

Nuts and dried fruit: market expectations

H2 2024



8th August 2024

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We feed the world with the data it needs. Our intelligence is integral to our clients' businesses and the entire supply chain. Our clients play a vital role in the world. Their decisions have a huge impact on people, communities and industries. And our data enables this. Every single day. We are Expana, and our market intelligence delivers a more resilient, more transparent and more sustainable supply chain.

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Agenda



Sultanas



Almonds



Q&A



Sultanas

Jara Zicha

Market Reporter



Turkish sultana price trend

JE19 - Sultanas std 9 fob TR (EBP)



Recent price movements:

- Lower crop in Turkey in the current 2023/24 campaign
 - Heavy rains in May and June 2023
- No stocks to be carried out into the 2024/25 campaign
- Many sellers sold out
- Tight supply scenario anticipated in 2024/25

Impact of adverse weather on the 2023/24 crop

Turkey / Dried grapes / Precipitation (% anomaly)

May 2023



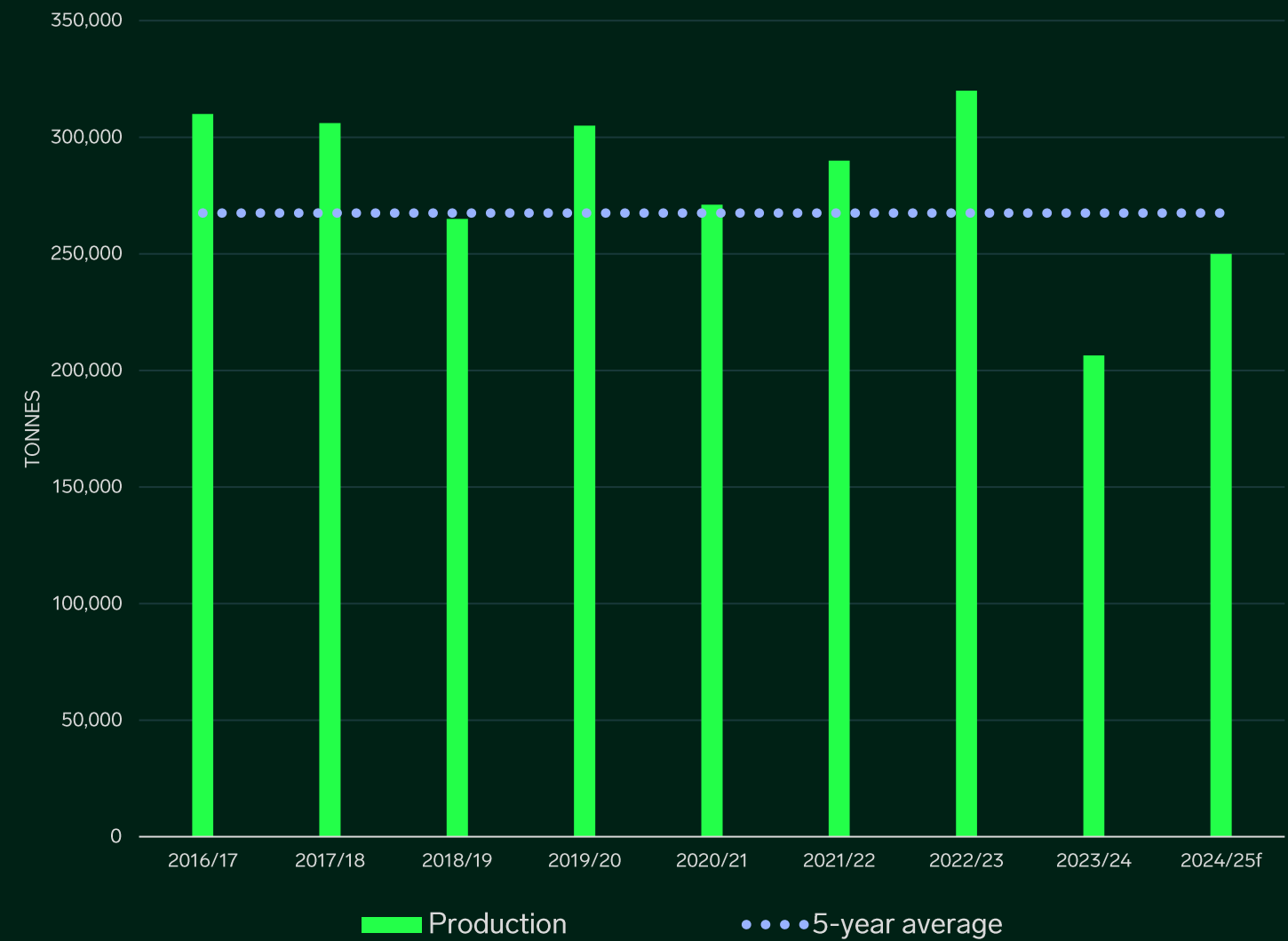
June 2023



- Unseasonably high precipitation in May and June 2023
- Precipitation in May 2023 in Turkey's key western growing areas on average 200% above the 30-year average
- Precipitation in June 2023 almost five times higher than seasonal norms
- High humidity related diseases such as mildew
- Production yield reduction

Source: Mintec Analytics by Expana

Turkish sultana and raisin production



- 206,000 tonnes produced in 2023/24 (-35% y-o-y, -23% compared to 5-year average)
- 250,000 tonnes forecast for the 2024/25 campaign (+21% y-o-y, -7% compared to 5-year average)
- Lingering effects of the mildew disease
- No carry-out into 2024/25, tight supply scenario again

2024/25 crop growing conditions

- Mild winter and the start of spring giving raise to concerns over frost damage
- Above average temperatures in June and July
- Heavy rains in July avoided key sultana growing areas in the western parts of Turkey
- Crop is about two weeks early in its development
- Harvest to start in the second part of August
- Number of bunches per vine is smaller
- The 2024/25 harvest to yield more larger-sized fruit than last year
- Taris announced new season prices at TRY 100/kg (\$3/kg)

Turkey / Dried grapes / Precipitation (% anomaly)

