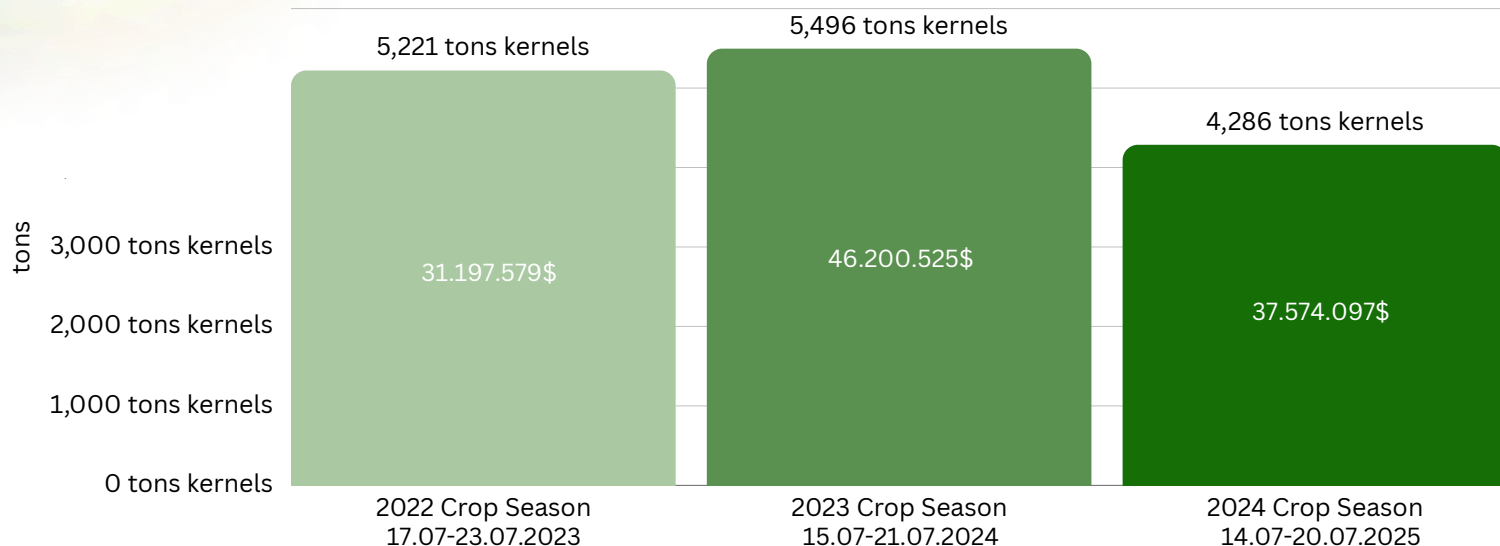
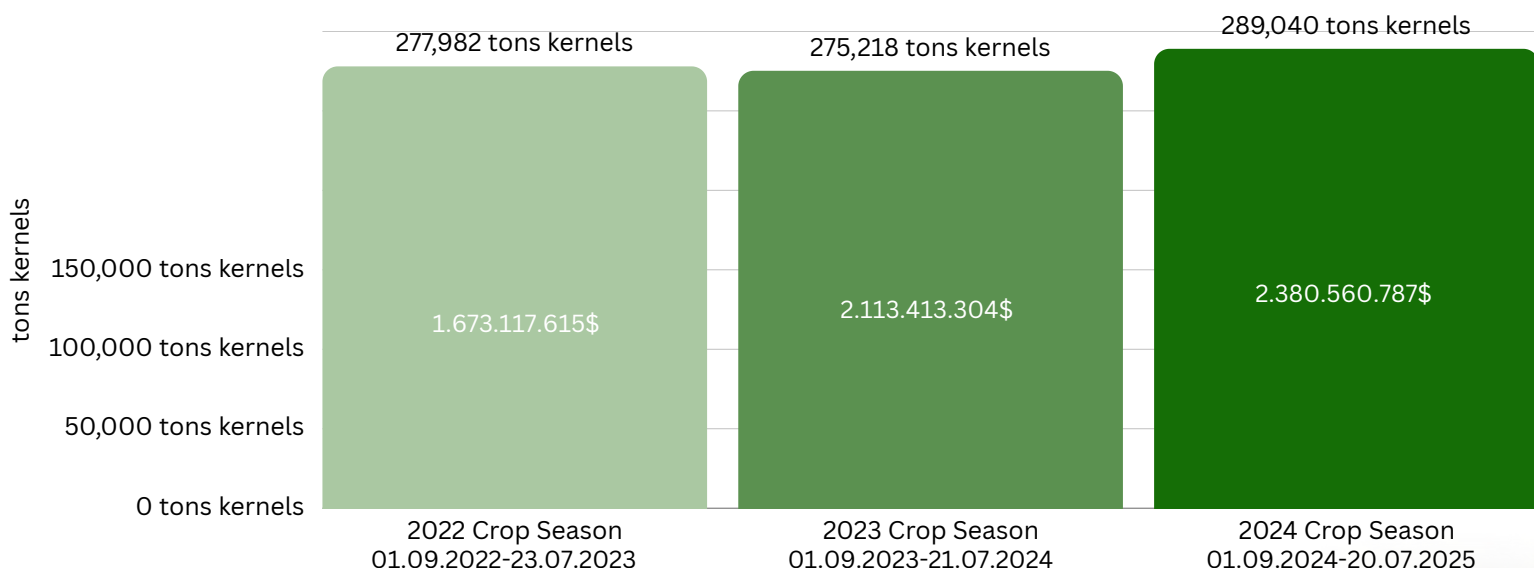


TURKISH HAZELNUT WEEKLY SHIPMENT REPORT

Weekly



Seasonal



Last week, the Ministry of Agriculture partially released its 2025 crop estimate, which is lower than our estimate from May and June. They have not yet officially announced it, but it is approximately 430,000 metric tons on an in-shell basis. Regarding the last one, we had 609,000 metric tons. We all know that they usually find it lower than us, but when we look at the past 10-14 years, our estimates are much more accurate. Our last objective estimate will be announced by the Exporters Association by July 28th, next week. TMO has been selling significantly more of the 2022 crop stocks following the release of the Ministry of Agriculture's lower crop estimate. TMO is also part of the same ministry. That means most of the TMO's stock of the 2022 crop would now be in the market. We expect that they have sold more than 70-80,000 mtons, or it could even be more. We may get more details after they close the 2022 crop sales.