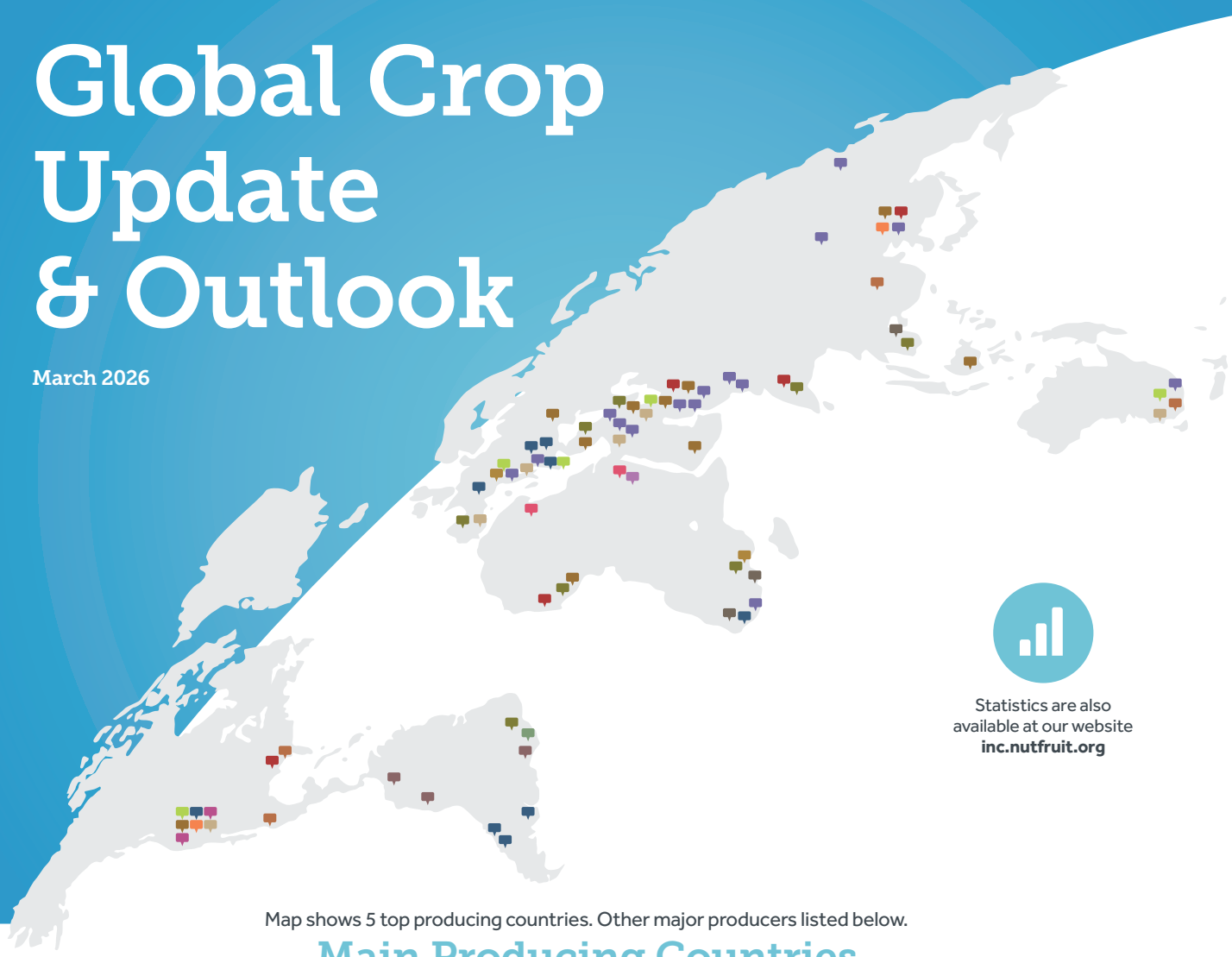
Global Crop Update & Outlook

March 2026



Statistics are also available at our website **inc.nutfruit.org**

Map shows 5 top producing countries. Other major producers listed below.

Main Producing Countries

Almonds

USA	Portugal
Australia	Tunisia
Spain	Chile
Türkiye	Iran
Italy	Greece
Morocco	
China	

Brazil Nuts

Bolivia	
Peru	
Brazil	

Cashews

Côte d'Ivoire	Ghana
Cambodia	Guinea
India	Burkina Faso
Tanzania	Brazil
Viet Nam	Mozambique
Nigeria	Indonesia
Guinea-Bissau	Senegal

Hazelnuts

Türkiye	Iran
Chile	France
USA	Spain
China	
Azerbijan	
Italy	
Georgia	

Macadamias

South Africa	Viet Nam
China	Brazil
Australia	Colombia
Kenya	
USA	
Guatemala	
Malawi	

Pecans

USA	
Mexico	
South Africa	
China	
Australia	
Brazil	
Argentina	

Pine Nuts

China	Italy
North Korea	Portugal
Russia	Spain
Afghanistan	
Pakistan	
Mongolia	
Türkiye	

Pistachios

USA	Australia
Iran	Afghanistan
Türkiye	China
Syria	
Spain	
Greece	
Italy	

Walnuts

China	France
USA	India
Chile	Argentina
Ukraine	Spain
Romania	Moldova
Türkiye	Italy
Iran	Portugal

