speed of the harvest and collection has been impacted where the agricultural equipment has not been able to operate in those orchards that have become waterlogged.

COMMUNITY FOODS COMMENTARY

From China, while they expect another crop of similar size to last year (1.5m mts), because of high U.S. prices this past season they have minimal carry over having been able to gain market share at prices lower than California.

So, China starts their new season effectively with less combined supply than they had this time last year and with Californian pricing still higher and climbing.

China is testing for and succeeding at achieving higher new crop pricing themselves, which is primarily why California is not over-reacting to the recent wet weather in the belief that while the growers might not want to see prices weaken, the processors are very aware that they really need to recover bigger export sales in this season ahead.

PECANS

The weather conditions both in Mexico and the USA this growing season to date have been cooler than last year and with Mexico having the added bonus of some rains this summer. This might not have brought their drought to an end but at least brought some respite.

The significance of the cooler temperatures is that this should produce a greater proportion of pecan Halves in both origin crops, and which would hopefully correct the disparity we have seen over this past season between pecan halves and pieces pricing.

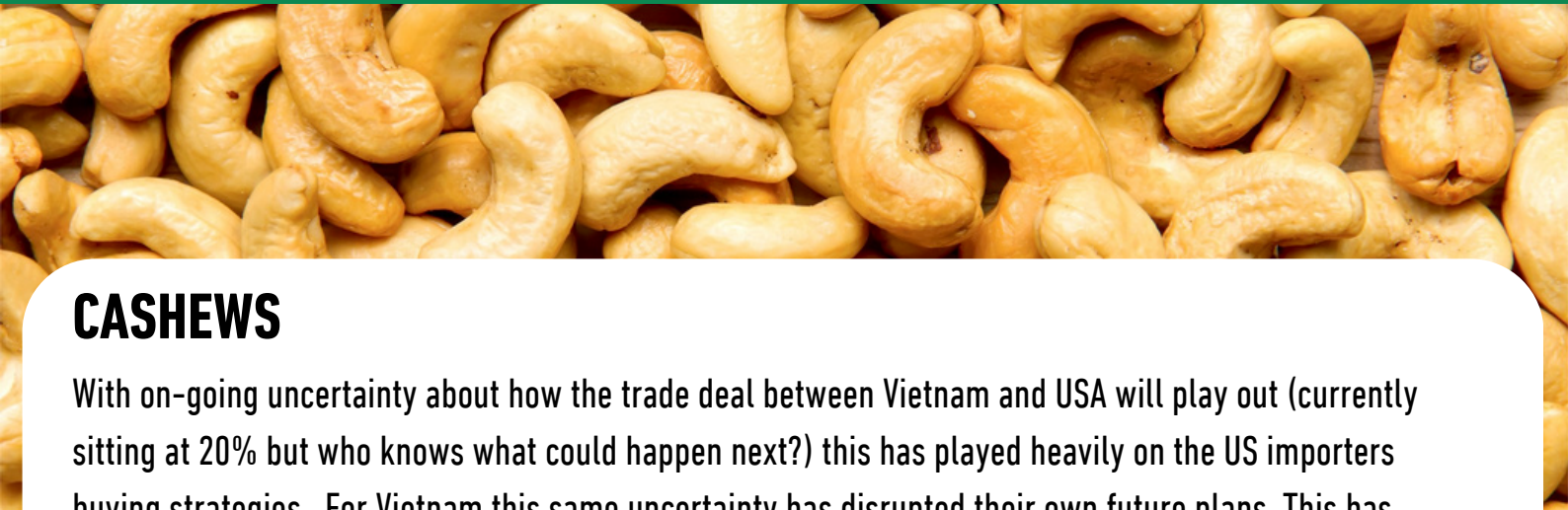
Historically the differential between the halves and pieces would be between 10-20 cents per lb while this year, the spread is as much as 80-90 cents (with Halves at the higher price).

COMMUNITY FOODS COMMENTARY

Even if both the Mexican and USA new crops are shorter than last year, if the relative proportion between halves and pieces corrects closer to “normal” then we should see that differential narrow but most likely by higher pieces pricing and cheaper halves.

Latest estimates point to smaller crops in both the USA and Mexico by as much as 5-10%. So far at least, the USA has swerved major storm damage – although last year’s damage across the S.E. was severe and will still be felt longer term.

