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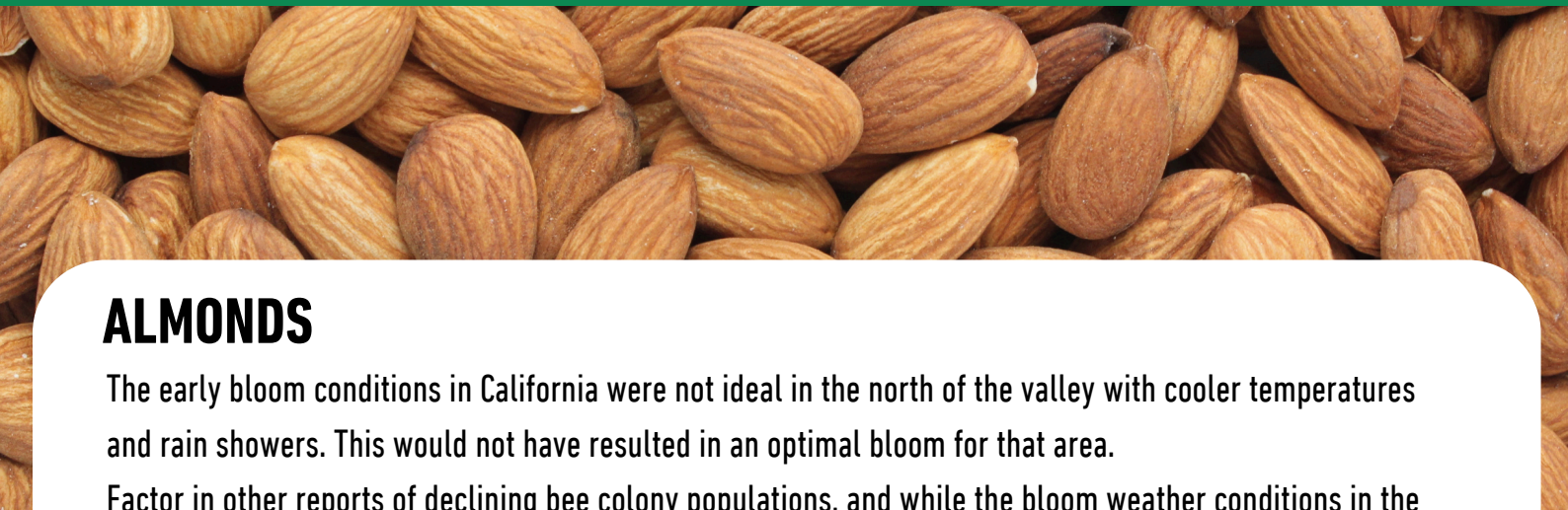
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ALMONDS

The early bloom conditions in California were not ideal in the north of the valley with cooler temperatures and rain showers. This would not have resulted in an optimal bloom for that area.

Factor in other reports of declining bee colony populations, and while the bloom weather conditions in the central and south have been better, they have also been overshadowed by lower bee activity. There have even been reports that some orchards did not produce flowers, or of orchards having a so-called "flash bloom" (where the flowering starts and ends quickly), which did not get the benefit of best pollination.

All of this has been presented to the market by some Californians in such a way as to already predict a potential for the 2025 crop to be lower than this year, however others would argue that it is still way too early to be so gloomy.

COMMUNITY FOODS COMMENTARY

Previously we have seen less than ideal bloom conditions still produce decent crops. We have also seen years when disappointing final crop figures did not support early optimism.

While the almond market trend now is firm, it is focused on the prospects for 2025 crop which we won't realistically see here until October on raw almonds and early December on processed.

The various crop estimates between April and July will, of course, also add a further level of influence.

For the current crop, while it is linked to new crop pricing, it is now more about the monthly shipments and the impact of those on the likely carry-out. The latest thinking is for a carry-out of "only" 400m lbs +/- which for California is low and would mean the transition period/months from current to new crop season will be tight.

With that in mind, it also likely lessens the prospects of any major current crop price correction.



HAZELS

prices on larger-sized kernels and in general for Giresun variety hazels have remained firm since our last report - supported by the volume buying by Ferrero each time they enter the market to top up their own giant needs.

Export sales though have been more sporadic with many larger buyers already covered at least until the end of Q2, although it has been busier of late across the Middle East from those buyers taking cover ahead of Ramadan (starting 1st March).