Peanuts

China	Sudan
India	Indonesia
Nigeria	Ghana
USA	Viet Nam
Senegal	Côte d'Ivoire
Argentina	Nicaragua
Brazil	South Africa

Dates

Saudia Arabia	Israel
Egypt	Morocco
UAE	Jordan
Tunisia	USA
Iran	Oman
Algeria	Pakistan
Iraq	Mexico

Dried Apricots

Türkiye	South Africa
Uzbekistan	
Iran	
Takikistan	
Aghanistan	
China	
USA	

Dried Cranberries

USA	
Canada	
Chile	

Dried Figs

Türkiye	
Iran	
Afghanistan	
Spain	
Greece	
Italy	
USA	

Prunes

USA	South Africa
Chile	
France	
Argentina	
Serbia	
Australia	
Italy	

Raisins Sultanas Currants

China	Uzbekistan
India	Argentina
Türkiye	Afghanistan
USA	Australia
Iran	Greece
South Africa	
Chile	

Main producers by volume are listed; other producers may exist, and rankings may fluctuate seasonally.

The INC will continue updating the statistics in next issues of the *Nutfruit* magazine and newsletters.

Almonds

杏仁 / لوز / बादाम / Almendra / Amêndoas / Amande / Badem

The information contained herein was prepared between late January and February 2026.

USA. The January 2026 Almond Board of California Position Report, published on February 12, showed receipts of 2.627 billion lbs. (approx. 1,191,000 metric tons) crop year-to-date. The 2025/26 receipts were 1.4% lower than the 2024/25 crop through half of the crop year. USDA average inedible reject percentage is estimated at 2.62%, down nearly 0.5% from last year, signifying continued improved crop quality.

Total supply was down 1.8% from last year and August through January total shipments were down 7.04% vs. the same period in CY 2024/25. Domestic shipments of 294 million lbs. (approx. 133,000 MT) through the first half of CY 2025/26 were down 17.9% from 2024/25. Export shipments were down 3.23% at 983 million lbs. (approx. 446,000 MT). Shipments to the Asia/Pacific were down 7%, but exports to the Middle East/Africa were up 5%. Through the first six months, exports to Europe are 310 M lbs. (approx. 141,000 MT), down 3% from CY 2024/25.

According to industry sources, as receipts had nearly caught up with last year's levels, at the time of reporting, the 2025/26 crop was on track to match last year's volume. Looking forward to crop 2026/27, water availability has been good and chill hours sufficient. With bloom getting underway, the industry will be monitoring precipitation and crop development in the coming months.

Australia. As reported by the Almond Board of Australia, the actual intake for the 2025 crop was estimated at 155,697 MT (kernel weight equivalent), slightly above the pre-harvest estimate, but around 7,500 MT below the record 2024 intake of 163,148 MT and nearly 10% under the long-term crop forecast.

With three months of reporting left in the 2025/26 season, demand remained strong, and while sales volumes trailed last season's record performance, they already ranked as the second largest on record. China continued to drive exports—shipments year-to-date through November 2025 tracked 3% above last season's record volume and accounted for around 61% of total exports in 2025/26. For the second consecutive season, in-shell exports outpaced traditional kernel sales.

Looking ahead, the 2026 crop's pre-harvest estimate is 166,892 MT, 7% up on the 2025/26 season's actual intake, with harvest expected to be in full swing by mid-February.

Spain. Production was, at the time of reporting, expected to be in line with the 2024/25 crop. Heavy rainfall in spring 2025 had a significant impact during the flowering period in Andalusia and Extremadura, and hailstorms and cold-drop events in other producing regions further weighed on the output.

This situation was reflected in trade flows. European imports of shelled California almonds from August to December 2025 remained very similar to the previous year (109,794 MT vs. 109,364 MT), while Spain's imports over the same period increased slightly (35,523 MT vs. 29,701 MT). Exports from Spain in September and October 2025 were also very close to last year's levels (30,661 MT vs. 31,261 MT). Although these figures do not differentiate between Spanish and Californian origins, data suggests that the Spanish crop did not exceed the previous season. At the beginning of 2026, the market at origin remained firm, which confirms a tighter supply situation, as well as some retention of remaining stocks by growers.

Until mid-December, temperatures were abnormally high. Since then, colder conditions have prevailed, with good accumulation of chilling hours and abundant rainfall. Overall prospects for the 2026/27 season appear positive.

China. The 2025/26 crop is estimated higher than last season, supported by improved orchard management. Significant new plantings have been recorded across producing origins, and growers currently anticipate a production increase of around 5-10% in 2026/27.