What is also key to this market is the seeming exponential growth in global demand – not least coming in from the giant SE Asian markets who are buying heavily into the healthy snacking trend, in which pecans feature increasingly.

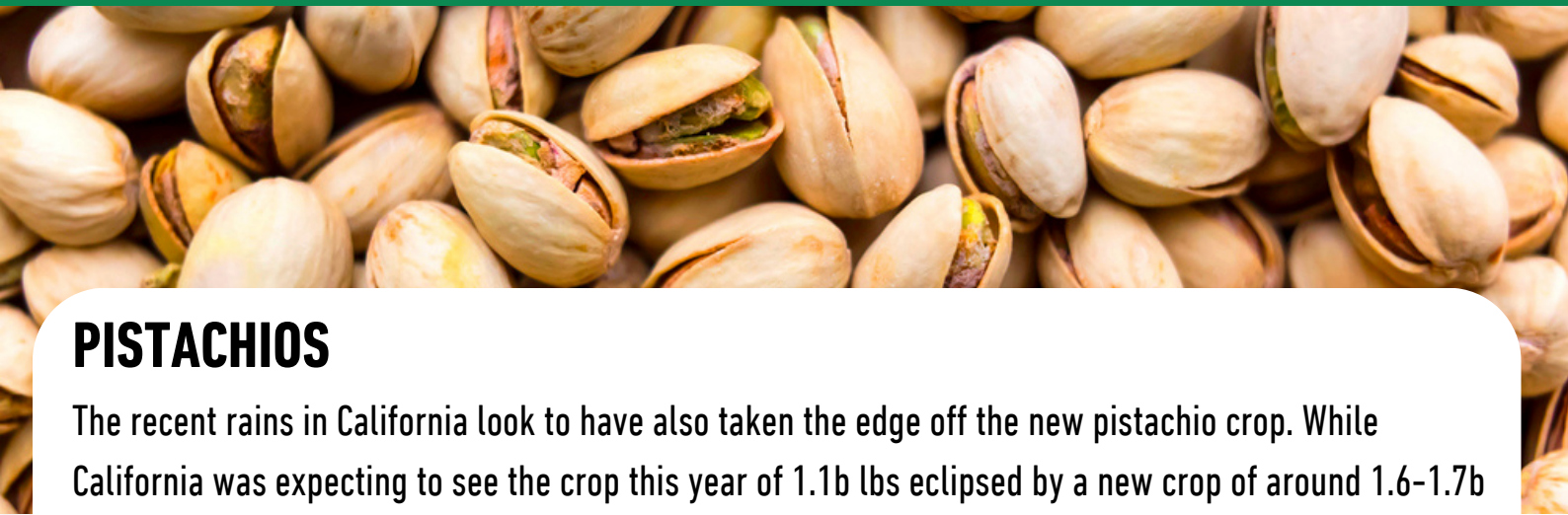


CASHEWS

With on-going uncertainty about how the trade deal between Vietnam and USA will play out (currently sitting at 20% but who knows what could happen next?) this has played heavily on the US importers buying strategies. For Vietnam this same uncertainty has disrupted their own future plans. This has brought some price pressure to bear on uncommitted RCN (raw (inshell) cashew nuts) stocks in Vietnam while other buyers are looking to West African origins for a partial alternative solution while the US and Vietnam slug it out. Additionally, over the past 20 years, Vietnam has eventually followed the same path that India did before them, that being to supplement their own domestic crop with imports from any other producing countries (including West and East Africa). With Ivory Coast, Tanzania and Mozambique now enjoying growing investment in their own processing plants on equally strongly growing crop size, this increasingly presents an opportunity to source cashews from these “emerging” origin markets.

COMMUNITY FOODS COMMENTARY

African origin cashews were always either largely seen as a source of RCN or as a niche market for kernels carrying a premium over Vietnam. As Africa makes a play for the mainstream kernel market at more competitive pricing, so the market faces greater choice in the future and hopefully more stable pricing as existing and emerging sources fight for market share.