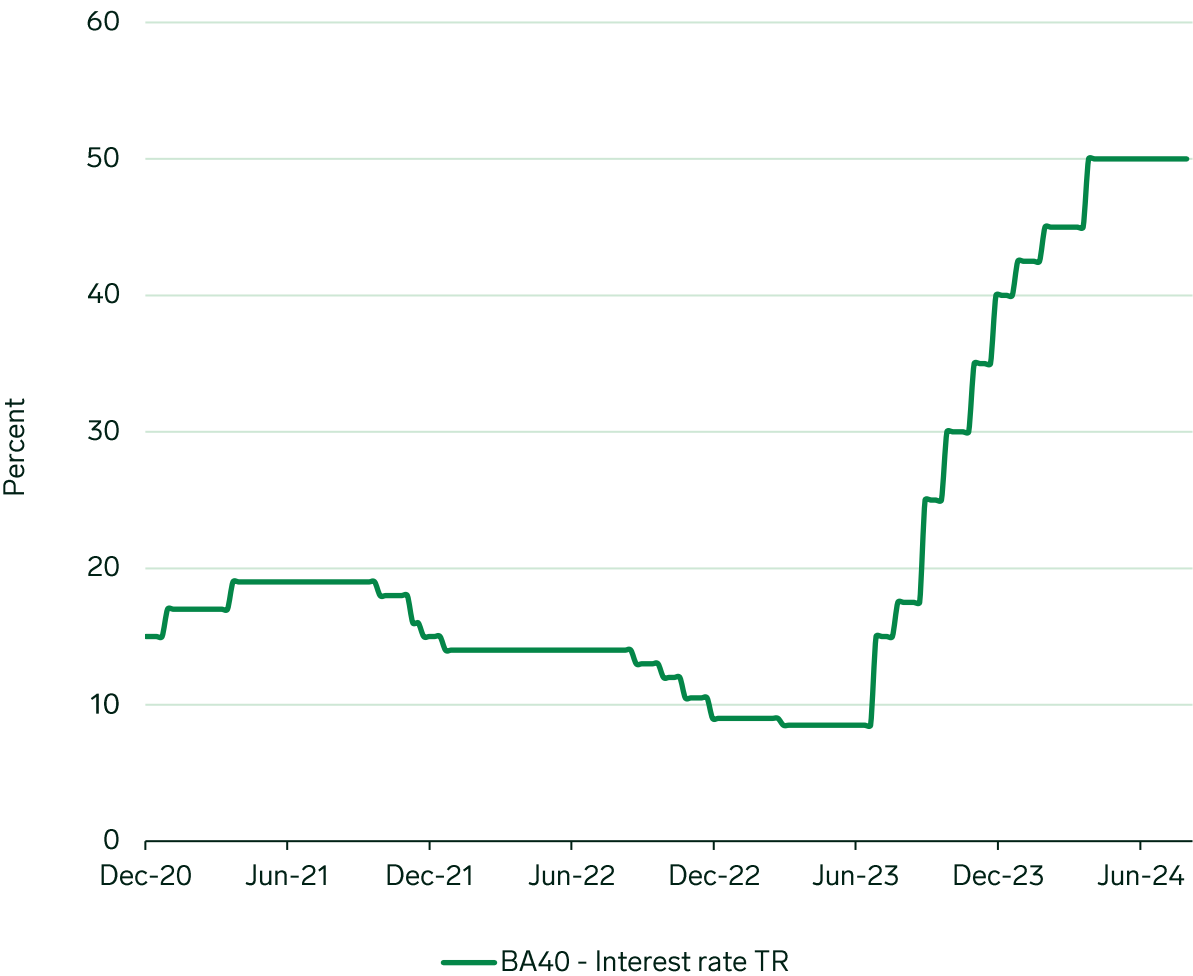


Turkey / Dried grapes / Maximum temperature (% anomaly)