Estimated World Almond Production. Kernel Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
USA (M lbs,)*	503	2,627	**3,130**	484	484	2,646	**3,130**	625
USA (MT)	228,360	1,192,700	**1,421,060**	219,740	219,740	1,201,300	**1,421,040**	283,750
AUSTRALIA	24,000	163,148	**187,148**	18,000	18,000	155,697	**173,697**	18,000
SPAIN	21,900	105,000	**126,900**	12,000	12,000	105,000	**117,000**	10,700
TÜRKIYE	0	30,000	**30,000**	0	0	35,000	**35,000**	0
ITALY	1,000	21,000	**22,000**	1,000	1,000	23,400	**24,400**	1,100
CHINA	0	16,800	**16,800**	0	0	20,000	**20,000**	0
MOROCCO	2,500	18,000	**20,500**	2,500	2,500	18,100	**20,600**	2,700
PORTUGAL	0	27,300	**27,300**	0	0	16,300	**16,300**	0
TUNISIA	1,000	12,000	**13,000**	1,000	1,000	13,500	**14,500**	1,500
CHILE	0	8,000	**8,000**	0	0	12,800	**12,800**	0
IRAN	2,000	6,000	**8,000**	2,000	2,000	6,100	**8,100**	2,000
GREECE	700	6,000	**6,700**	0	0	5,000	**5,000**	0
OTHERS	0	16,200	**16,200**	0	0	16,300	**16,300**	0
WORLD TOTAL	**281,460**	**1,622,148**	**1,903,608**	**256,240**	**256,240**	**1,628,497**	**1,884,737**	**319,750**
WORLD CONSUMPTION (Supply-End. Stock)				**1,647,368**				

Sources 2024/25: Almond Board of California, Almond Board of Australia, Portugal Nuts, Aegean Exporters' Association, Italian National Institute of Statistics, Chilean Almond Board, Greek Nuts & Fruits Trade Association, and other INC sources. Sources 2025/26: Almond Board of California, Almond Board of Australia, Aegean Exporters' Association, Italian National Institute of Statistics, Chilean Almond Board, Greek Nuts & Fruits Trade Association, and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).*The US crop is adjusted for a 3.14% loss and exempt in 2024/25 and 2% in 2025/26.

Amazonia (Brazil) Nuts

巴西果 / جوز البرازيل / ब्राजील नट्स / Coquito de Brasil / Castanhas do Brasil / Noix de Bresil / Brezilya fingigi

The information contained herein was prepared between late January and February 2026.

Industry sources reported that, by the end of last year, the Brazil nut market had entered a phase of volatility, driven primarily by tightening raw material availability following last season's short crop.

The early closure of processing facilities last season resulted in strong demand for 2026 crop early volumes, pushing raw material prices sharply higher. Processors, eager to restart operations, entered the new season with active procurement strategies. At the same time, while availability in user markets had diminished significantly, certain buyers who keep Brazil nuts listed in their product lines sought early cover, adding further pressure to the start of the season. Additionally, initial deliveries from the 2026 crop progressed more slowly than anticipated, tightening the local market.

Currency dynamics added an additional layer of uncertainty. With Bolivia's new president elected last October and a new administration in place since November, the boliviano (BOB) appreciated, limiting the competitiveness of USD denominated exports and prompting some sellers to pause forward commitments.

On the demand side, interest for near-term shipments remained solid, but the outlook for Q2 onward was, at the time of this report, less certain and largely hinging on retail-driven demand. Ultimately, the capacity of consumer markets to absorb the prevailing elevated prices will determine how demand evolves later in the year. Mid-term demand trends will depend on whether traditional buyers—some of whom have stepped away from Brazil nuts, echoing the situation in 2017—return to the category. Meanwhile, growing interest from Asian markets is providing some momentum on the demand side.

Regarding supply prospects, although it is still too early to offer an accurate assessment of the 2026 crop, expectations at this stage point towards an average harvest in both volume and grade profile, which could allow pricing to ease.

Estimated World Amazonia (Brazil) Nut Production. In-shell Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
BOLIVIA	2,700	78,000	**80,700**	3,000	3,000	46,800	**49,800**	900
PERU	300	14,700	**15,000**	900	900	11,760	**12,660**	300
BRAZIL	900	7,500	**8,400**	300	300	4,500	**4,800**	300
WORLD TOTAL	**3,900**	**100,200**	**104,100**	**4,200**	**4,200**	**63,060**	**67,260**	**1,500**
WORLD CONSUMPTION (Supply-End. Stock)				**99,900**				

Estimated World Amazonia (Brazil) Nut Production. Kernel Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
BOLIVIA	900	26,000	**26,900**	1,000	1,000	15,600	**16,600**	300
PERU	100	4,900	**5,000**	300	300	3,920	**4,220**	100
BRAZIL	300	2,500	**2,800**	100	100	1,500	**1,600**	100
WORLD TOTAL	**1,300**	**33,400**	**34,700**	**1,400**	**1,400**	**21,020**	**22,420**	**500**
WORLD CONSUMPTION (Supply-End. Stock)				**33,300**				

Source: INC. 2024/25 refers to the marketing year from March 2024 to February 2025; and 2025/26 covers March 2025 to February 2026 (harvesting season December-March).

Cashews

腰果 / کاجو / काजू / Anacardo / Castanhas de caju / Noix de caju / Kaju cevizi

The information contained herein was prepared between late January and February 2026.

With the Northern Hemisphere 2025/26 crops largely delivered by the end of 2025, most estimates have been reassessed upwards since the last update. Southern Hemisphere crops are estimated 13% up from the previous season, led by Tanzania, up over 18% from 2024/25. In Brazil, while the 2024/25 crop delivered the strongest output in recent years, the 2025/26 crop has been unexpectedly weak. Overall, the 2025/26 crop, at approximately 6.4 million metric tons of raw cashew nuts, marks a historical high.