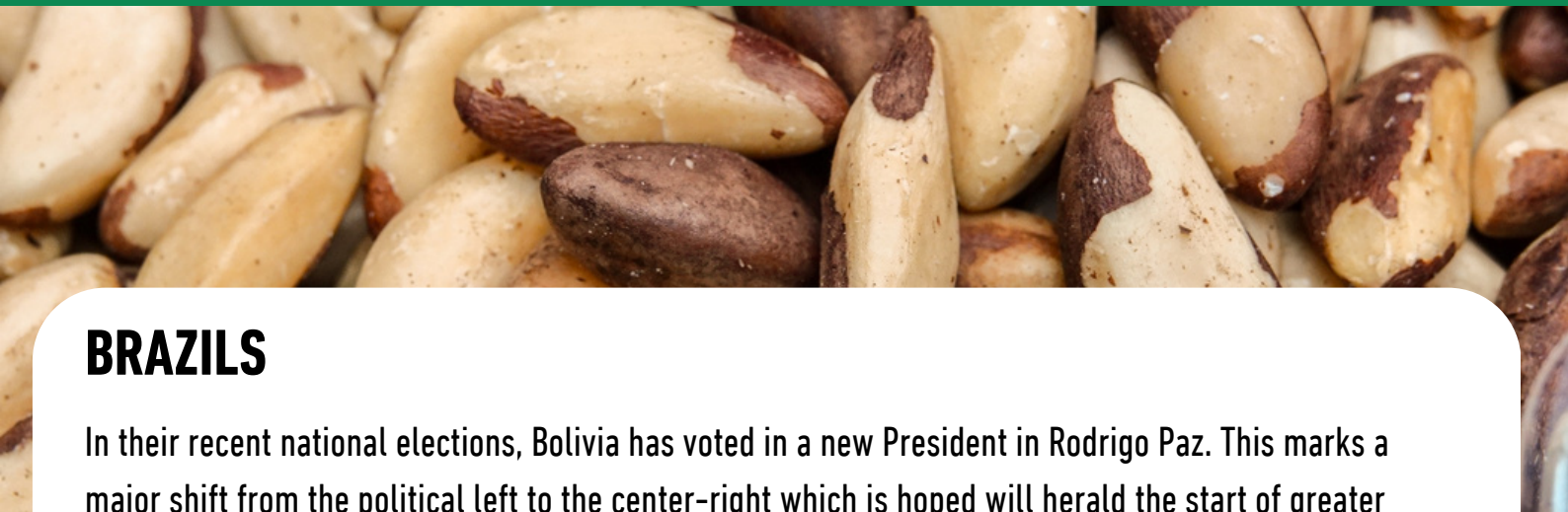
PISTACHIOS

The recent rains in California look to have also taken the edge off the new pistachio crop. While California was expecting to see the crop this year of 1.1b lbs eclipsed by a new crop of around 1.6-1.7b lbs, latest reports are now being downsized to 1.4b. Which is clearly a welcome improvement over 2024 crop but psychologically a disappointment against earlier expectations. As a consequence, and not surprisingly, we have seen higher pricing of late when international buyers were expecting the exact opposite.

COMMUNITY FOODS COMMENTARY

With Iran still the pistachio pariah to many buyers, so the Californians are still controlling this market from a position of strength.

Until the Dubai Chocolate effect bubble bursts they like many expect demand into 2026 to remain strong. The fact that buyers have been able to live with high pricing over the past year is a measure of their consumers' loyalty and confidence in what is now firmly at the top end of the "tree nut" price basket. For forward pricing to weaken that particular bubble would need to majorly burst.



BRAZILS

In their recent national elections, Bolivia has voted in a new President in Rodrigo Paz. This marks a major shift from the political left to the center-right which is hoped will herald the start of greater economic stability.

President Paz is expected to be openly and firmly on the side of Bolivia's domestic industries and with its global dominance in this product the Brazil nut industry is looking for more investment and financial support than they have experienced over the past 2 decades.

This might in turn lend itself to more price stability on Brazil's than we have seen with more seasons than not of late struggling with rollercoaster pricing.

COMMUNITY FOODS COMMENTARY

The new season harvest typically starts with the nut drop at the end of the year which as we know, is triggered by the seasonal rains. What Bolivia and the international brazil nut market will least want now is another dry December. The highs and lows we have seen in 2025 have caused another wave of damage to this relatively tiny crop and if we do see 2026 starting with another surge of pricing, then we can only expect further delists and cost engineering across the global industry.