Prices have also been stable as TMO has reportedly sold about 20,000mts of their old crop stocks so far in 2025, which has given the local Turkish market a useful raw material top-up.

COMMUNITY FOODS COMMENTARY

There has been heavy snow reported across the hazelnut production areas in the Black Sea region. 30-40cm is reported on the coast and as much as 1-1.5m in the higher altitude orchards (600m +) and with overnight temperatures at -7C and -17C respectively. Fortunately, this is earlier than the start of the flowering although there are some who warn that extreme cold can still later impact on production from the younger trees.

When the weather does warm up and the flowering begins, clearly frosts at that time are bad news but we wanted to advise that the present cold conditions are not the same problem than if this happened later in March.

Exports during week 8 were reported at 6674mts vs 5003mts for the same week last year. Exports from this crop to date as of 23rd Feb were at 181,155mts vs 162,637mts last year.

WALNUTS

Pricing from California remains extremely firm and with this still being relatively early in the whole new season, we continue to hear that some suppliers have already run out of specific grades and colours. With strong demand from those buyers who still need to cover, California is not seeing any reason to drop their prices despite China still offering a discount beneath them.

For those destinations that can more easily switch origins than many of us can in the UK, China is certainly an option despite the likely compromise on flavour and quality. However for buyers of Californian it is looking increasingly unlikely that we will see much if any of a price decrease this side of Californian new crop.

COMMUNITY FOODS COMMENTARY

It is interesting to note the scale of China vs USA production set against their respective scales of export supply. Over the past 5 years, we have seen China produce 50% of the global production of walnuts with USA down at 28%.

However, on global exports we see the USA dominate supply at 39% and China down at 16%.

Clearly this also reflects the impact of a massive domestic consumption amongst its 1.4b population but also goes to prove the massive growth in export sales that California has enjoyed when pricing became more competitive over the past decade. So, while Californian growers might now be enjoying the margins after years of poor returns, their industry as a whole will be keen not to lose their market share far quicker than it originally took to gain it.



PECANS

Both the USA and Mexico report their new crops to be sub-300m lbs each and after some extreme weather conditions over the second half of 2024 affecting both origins both sources report some quality issues.

This is specifically relating to the proportion of halves coming from the total crops in both origins being below-optimal this season.

This has resulted in both an increase in price on halves as well as a widening differential between halves and pieces pricing from both countries.

We also still have the over-shadowing threat of a re-escalation of tensions between the USA and Mexico and whether or not Trump will still impose an import duty of 25% +/- on imported Mexican pecans. With 30% of U.S. pecan production coming from their supplemental Mexican imports, the impact on subsequent pricing from both origins could be extreme.

COMMUNITY FOODS COMMENTARY

While the price differential between halves and pieces looks likely to continue in the short-medium term, similarly the industry likely still needs to take further cover across the rest of 2025. Neither key origin looks to be under any pressure to drop their pricing.

If demand set against a tight supply on halves pushes pricing higher then logically pricing on pieces may also increase albeit tracking at the discount.

Chinese demand also remains a permanent threat to the balance of supply/demand. Domestic U.S. demand is also likely to stay strong now that there is no differential to speak of in price between home-grown pecan and walnut prices.



CASHEWS

The market is presently waiting to see how the new crops in Vietnam, Cambodia, India and West Africa come in over the next 2 months and although it is still too early to put any likely numbers to those respective productions, we are hearing that the Asian harvests might be several weeks delayed.

In the meantime, it is reported that there is very little carry-in stock in any of these key origins so we could see a short-term squeeze on pricing with only sporadic offers from origin and reduced stocks at destination as importers have been looking to offload their remaining old crop stocks as usual ahead of the new season coming.

The start of the new season is also a key stage to the origin processors as they need forward sales to raise finance to fund their raw material (local and imported) purchasing. And so if the crops are late - and keeping in mind that the processors in Vietnam also depend on foreign crops which they import to supplement their own production - then the larger processors could temporarily withdraw while they wait for stock to price up.

COMMUNITY FOODS COMMENTARY

This could also see prices firmer in the short term in the absence of early new season origin offers. That said, the larger roasters and salters at the key destinations across the EU, UK and U.S. are covered up to end of first half 2025, so hopefully the possible squeeze will be short term provided there are no issues with the next crops.

There is also still a cautious eye on Ivory Coast supply after the experience of early 2024. This saw a temporary ban on exports as the IVC government wanted to protect (and increase) its domestic market and pricing by putting a ban on exports which caused carnage while the industry scabbled for cover. We very much hope that we don't see any repeat of that this year.