Demand for RCN remained firm throughout 2025, supported by higher kernel exports from Viet Nam and increased consumption in India compared with the previous year. Cambodia remained Viet Nam's key RCN supplier, followed by Côte d'Ivoire. The East African crop began arriving in Viet Nam and India in early 2026 and was expected to cover processing requirements for Q1, until the 2026 NH crop arrivals come onto the market.

Year-to-date through December 2025, Vietnamese exports of kernels were up by around 3% year on year, mainly driven by stronger demand from China, Western Asia, and the EU, while domestic demand in India strengthened during the festival season. Supported by a stronger euro, European markets showed forward-buying interest. In the USA, the elimination of tariffs on raw cashew kernels strengthened demand and drove spot prices higher. However, moving forward to the beginning of 2026, in both the USA and EU, forward purchasing has been relatively subdued, as buyers were holding off on coverage until new crop arrivals provide greater clarity on the 2026 NH crop outlook. Demand in Asia softened, reflecting reduced demand from China following the completion of Chinese New Year coverage. In contrast, Japan and Korea remained active, securing volumes to meet Q1 and Q2 requirements.

As of this report, the overall NH 2026 crop outlook looks positive. As per the African Cashew Alliance, some weather disruptions were observed in Cambodia in late 2025, but they have normalized ahead of flowering. Other industry sources reported that early rains in Ghana impacted initial quality levels, but conditions have since stabilized, and an improvement was anticipated. Shipments from West Africa were expected to start around mid-February.

Estimated World Cashew Production. Raw Cashew Nut (RCN) · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
CAMBODIA	n/a	800,000	800,000	n/a	n/a	930,000	930,000	n/a
INDIA	n/a	615,000	615,000	n/a	n/a	725,000	725,000	n/a
VIET NAM	n/a	340,000	340,000	n/a	n/a	320,000	320,000	n/a
CÔTE D'IVOIRE	n/a	1,200,000	1,200,000	n/a	n/a	1,500,000	1,500,000	n/a
NIGERIA	n/a	282,000	282,000	n/a	n/a	370,000	370,000	n/a
GUINEA-BISSAU	n/a	240,000	240,000	n/a	n/a	300,000	300,000	n/a
BENIN	n/a	250,000	250,000	n/a	n/a	300,000	300,000	n/a
GHANA	n/a	275,000	275,000	n/a	n/a	275,000	275,000	n/a
BURKINA FASO	n/a	145,000	145,000	n/a	n/a	250,000	250,000	n/a
GUINEA CONAKRY	n/a	145,000	145,000	n/a	n/a	200,000	200,000	n/a
TOGO	n/a	105,000	105,000	n/a	n/a	145,000	145,000	n/a
SENEGAL	n/a	45,000	45,000	n/a	n/a	70,000	70,000	n/a
GAMBIA	n/a	25,000	25,000	n/a	n/a	35,000	35,000	n/a
MALI	n/a	2,000	2,000	n/a	n/a	5,000	5,000	n/a
Subtotal Western Africa	**n/a**	**2,714,000**	**2,714,000**	**n/a**	**n/a**	**3,450,000**	**3,450,000**	**n/a**
Subtotal Northern Hemisphere	**n/a**	**4,469,000**	**4,469,000**	**n/a**	**n/a**	**5,425,000**	**5,425,000**	**n/a**
TANZANIA	n/a	425,000	425,000	n/a	n/a	500,000	500,000	n/a
MOZAMBIQUE	n/a	140,000	140,000	n/a	n/a	140,000	140,000	n/a
KENYA	n/a	5,000	5,000	n/a	n/a	5,000	5,000	n/a
Subtotal Eastern Africa	**n/a**	**570,000**	**570,000**	**n/a**	**n/a**	**645,000**	**645,000**	**n/a**
BRAZIL	n/a	160,400	160,400	n/a	n/a	136,000	136,000	n/a
INDONESIA	n/a	110,000	110,000	n/a	n/a	110,000	110,000	n/a
Subtotal Southern Hemisphere	**n/a**	**840,400**	**840,400**	**n/a**	**n/a**	**891,000**	**891,000**	**n/a**
OTHERS	n/a	56,600	56,600	n/a	n/a	67,300	67,300	n/a
WORLD TOTAL	**n/a**	**5,366,000**	**5,366,000**	**n/a**	**n/a**	**6,383,300**	**6,383,300**	**n/a**
WORLD CONSUMPTION (Supply-End. Stock)				**5,366,000**				

Source: INC. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts in 2025). Harvest from January 2025 through June 2025 (northern hemisphere) and from Sept 2025 through February 2026 (southern hemisphere).

Hazelnuts

榛子 / بندق / हेज़लनट्स / Avellana / Avelãs / Noisette / Findik

The information contained herein was prepared between late January and February 2026.

Türkiye. As per the Black Sea Hazelnut Exporters' Associations post-harvest assessments, the 2025/26 crop is estimated at 528,000 metric tons in-shell, with kernel yields around 47-48%, and potentially 518,000 MT after additional de-husking losses. Quality is variable, with a larger share of small calibers. At the time of reporting, supply was expected to remain adequate, supported by carryover, stronger outputs in other origins and softer demand.