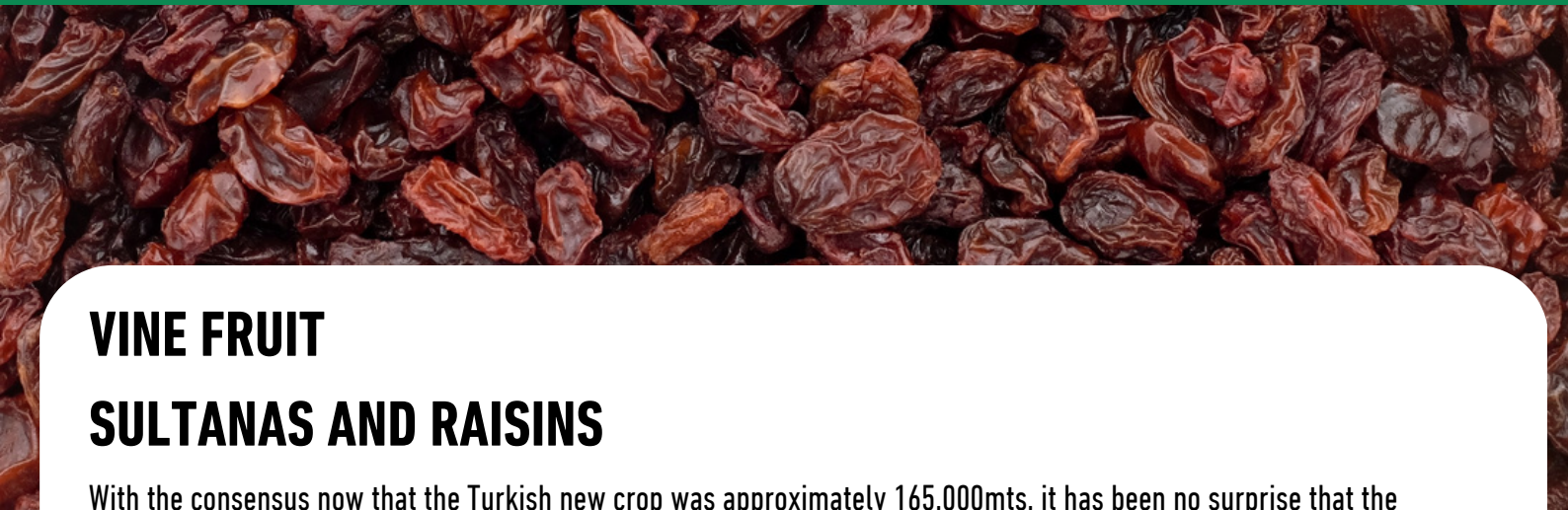
COCONUT

The main Philippines coconut processors remain sold out until Jan shipments. Timings on both shipment and transit remain random and unpredictable. The recent storm and earthquake events appear to have had little impact on availability and supply of coconut at least, and while there was serious damage to internal regional infrastructure, this has not resulted in a noticeable decrease in the overall coconut volumes being exported. From Indonesia, they are still preferring to offer nearby shipments given the levels of uncertainty we have seen over this past year, but with much of the market now covered into Q1-Q2 2026, latest Indonesian sales are reported to be slow which might trigger softer prices as they hunt around for sales.

COMMUNITY FOODS COMMENTARY

From Sri Lanka, the market remains volatile with exporters refusing to compete with Indonesia and given that this is the “lean” season (lower seasonal yields) across this entirely region, all of the various processors are not exactly awash with uncommitted stocks.

Overall, we still believe that the market will only start to significantly correct once there are sufficient buffer stocks at the various key ports of destination, and by then there will be less dependence and nervousness of the timings of each outstanding shipment. This could take until well into Q2 before that could happen.