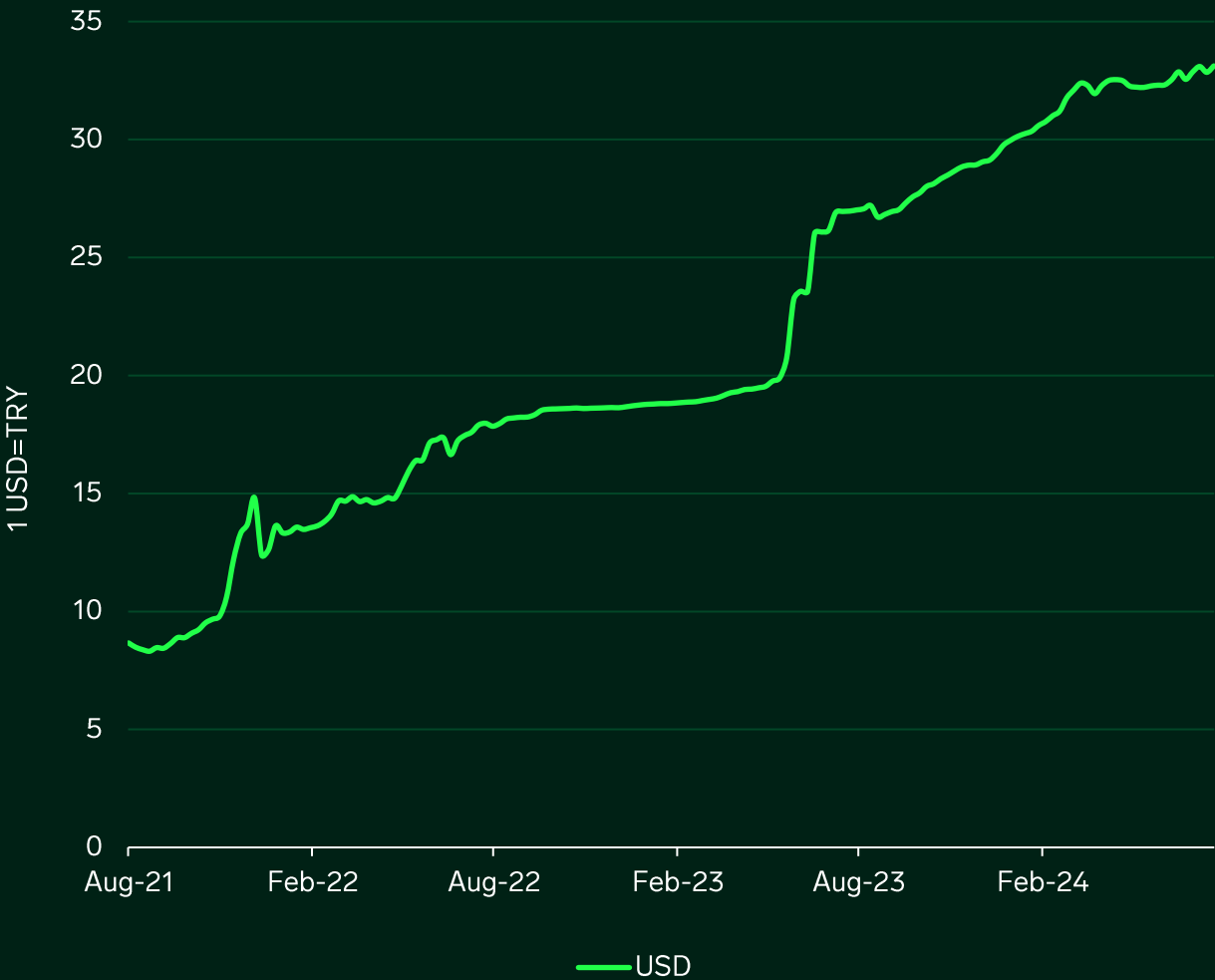


Other price drivers

Interest rates



Currency



Sultana market price sentiment

- **Tight supply in 2024/25**
 - Zero carry-over inventory
- **Demand decline**
 - Sourcing from alternative origins such as China, South Africa or Chile

MARKET SENTIMENT



Buyers are cautious despite the short supply

The new season prices are likely to open at elevated levels. However, subject to good weather conditions and a decent 2024/25 sultana crop, the