Prices hit a record in September, corrected in November-December and steadied in January before continuing a downward trend. Exports through January were 51% below last season, which may lead to a sizeable carryover, though industry expected stronger demand later. Large buyers have secured cover through Q1 and Q2, while short-term inquiries were coming from mid-size and smaller processors. Exporters, supported by ample inventories and favorable 2026 crop progress, were prepared to extend offers into Q3 and possibly Q4. Domestic consumption was set to decline as leading buyers cut back purchases, unable to pass higher prices on to consumers. The final balance of the season will depend on export performance, caliber availability and timing of industrial coverage.

Chile. After significant crop size growth and remarkable yields in 2025, the 2026 crop is expected to be roughly 120,000 MT in-shell. Winter and spring weather has been favorable with enough chilling hours and good conditions for pollination. With more hectares coming into production, the industry continues investing in infrastructure.

USA. The quality of the 2025 crop was excellent as the volume continues to grow. Kernel defects were low, with sizing slightly above average. Adequate early-season weather set expectations for a stable 2026 crop. Given increased pricing worldwide, many discretionary buyers have avoided using hazelnut wherever possible. High farmgate returns have encouraged growers to again consider planting additional area.

China. The 2025/26 crop is estimated higher than last year, driven by increased new acreage starting to bear. Production is expected to reach 100,000 MT in 2026.

Estimated World Hazelnut Production. In-shell Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
TÜRKIYE	135,000	785,000	**920,000**	150,000	150,000	518,000	**668,000**	150,000
CHILE	2,600	58,500	**61,100**	1,500	1,500	120,700	**122,200**	2,000
USA	1,000	89,000	**90,000**	1,000	1,000	110,000	**111,000**	3,000
CHINA	2,000	55,000	**57,000**	1,500	1,500	88,000	**89,500**	2,000
ITALY	2,000	87,000	**89,000**	5,000	5,000	65,000	**70,000**	1,000
AZERBAIJAN	4,000	65,000	**69,000**	0	0	60,000	**60,000**	1,000
GEORGIA	1,400	45,000	**46,400**	500	500	45,000	**45,500**	500
IRAN	2,000	18,000	**20,000**	0	0	24,000	**24,000**	1,200
FRANCE	2,000	6,500	**8,500**	0	0	9,000	**9,000**	0
SPAIN	500	12,000	**12,500**	600	600	7,500	**8,100**	400
OTHERS	0	31,600	**31,600**	0	0	33,100	**33,100**	0
WORLD TOTAL	**152,500**	**1,252,600**	**1,405,100**	**160,100**	**160,100**	**1,080,300**	**1,240,400**	**161,100**
WORLD CONSUMPTION (Supply-End. Stock)				**1,245,000**				

Estimated World Hazelnut Production. Kernel Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
TÜRKIYE	67,500	392,500	**460,000**	75,000	75,000	246,100	**321,100**	71,300
CHILE	1,120	25,700	**26,820**	660	660	53,100	**53,760**	880
USA	440	39,600	**40,040**	440	440	48,400	**48,840**	1,320
CHINA	800	22,000	**22,800**	600	600	35,200	**35,800**	800
ITALY	910	38,300	**39,210**	2,200	2,200	28,000	**30,200**	430
AZERBAIJAN	1,500	24,700	**26,200**	0	0	21,500	**21,500**	360
GEORGIA	500	15,750	**16,250**	175	175	15,800	**15,975**	175
IRAN	840	7,560	**8,400**	0	0	10,100	**10,100**	500
FRANCE	800	2,600	**3,400**	0	0	3,600	**3,600**	0
SPAIN	225	5,400	**5,625**	270	270	3,400	**3,670**	180
OTHERS	0	13,300	**13,300**	0	0	13,800	**13,800**	0
WORLD TOTAL	**74,635**	**587,410**	**662,045**	**79,345**	**79,345**	**479,000**	**558,345**	**75,945**
CONSUMPTION (Supply-End. Stock)				**582,700**				

Sources: Black Sea Hazelnut and Products Exporters' Associations, Hazelnut Committee of Chile, China Chamber of Commerce for Import and Export of Foodstuffs, Georgian Hazelnut Growers Association, AEOFRUSE, and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).

Macadamias

夏威夷果 / مكاديميا / मैकाडामिया / Macadamia / Macadâmias / Macadamia / Makedemia cevizi

The information contained herein was prepared between late January and early March 2026.

China. According to the China Chamber of Commerce, the 2025 crop is estimated at 105,000 metric tons at 10% nut-in-shell moisture content (98,000 MT at 3.5%). Yunnan accounted for 76% of the total crop, followed by Guangxi (19%) and Guangdong (5%). Favorable rainfall ahead of bloom and during nut set supported development, no major flooding occurred during harvest, and improved farm management further boosted output. Newly introduced, well-adapted varieties have also begun bearing. Looking ahead, the 2026 crop is expected to rise by 10-20%, assuming good growing conditions.

South Africa. As reported by Macadamias South Africa (SAMAC), the 2026 crop is preliminarily forecasted at 95,000 MT at 1.5% NIS moisture content (96,700 MT at 3.5%).

Following a disappointing 2025 crop, the outlook for 2026 is cautiously positive, given favorable weather conditions. Furthermore, a number of younger orchards are now entering commercial production, which is expected to contribute to moderate overall crop growth despite lower crop inputs on the back of lower prices. However, at the time of writing, it was still early in the cycle, so an accurate estimate was not yet possible.

Australia. As per the Australian Macadamia Society, the 2026 crop is predicted to reach 59,080 MT at 3.5% NIS moisture content, according to a climate-based scientific model developed by the Queensland Department of Agriculture and Fisheries.