VINE FRUIT

SULTANAS AND RAISINS

With the consensus now that the Turkish new crop was approximately 165,000mts, it has been no surprise that the growers have dug their heels in to maintain the higher prices which reflect the reduced supply. China, similar to their position on walnuts, had a strong 2024-25 season with a limited carry in. They are closely watching high Turkish prices and have also been testing higher prices as they have realised they need not offer at such a big discount below Turkey. With South Africa now largely out of the picture until next May when their new crop starts to flow in, it looks largely to be a competition between China and Turkey over the next 6 months. Turkey however has other wider issues to consider. Their vine fruit processing factories are set up to cater for annual crops up to and in excess of 300,000mts - and with the weather in recent years hammering those potentials, we are increasingly hearing that they are struggling to recover their costs with high labour rates and high interest rates against lower volumes.

COMMUNITY FOODS COMMENTARY – SULTANAS AND RAISINS

Since the start of this new season, Turkey reports exports some 30% lower than for the same period last year. This doesn't reflect a drop in international demand but more a switch by some in their source of supply. Arguably, opening up to more than one country of origin does make sense - although for many, this is a lot of work and cost which with a fair wind and a "normal" new crop, could well prove to be only a temporary move before Turkey then returns at their usual scale.

Shorter term, the needs and agendas of the growers and processors are headed in different directions. An undeniably short crop and the TMO willing and financially able to support the growers through intervention, it will be interesting to see how the Turkish market plays out in the coming months.

VINE FRUIT CURRANTS

Greek pricing has remained firm since their initial new crop opening prices. With this being another disappointingly short crop, it is hard to see any significant price correction in the short term-medium term. While some buyers these past few years have looked to South Africa as a cheaper source the smaller berry count and variable quality from the smaller packers makes this a choice only for some so far. Longer term, if these higher price levels show no sign of weakness we could see more buyers reconsidering their options – whether it's different origins (including Californian) or smaller/midget raisins as a possible substitute.

COMMUNITY FOODS COMMENTARY

All of which clearly further damages the long-term Greek industry which only some years ago with 20,000mt + crops were planning growth by ventures into brand new markets (for them) which included India and Australia. Extremely hot summers now regularly reduce their volumes down to 10-15,000mts. Some growers are replanting their land with other crops more resilient to the now predictably higher summer temperatures and with growing competition to fight off, so the Greek currant industry increasingly feels more in survival mode than expansion.

APRICOTS

After the escalation of pricing on apricots following the mid-April frost, there was a scramble for supply as buyers tried to cover as far forward as possible from the carry over from 2024 crop. The Turkish processors themselves were also actively looking for additional supply from their near neighbor producers in Uzbekistan and Tajikistan (which so far seems to be a better match on diced than wholes). As a consequence of the earlier rapid price increases, prices have now stabilised despite the overall supply shortage for this season ahead.

This has been reflected by slow trading of late - and from Turkey, new season to date (1/8/25-18/10/25) their export sales are reported at 7756mts (vs 21950mts for the same period in 2024).

COMMUNITY FOODS COMMENTARY

While the earlier price increases also resulted in some high levels of activity of product recipe reformulations and some delists, with such a clear reduction in supply, without a massive drop in total demand for the rest of this remaining season ahead, there will be an inevitable gap in availability before the next crop comes along next August. Questions also remain over the longer-term damage to the trees themselves as the frost was so severe it killed off both the developing fruit on the trees as well as a proportion of the trees themselves. We will keep you posted.