market sentiment is mostly bearish. The current price levels are unsustainable in the longer term.

Almonds

Aidan Wright

Senior Market Reporter



Std 5% prices break above \$2.00/lb

Expana Benchmark Prices for standard 5% almonds FAS US [Expana Code: NAL1]



Source: Mintec Analytics by Expana

First decline in bearing acreage on record

Californian bearing almond acreage



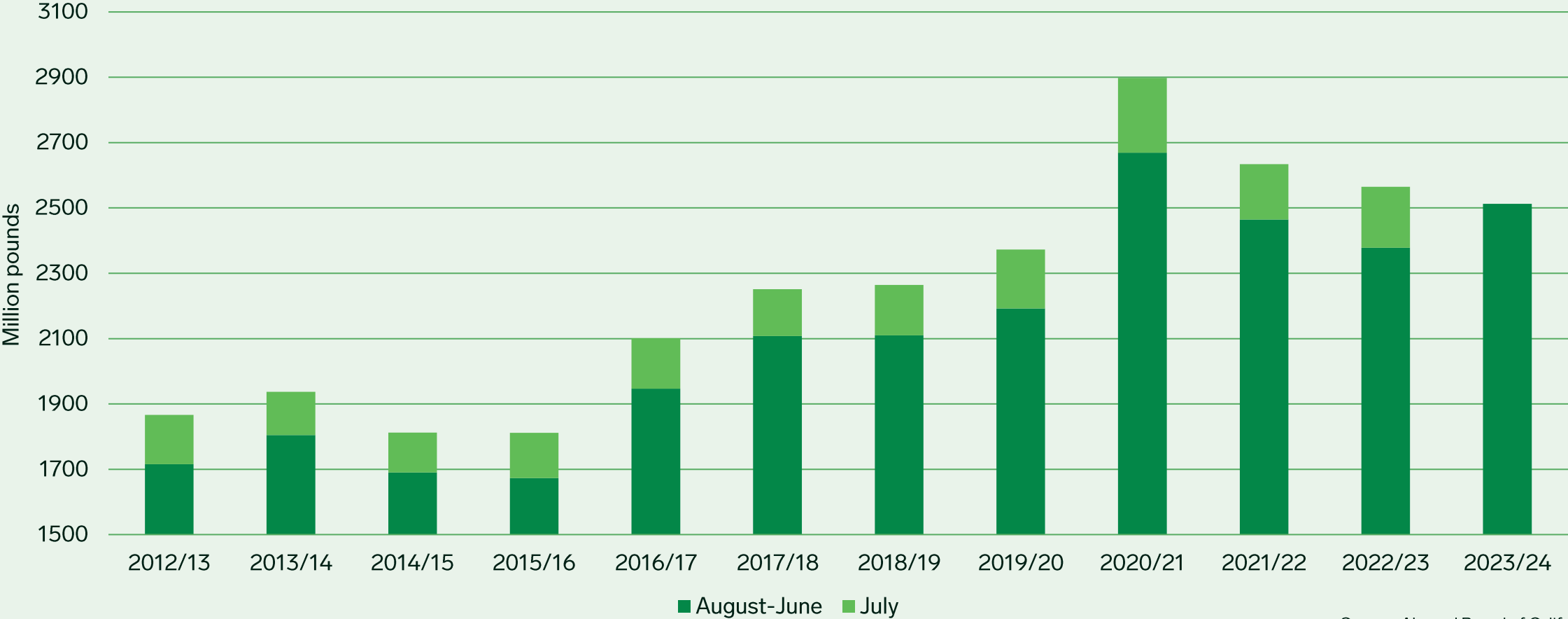
2000-19 USDA Bearing Acreage, 2020-24 LandIQ bearing acreage