The forecast represents a strong recovery on the 2025 crop, which followed one of the most challenging seasons on record. Early indicators are encouraging, with improved growing conditions and younger plantings moving into their bearing and full production stages.

Estimated World Macadamia Production. In-shell Basis · Metric Tons

Country	2025				2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
CHINA	n/r	98,000	**98,000**	n/r	n/r	108,000	**108,000**	n/r
SOUTH AFRICA*	n/r	83,400	**83,400**	n/r	n/r	96,700	**96,700**	n/r
AUSTRALIA	n/r	43,800	**43,800**	n/r	n/r	59,080	**59,080**	n/r
KENYA	n/r	47,500	**47,500**	n/r	n/r	51,850	**51,850**	n/r
USA	n/r	15,500	**15,500**	n/r	n/r	16,600	**16,600**	n/r
GUATEMALA	n/r	11,000	**11,000**	n/r	n/r	13,000	**13,000**	n/r
MALAWI	n/r	10,000	**10,000**	n/r	n/r	11,000	**11,000**	n/r
VIET NAM	n/r	8,000	**8,000**	n/r	n/r	9,000	**9,000**	n/r
BRAZIL	n/r	4,500	**4,500**	n/r	n/r	6,500	**6,500**	n/r
COLOMBIA	n/r	1,150	**1,150**	n/r	n/r	1,250	**1,250**	n/r
OTHERS	n/r	18,200	**18,200**	n/r	n/r	20,000	**20,000**	n/r
WORLD TOTAL	**n/r**	**341,050**	**341,050**	**n/r**	**n/r**	**392,980**	**392,980**	**n/r**
ESTIMATED WORLD CONSUMPTION (Supply-End, Stock)				**336,885**				

Estimated World Macadamia Production. Kernel Basis · Metric Tons

Country	2025				2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
CHINA	n/r	24,500	**24,500**	n/r	n/r	27,000	**27,000**	n/r
SOUTH AFRICA*	n/r	26,700	**26,700**	n/r	n/r	30,900	**30,900**	n/r
AUSTRALIA	n/r	13,800	**13,800**	n/r	n/r	18,906	**18,906**	n/r
KENYA	n/r	9,500	**9,500**	n/r	n/r	10,370	**10,370**	n/r
USA	n/r	3,400	**3,400**	n/r	n/r	3,600	**3,600**	n/r
GUATEMALA	n/r	2,250	**2,250**	n/r	n/r	2,665	**2,665**	n/r
MALAWI	n/r	2,500	**2,500**	n/r	n/r	2,800	**2,800**	n/r
VIET NAM	n/r	2,200	**2,200**	n/r	n/r	2,475	**2,475**	n/r
BRAZIL	n/r	1,125	**1,125**	n/r	n/r	1,625	**1,625**	n/r
COLOMBIA	n/r	230	**230**	n/r	n/r	250	**250**	n/r
OTHERS	n/r	3,600	**3,600**	n/r	n/r	4,000	**4,000**	n/r
WORLD TOTAL	**n/r**	**89,805**	**89,805**	**n/r**	**n/r**	**104,591**	**104,591**	**n/r**
ESTIMATED WORLD CONSUMPTION (Supply-End. Stock)				**88,705**				

Sources: China Chamber of Commerce for Import and Export of Foodstuffs, Macadamias South Africa, Australian Macadamia Society, Brazilian Macadamia Association, and other INC sources. Reported at 3.5% nut-in-shell moisture content. n/r: not reported or not relevant. *Macadamias South Africa reports at 1.5% NIS m.c., the 3.5% figure is based on INC calculations.

Pecans

碧根果 / بقان / पेकान / Pacana / Nozes / Noix de pécan / Pekan cevizi

The information contained herein was prepared between late January and February 2026.

USA. Due to the US government shutdown last October, the USDA did not publish an estimate of the 2025/26 crop. The final estimate is projected to be published in May. As such, based on the average of the three industry pre-harvest crop forecasts, the US estimate remains unchanged from the last update, at 129,502 metric tons, in-shell basis. While production is estimated to be 7.7% higher than in 2024, tighter opening inventories—down by approximately 12.5% year on year—are expected to keep total US supply broadly unchanged. However, data from the American Pecan Council indicate that 85.2% of these opening stocks were already allocated to meet 2024 contract commitments.

Additionally, the significantly smaller Mexican crop, 80% of which is usually shipped to the US, has led to a reduction in the available supply to US processors of 25.1%. Consequently, prices have risen dramatically, for both in-shell and kernels, and were, at the time of reporting, expected to remain firm through 2026.

Mexico. With the national output constrained by drought over the last few seasons, the 2025 crop remained subdued. As reported by the Mexican Pecan Council (Comenuez), by mid-January, the 2026 harvest was largely complete across major producing regions, with overall good quality reported. In Chihuahua, trading focused on higher quality and larger sizes, with firm prices. In Sonora, Coahuila, Comarca Lagunera and Durango, domestic prices were broadly stable. In Durango, quality was good, but volume was estimated to be around 30% lower year on year.