BRAZILS

After a more optimistic start to the new season during late Dec and early Jan, there has been a dramatic change in sentiment over the weeks since.

What was initially thought to be another reasonable Bolivian crop, has since changed into a completely different view - reflecting the low and sporadic volume of collections that have been arriving from the jungle to the processing facilities over there.

Some reports are now suggesting as much as a 50% reduction this year vs last with reports of low volumes now in circulation at both origin and destination. There has been a sharp increase in demand for stock from origin, resulting in higher pricing for those few offers now being made for export.

COMMUNITY FOODS COMMENTARY

Predictably in this sort of situation, we see a growing risk of delays or even defaults against those lower sales from origin made earlier on. If this happens then a combination of slow shipments and high-risk cheaper purchases could likely result in higher demand from those who want to mitigate risk by covering more and a very tight/empty spot market as other buyers try to take cover as soon as any pipeline has been replenished.

If and when prices continue to increase, we would also expect to see those buyers who can, either delist or at least switch out of brazils into an easier product.

That may not be the case in the UK as we remain the second largest consumer annually of brazils after the USA, but it would certainly be an option for those destinations that more easily can. It is also possible that more stock could mysteriously materialise in origin and the market correct.

In the short term at least, and while the negatives prevail, we expect to see pricing remain firm.

COCONUT

The market remains very firm with little to no sign of any price respite in the short/medium term at least. With a lot of business also confirmed at the recent trade shows at Biofach and Gulfoods, the lead times on new shipments is getting longer - we are seeing the earliest offers for shipment now (Feb) no earlier than June-July departure. Given the lengthy shipment times we would not see over here much before end Sep/early October.

Surplus spot stocks are few and far between and with such a long lead time for replacement material, there just is not enough uncommitted stock in circulation either already here or afloat to replenish the pipelines.

COMMUNITY FOODS COMMENTARY

The risk of delays to shipments as well as price renegotiation and possible even contract defaults are worrying. As mentioned elsewhere in this report, we see this in certain markets where such a big price movement pushes some tiers of origin sellers to walk away from their earlier cheaper sales - and with little to no realistic recourse against them if and when they do. A trade arbitration may well find against them, but it is meaningless other than it can result in that supplier being blacklisted for as long as memories can be short.

But if and when those disappointed buyers rush to cover elsewhere this just adds extra demand to a market already fuelled by lack of supply.

VINE FRUITS - Turkey

Still reporting export sales in excess of 30% down this season to date vs last year - but despite this, farmer stockholders are still reluctant to drop their prices. There is still the annual risk of frost during the flowering and late rains during August which unfortunately have increasingly become more of the norm than the exception in recent years. To some extent, until the picture is clearer on the prospects of a more normal size Turkish new crop (ideally 280,000mts+), their resistance to offer cheaper prices in a short crop year does make some sense, other than the genuine threat to their market share, which they have worked long and hard to achieve.

VINE FRUITS - South Africa

Some isolated rains recently reported as the harvest got under way is not a major concern to what is still thought to be their total bumper crop. With dry and sunny conditions now forecasted ahead, this is ideal for optimal drying.

Most farmers are now confident that they will meet if not exceed their earlier expectations - and so latest numbers for the projected S.A. raisin crop should be a minimum of 103-104,000mts and based on collections reported up to 14th Feb at 17,728mts.