*LandIQ initial 2024 acreage estimate

Source: USDA, LandIQ

Strong 2023/24 shipments

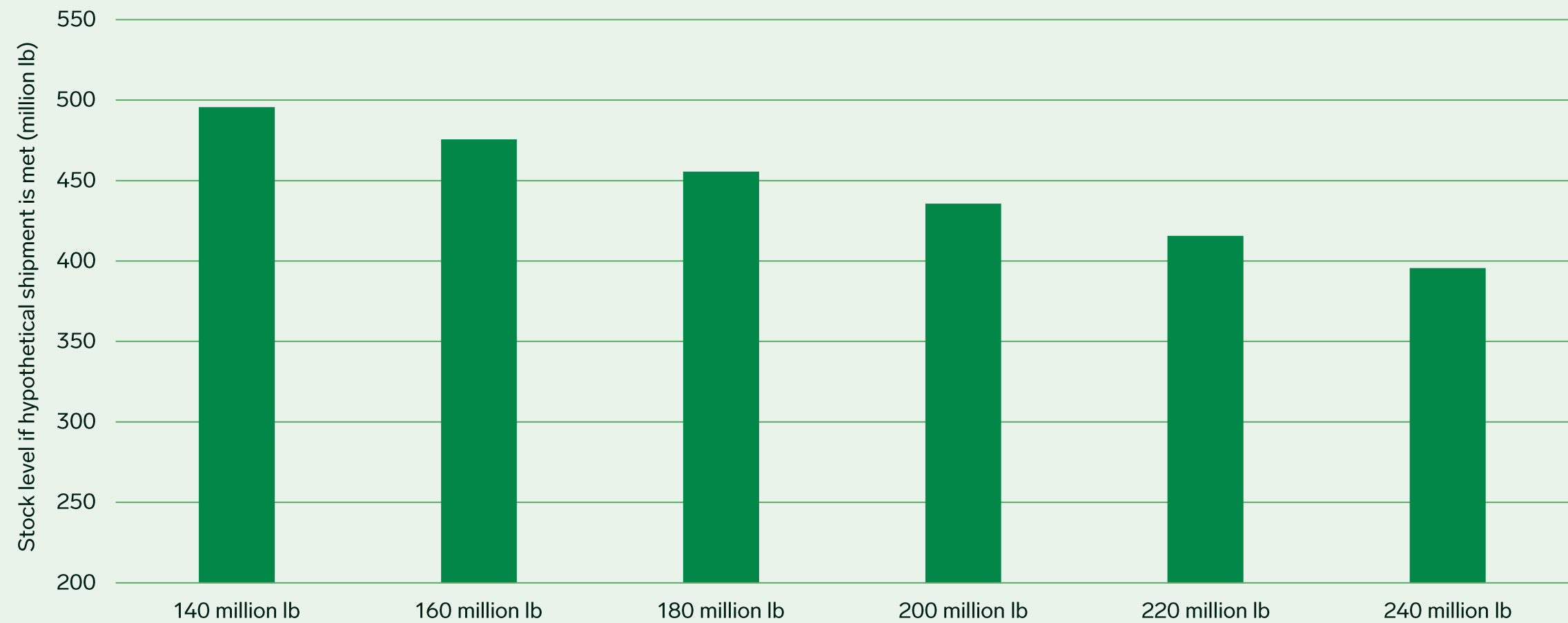
Seasonal US almond shipments



Source: Almond Board of California

What will 2023/24 ending stocks come in at?