South Africa. South Africa experienced a record crop in 2025 due to young orchards maturing. Approximately 95% of the crop was exported as in-shell to China as demand was strong due to the trade disputes between the USA and China. Consequently, there are low levels of carryover. At the time of reporting, the outlook for the 2026 season was positive as young orchards mature and come into production, but there were concerns that excessive rain in the northern and eastern growing regions could temper the projected growth slightly.

China. The 2025/26 crop is slightly smaller than initially expected, due to heavy rainfall during the bloom and harvest. Given favorable weather, production in 2026 could reach around 12,000 MT.

Estimated World Pecan Production. In-shell Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
USA	69,000	120,200	**189,200**	60,300	60,300	129,500	**189,800**	65,800
MEXICO	2,000	129,600	**131,600**	2,000	2,000	95,000	**97,000**	2,000
SOUTH AFRICA	700	37,500	**38,200**	1,000	1,000	50,250	**51,250**	1,000
CHINA	50	3,500	**3,550**	20	20	6,000	**6,020**	50
AUSTRALIA	0	2,540	**2,540**	0	0	3,600	**3,600**	0
BRAZIL	0	2,000	**2,000**	0	0	3,500	**3,500**	0
ARGENTINA	0	3,000	**3,000**	0	0	3,000	**3,000**	0
OTHERS	0	3,600	**3,600**	0	0	3,500	**3,500**	0
WORLD TOTAL	**71,750**	**301,940**	**373,690**	**63,320**	**63,320**	**294,350**	**357,670**	**68,850**
WORLD CONSUMPTION (Supply-End. Stock)				**310,370**				

Estimated World Pecan Production. Kernel Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
USA	34,500	60,100	**94,600**	30,200	30,200	64,800	**95,000**	32,900
MEXICO	1,000	64,800	**65,800**	1,000	1,000	47,500	**48,500**	1,000
SOUTH AFRICA	350	18,750	**19,100**	500	500	25,400	**25,900**	505
CHINA	25	1,750	**1,775**	10	10	3,000	**3,010**	25
AUSTRALIA	0	1,320	**1,320**	0	0	1,870	**1,870**	0
BRAZIL	0	900	**900**	0	0	1,750	**1,750**	0
ARGENTINA	0	1,500	**1,500**	0	0	1,500	**1,500**	0
OTHERS	0	1,800	**1,800**	0	0	1,750	**1,750**	0
WORLD TOTAL	**35,875**	**150,920**	**186,795**	**31,710**	**31,710**	**147,570**	**179,280**	**34,430**
WORLD CONSUMPTION (Supply-End. Stock)				**155,085**				

Sources: South African Pecan Nut Producers Association, Associação Brasileira de Nozes, Castanhas e Frutas Secas, Argentine Pecan Committee, and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).

Pine Nuts

松子 / صنوبر / पाइन नट्स / Piñón / Pinhões / Pignon / Çam fistigi

The information contained herein was prepared between late January and February 2026.

China. As reported by the China Chamber of Commerce, in 2025, the pine nut market reflected a balance between limited supply and sluggish consumption.

On the supply side, reduced *Pinus koraiensis* output, together with a widening import gap for *P. sibirica* kernels, drove a steady rise in the pine nut kernel market toward the end of 2025 and beginning of 2026, as lower global production constrained imports and widened the domestic supply gap.

On the demand side, rising prices dampened end-consumer willingness, leading to weaker demand in some mass-consumption segments. This limited consumer affordability and, in turn, restrained the scale of price increases, resulting in phased, intermittent gains within an overall upward trend rather than a broad surge.

At the time of reporting, the pine nut market was expected to maintain a tight supply and high-price environment in the first half of 2026. The production shortfall of *P. koraiensis* was unlikely to be filled in the short term, the recovery of *P. sibirica* kernel imports remained gradual, and the supplementary effect of the *P. yunnanensis* bumper harvest was expected to diminish, collectively supporting elevated price levels. At the same time, sluggish end-consumer demand is unlikely to improve quickly, continuing to limit the pace of price increases and resulting in a volatile but upward price trend.

Estimated World Pine Nut Production. In-shell Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
ASIA (Pinus koraiensis, P. sibirica, P yunnanensis* and *P. gerardiana)								
CHINA	20,000	111,500	**131,500**	30,000	30,000	30,000	**60,000**	1,500
NORTH KOREA	2,000	30,000	**32,000**	4,000	4,000	20,000	**24,000**	6,000
RUSSIA (Siberia)	800	15,000	**15,800**	1,000	1,000	11,000	**12,000**	500
AFGHANISTAN	320	2,300	**2,620**	720	720	7,800	**8,520**	2,600
PAKISTAN	980	800	**1,780**	480	480	5,200	**5,680**	1,700
MONGOLIA	1,000	7,000	**8,000**	600	600	2,000	**2,600**	300
SUBTOTAL	**25,100**	**166,600**	**191,700**	**36,800**	**36,800**	**76,000**	**112,800**	**12,600**
MEDITERRANEAN (Pinus pinea)								
TÜRKIYE	510	5,450	**5,960**	1,100	1,100	7,600	**8,700**	4,600
ITALY	0	625	**625**	0	0	500	**500**	50
PORTUGAL	310	500	**810**	60	60	60	**120**	0
SPAIN	250	500	**750**	150	150	50	**200**	0
OTHERS	0	330	**330**	0	0	380	**380**	0
SUBTOTAL	**1,070**	**7,405**	**8,475**	**1,310**	**1,310**	**8,590**	**9,900**	**4,650**
WORLD TOTAL	**26,170**	**174,005**	**200,175**	**38,110**	**38,110**	**84,590**	**122,700**	**17,250**
WORLD CONSUMPTION (Supply-End. Stock)				**162,065**				