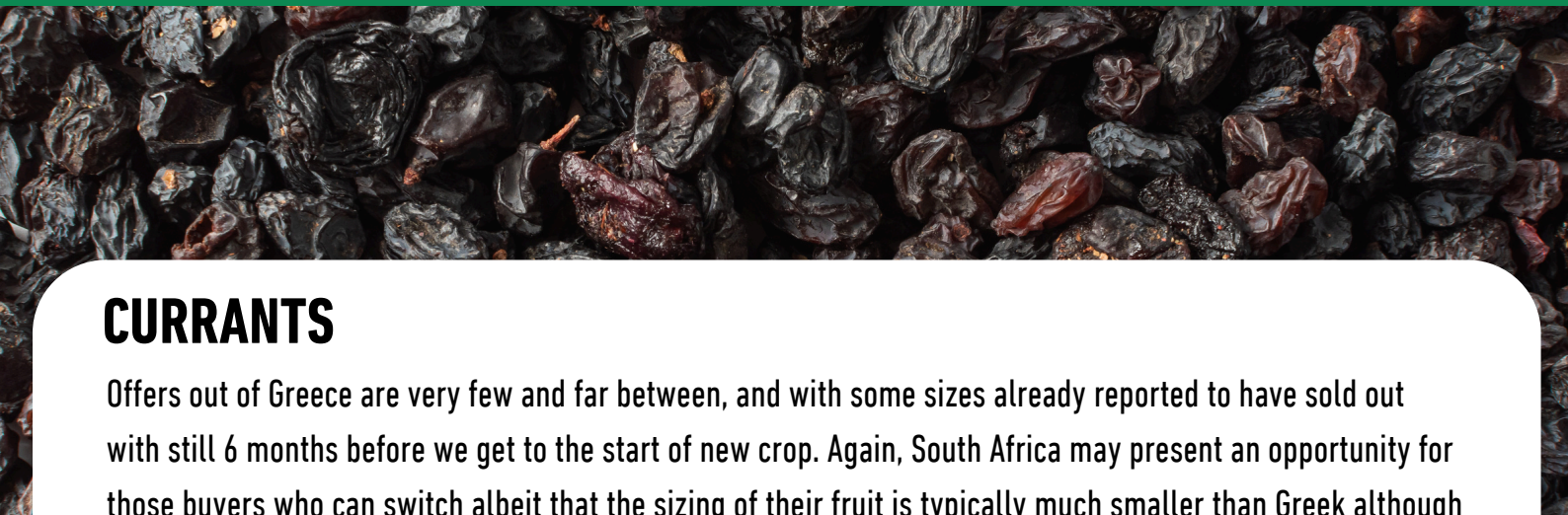
Harvesting should continue until end March and the quality so far appears to be extremely good.

VINE FRUITS - Chile

Their new season market has now started. Despite perfect growing seasons their market is firm reflecting ever-growing volumes of exported table grapes, as well as their near neighbours in Peru having a shorter crop than they expected.

COMMUNITY FOODS COMMENTARY

The transparent pricing out of South Africa together with these still being traded at a discount to Turkey, means they are unlikely to feel under any pressure to decrease their own prices in the short-medium term. From Turkey, with strong ongoing demand from their domestic alcohol market, the reluctance of stockholders to weaken their prices may continue for a while - although the prospects of taking a carry out into the new season after a short crop this year is certainly going to weigh heavily on their forward strategy. If Turkey escapes the worst of the bad weather over the key stages of their new crop development, then we would expect cheaper Turkish prices into Q4 even as unsold S.A. stock levels decrease.