2023/24 ending stock scenarios - required July shipments



Source: Almond Board of California, Expana calculations

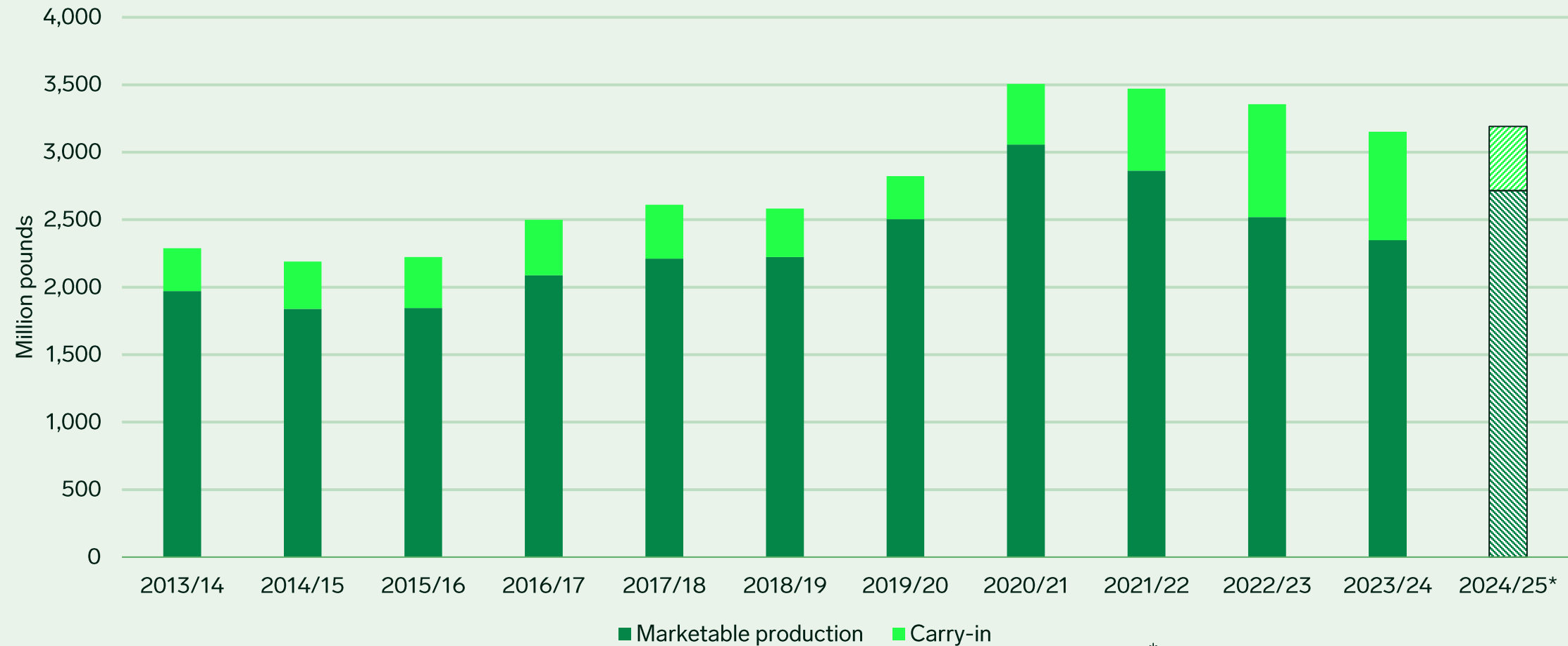
USDA objective below industry expectations

2024 almond production estimates



How much of the carry-in is good quality?

