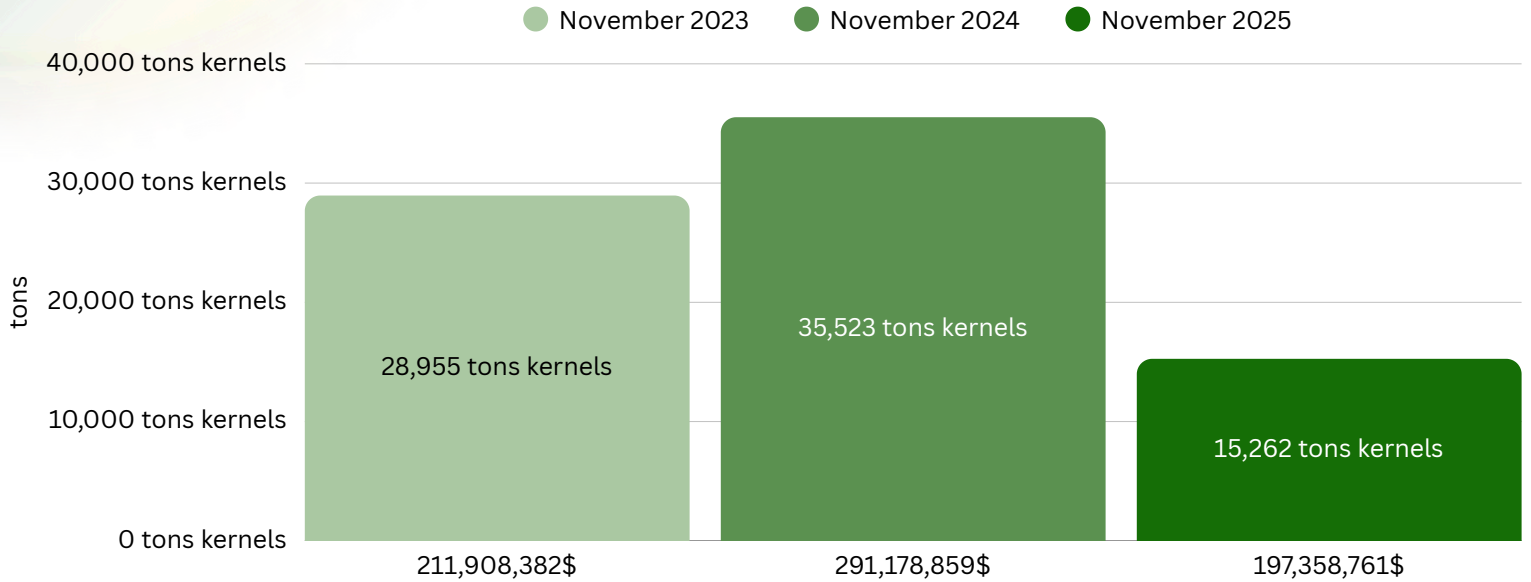
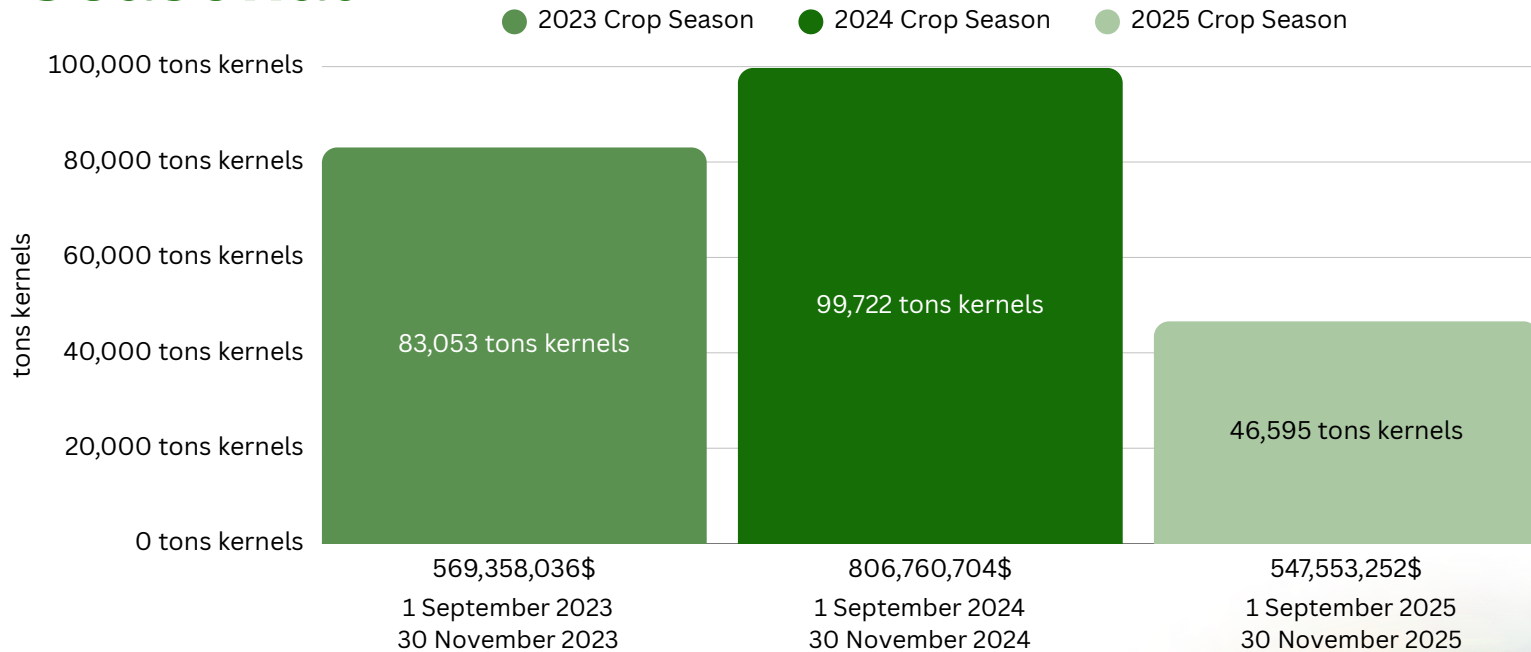


TURKISH HAZELNUT SHIPMENT REPORT

November 2025



Seasonal



Shipments are still very low, and as we get close to Christmas, demand will also be lower than in past months. We also should consider that the biggest buyer has not made many shipments, but still, the gap cannot be closed in the coming months. Shipments are seasonally 53 % less than the 2024 crop season and 44 % less than the 2023 crop season. With this speed of export and also taking into account some more to be made by the big buyer, end-of-season total shipments cannot be bigger than 200,000 mtons kernel basis.

But, we should bear in mind that the 2026 crop outlook will be critical; any negative figures on that crop may change the current situation rapidly. Many growers/merchants may be waiting longer until the end of April, too. Also, the Turkish Central Bank head gave a speech last week, and we will still be having a weak USD in Turkiye, and that means in the next season price settlements there will be the effect of USDollar inflation again.

We also expect big buyers to come into the Kernels market soon, maybe at the beginning of 2026. There needs to be a change in the strategy of TMO soon or later, as happened in the past, prices should be settled in the free market, and government should only intervene with direct interventions to the growers instead of meddling with price developments in the market. With that, we are pretty sure that Turkiye will gain power in the international markets, and consumption will start to grow.