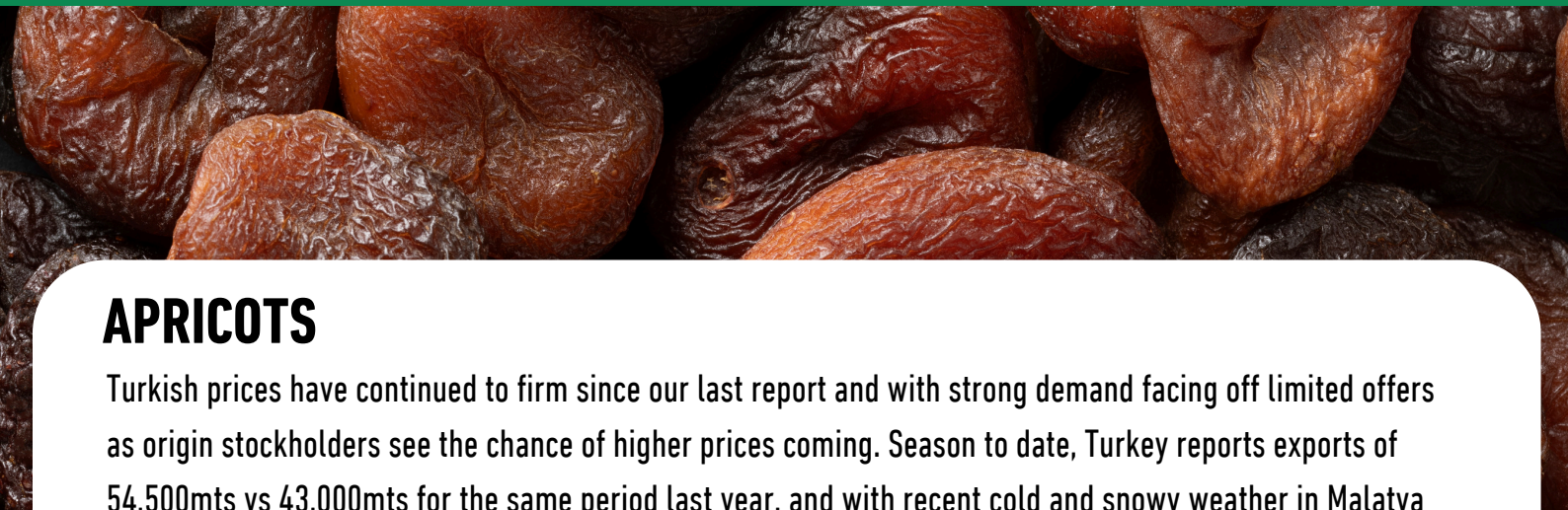


CURRANTS

Offers out of Greece are very few and far between, and with some sizes already reported to have sold out with still 6 months before we get to the start of new crop. Again, South Africa may present an opportunity for those buyers who can switch albeit that the sizing of their fruit is typically much smaller than Greek although the flavour characteristics are very strong.

COMMUNITY FOODS COMMENTARY

With Greek prices high this year after their really short crop (10,000mts +/-), their one lifeline has been the strength of Turkish vine fruit pricing not completely marginalising their own inflated pricing this year. Swapping to S.A. is not for everyone – mainly because of that smaller sizing. Greece badly need a new crop in excess of 20,000mts, and as always that will depend on the weather conditions over their summer. Another June-August of extreme high temperatures and we could easily see another short crop.



APRICOTS

Turkish prices have continued to firm since our last report and with strong demand facing off limited offers as origin stockholders see the chance of higher prices coming. Season to date, Turkey reports exports of 54,500mts vs 43,000mts for the same period last year, and with recent cold and snowy weather in Malatya and the surrounding provinces, this is also impacting on the logistics of moving stocks between the raw material stores and the origin processors.

This same weather however is positive for the developing new crop which should set the basis for a good new crop later this year provided there are no late frosts once the fruit is approaching full development by May/June.

COMMUNITY FOODS COMMENTARY

With new crop still some way off, and with strong sales despite the increasing pricing, there is little to no incentive for the market to weaken before June/July, by which time the developing new crop will be safe from the weather and heading towards harvest in August.

The weakness of the Lira vs USD is partly masking the true strength of the local market, but the long-awaited currency recovery is still nowhere to be seen. We have seen a further devaluation of 18% just in the past year and by 500% over the past 5 years. With steady ongoing demand from the key destinations it is hard to see any price correction until the summer.



FIGS

This continues to be a very difficult year on Turkish figs with a combination of short crop and further quality issues (rejections on aflatoxin) continuing to push pricing consistently higher. Despite this, Turkey reports exports to be only 2,000mts less than last year's season to date (36,000mts vs 38,000mts). This is mainly due to a drop in Chinese demand rather than any meaningful drop in the UK/EU.

COMMUNITY FOODS COMMENTARY

With reduced and problematic supply vs strong demand and with Turkey still dominant on the majority of the volume consumed in this market, Turkey has no reason to push for lower pricing until the new crop is again safe from further weather events over the next 3-4 months that could reduce the size of the developing new crop again. With little chance of any meaningful carry-out, we could see pricing remain firm up to the transition between the seasons, but, weather permitting, with a good chance of weaker pricing into Q4.



CHIA

Plantings in South America are underway with expectations of a similar level to those we saw in 2024. Last year however, we saw reduced yields during the harvest which reduced the crop to around 60,000mts from the potential of closer to 100,000mts +.

With additional supply also coming from Bolivia and Argentina (estimated to be around 15,000-23,000mts), if the production from all 3 key origins comes in at or higher than expectations, then we could see a bumper supply for the 2025-26 season ahead and with opening pricing expected from this May.

COMMUNITY FOODS COMMENTARY

The only cloud on this horizon is the period up to the first new crop arrivals in Sep/Oct. Because of the reduced 2024 Paraguayan crop, supply/demand over the next 6-7months could easily see stocks tighten before a better new season arrives. If it does we may not see any price respite until Q4 2025.