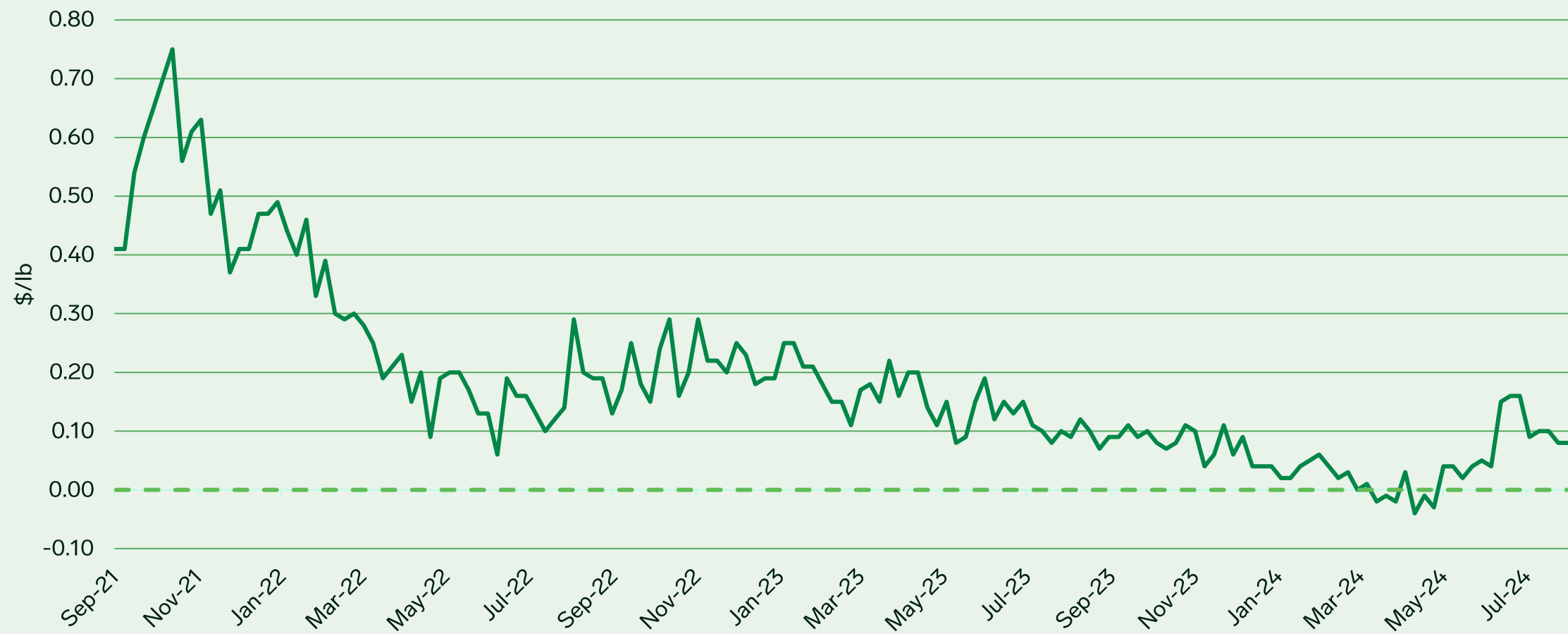
Historical saleable US almond supply & 2024/25 supply scenario*



*Marketable production estimated at 2.8 billion pounds – 3% loss and exempt, Carry-in estimated at 475 million pounds in line with industry estimates of 450-500 million pounds

Size and quality differentials normalizing

Price difference between NPX 23/25 and NPX 27/30



Source: Mintec Analytics by Expana

Almond market sentiment



Waiting for harvest data

Market participants are waiting to get further indications on quality and yields as harvest progresses. Many buyers have been on leave over the summer period and trading activity has been quiet at the end of July/start of August. Sellers are well committed for this point in the season.



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Any questions?



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Thank you

nuts@expanamarkets.com