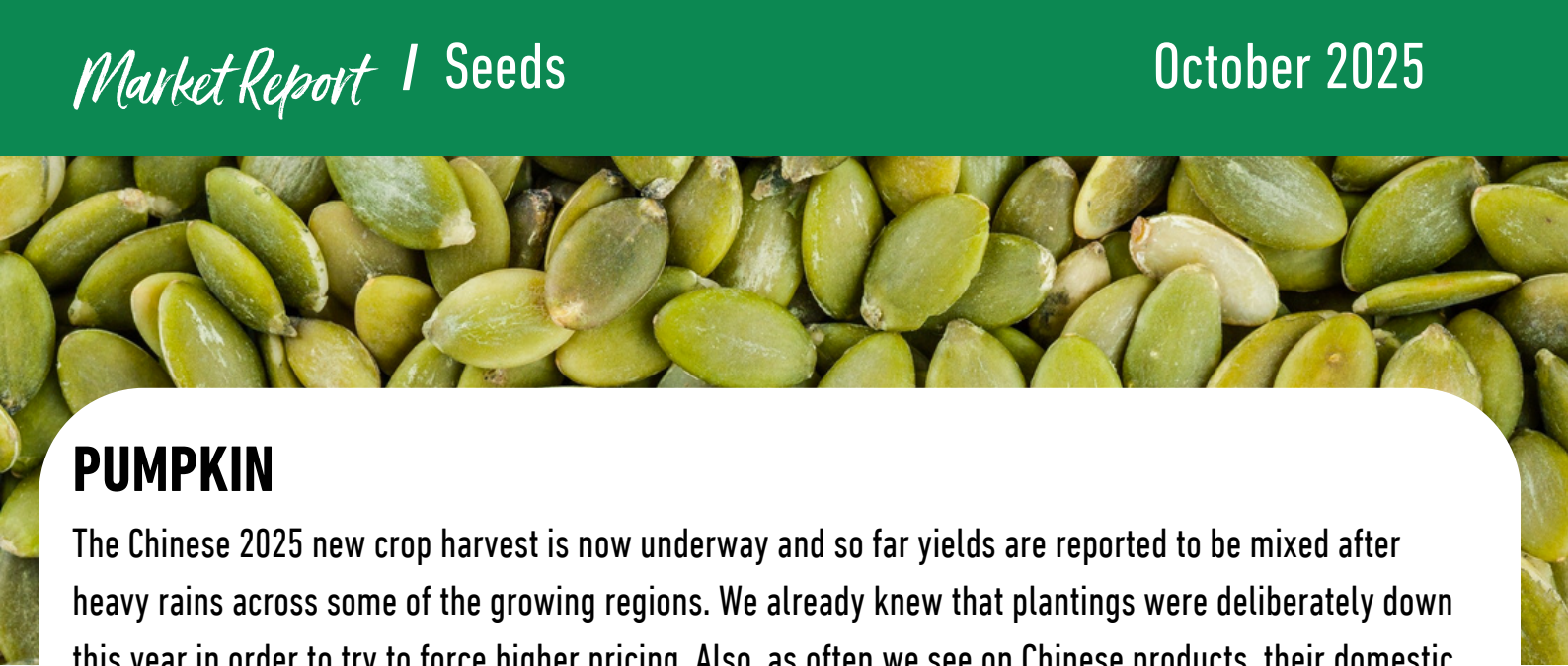
CHIA

After very strong demand at the start of the season, South American chia is now reported to be largely sold out with only an estimated 10-15% remaining unallocated for the rest of the season. The Paraguayan crop, as the largest regional producer is reported to be around 55-65,000mts but expectations had been for a crop of 85,000mts + before the frosts and so psychologically, this is a significant disappointment. For reference last year was approx. 75,000mts so again this season has literally come up short.

Comment: the flip side of the short supply is the growing strength of global demand. Within the healthier eating global trend, chia as a strong source of omega 3, protein and for gut health chia is fast becoming a focus for developers.

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PUMPKIN

The Chinese 2025 new crop harvest is now underway and so far yields are reported to be mixed after heavy rains across some of the growing regions. We already knew that plantings were deliberately down this year in order to try to force higher pricing. Also, as often we see on Chinese products, their domestic traders are not slow to jump in to speculate on any likely firm (or weak) market.

COMMUNITY FOODS COMMENTARY

With pumpkin seed globally and increasingly featuring in a growing number of food sectors – and with Chinese home-grown demand also increasing rapidly, so the direction of traffic looks set for firmer pricing on-going. Conversely, with good stock levels still in circulation at the key destinations, this needs to be sold through before the market then plays entirely into origin's hands.

SUNFLOWER

After another hot summer and low rainfall across Eastern Europe this year, yields have been impacted across the key growing regions of Romania, Bulgaria, Ukraine and Turkey. The slow harvest within Ukraine has also impacted availability of their sunflower kernels, which followed a poor 2024 crop. While most of the Ukrainian crop goes into crushing (for sunflower oil) this clearly has an impact on overall supply.

COMMUNITY FOODS COMMENTARY

We look to be facing a season ahead with supply similar to 2024 volumes – or possibly even lower. With sunflower a growing feature across an ever-widening range of products and sectors, so demand is only going to grow over the coming year. The key Bulgarian processor we work with is also able to offer origin pasteurized seed – a good option for some.