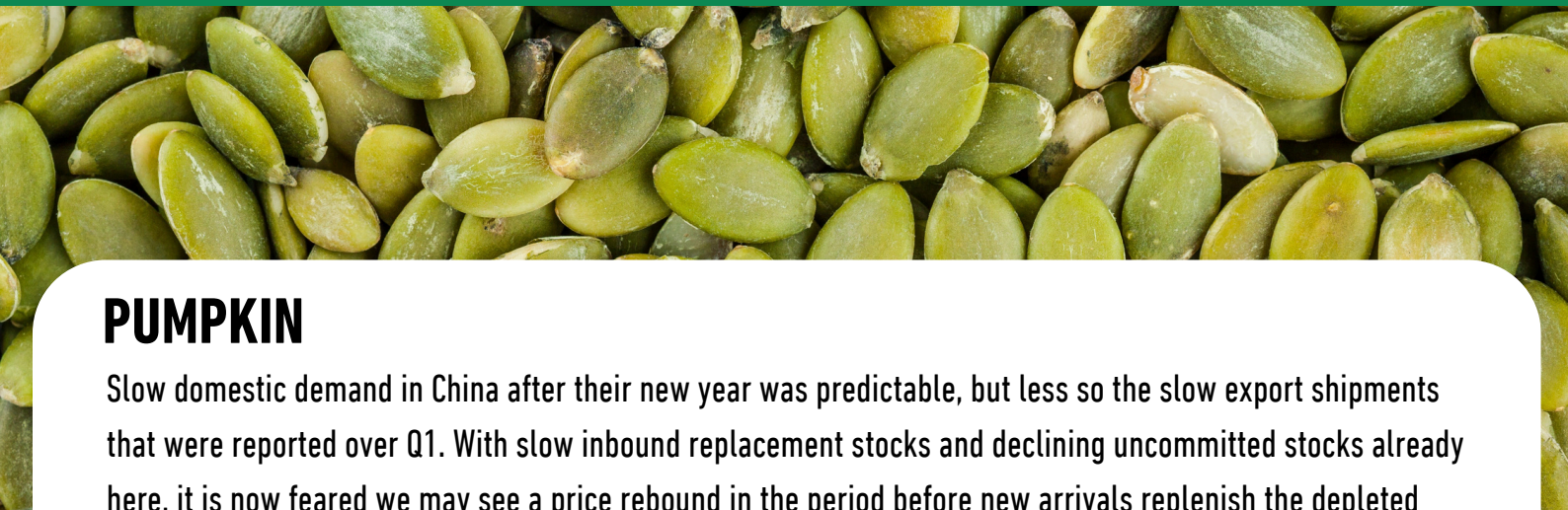
SUNFLOWER

Bulgarian prices remain stable to firm despite pricing pushing into historically high levels (the exception being in 2022 following the Russian invasion of Ukraine). This season saw a shorter Bulgarian crop prompting a surge in activity over the first 6 months of the crop year, resulting in reduced supply to service demand over the remaining 6 months ahead.

Factor in ongoing additional demand from China to supplement their domestic consumption, we now see little to no chance of any realistic price correction at least until the summer is behind us and the size of the 2025 crop can be better and more positively assessed assuming we avoid another pre-harvest period of extreme weather.

COMMUNITY FOODS COMMENTARY

With a lack of supply and ongoing active export demand, we cannot see any realistic price correction until the start of the new season. The problem for now though is that buyers do not want to cover into the new season with those prices based on the expensive current crop levels as they stand. So, even if we see a bigger better new crop coming, Bulgaria will be aware that the buyers will have no forward cover in place by then and the price decrease if it comes might be slow into the last quarter. At least we could see better and more recognizable pricing into 2026.



PUMPKIN

Slow domestic demand in China after their new year was predictable, but less so the slow export shipments that were reported over Q1. With slow inbound replacement stocks and declining uncommitted stocks already here, it is now feared we may see a price rebound in the period before new arrivals replenish the depleted pipelines.

Firmer spot pricing has already started to reflect this and with shipping lead times/arrivals now around 3-4 months from new orders, we could see a squeeze on pricing before stock levels are topped back up.

COMMUNITY FOODS COMMENTARY

In the longer term and also predictably, the plantings for the 2025 crop will depend on the prevailing pricing at the time whereby China will reduce/increase its reported plantings in line with how much they need to manipulate supply to keep pricing high.

Use, interest, innovation and application of Pumpkin seeds are increasing internationally. There will be no surprises if China announces reduced plantings in favour of other crops whether that information is reliable or not.