Estimated World Pine Nut Production. Kernel Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
ASIA (Pinus koraiensis, P. sibirica, P yunnanensis* and *P. gerardiana)								
CHINA	5,000	27,875	**32,875**	7,500	7,500	7,500	**15,000**	7,500
NORTH KOREA	500	7,500	**8,000**	1,000	1,000	5,000	**6,000**	1,500
RUSSIA (Siberia)	260	4,450	**4,710**	300	300	4,000	**4,300**	180
AFGHANISTAN	160	1,180	**1,340**	370	370	4,000	**4,370**	1,330
PAKISTAN	490	410	**900**	245	245	2,650	**2,895**	870
MONGOLIA	250	1,750	**2,000**	150	150	660	**810**	100
SUBTOTAL	**6,660**	**43,165**	**49,825**	**9,565**	**9,565**	**23,810**	**33,375**	**11,480**
MEDITERRANEAN (Pinus pinea)								
TÜRKIYE	120	1,280	**1,400**	250	250	1,750	**2,000**	1,060
ITALY	0	125	**125**	0	0	100	**100**	10
PORTUGAL	65	100	**165**	12	12	12	**24**	0
SPAIN	48	100	**148**	30	30	10	**40**	0
OTHERS	0	70	**70**	0	0	80	**80**	0
SUBTOTAL	**233**	**1,675**	**1,908**	**292**	**292**	**1,952**	**2,244**	**1,070**
WORLD TOTAL	**6,893**	**44,840**	**51,733**	**9,857**	**9,857**	**25,762**	**35,619**	**12,550**
WORLD CONSUMPTION (Supply-End. Stock)				**41,876**				

Sources: China Chamber of Commerce for Import and Export of Foodstuffs, and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY (e.g., 2025/26 starts as of 2025 harvest).

Pistachios

开心果 / فستق / पिस्ता / Pistacho / Pistácios / Pistache / Antep fistigi

The information contained herein was prepared between late January and February 2026.

USA. The 2025/26 California crop, an on year, is finishing at a record-breaking 713,300 metric tons (1.57 billion pounds), up 42% from last year's crop.

Year-to-date total shipments as of December 2025 were 223,000 MT (491 M lbs.), a 23% increase from last year, and just 4% lower than 2023's record of 256,000 MT (511 M lbs.). All markets continue to show strong demand. Domestic shipments hit a record year-to-date through December of 39,000 MT (86 M lbs.). Europe shipments also hit a record of 50,350 MT (111 M lbs.). Demand to both Asia and the Middle East/Africa remains strong due to Chinese New Year and Ramadan, reaching 90,700 MT (200 M lbs.) and 33,100 MT (73 M lbs.), respectively. This strong demand underlines the positive momentum for long-term category growth.

Iran. As reported by the Iran Pistachio Association, as of late December, acute intraday exchange rate volatility disrupted trade across multiple sectors. The resulting unstable market environment, in addition to hyperinflation, led to nationwide protests in January. Sudden changes to export license regulations, followed by internet and government shutdowns due to the street protests, resulted in a decline in exports. Monthly shipments (December 22 to January 20) capped 14,000 MT, in-shell equivalent, down 26% vs. the same month last year. Year-to-date total exports to Türkiye, the CIS, the Indian subcontinent and the Middle East remained strong, increasing their market share year on year. In contrast, the Far East was experiencing a substantial decline, with its share falling from around 34% to 9%.

The share of kernel shipments has been increasing from the start of this marketing year. Strong demand was driven by pile-up for Ramadan (particularly in the UAE), increased imports for domestic consumption in Türkiye, and post-Diwali consumption in India, along with a consistent increase in global kernel demand.

In-shell trade remained relatively sluggish—affected by exchange-rate volatility and rial depreciation—while the kernel market was growing, despite rising prices. Consequently, the price gap between commercial in-shell pistachios intended for retail snacking and kernel raw material (including closed-shells and shelling stocks) narrowed significantly. This reflects a rising market floor driven by kernels, while in-shell pistachios have struggled to advance due to weaker demand at higher price levels.

Türkiye. While exports have been minimal since harvest, domestic activity has remained strong. Following the introduction of import allowances, exporters were expecting a price correction that did not materialize, as imports had limited market impact. Smaller processors were able to use imported product as a substitute, while larger industrial users were unable to reformulate established recipes.

Although another off-crop season is anticipated for 2026/27, January's abundant snowfall could boost the new crop volume. Turkish pistachios are not expected to gain a competitive advantage in global markets next season, though they should continue to support demand in established export channels as well as in the domestic market, where usage in value-added products remains strong.

Spain. Production and demand continued to show a slow but steady increase, reflected in the growing number of planted orchards and continued investment in new plantations. However, the investor profile is moving away from family-scale towards agricultural financial investors. This could improve efficiency but may also limit access to land and inputs for small and medium-sized producers.

The EU remains the main market for Spanish pistachios, supported by logistical advantages. However, limited volumes, uneven quality, high prices, and a still low level of industry professionalization—despite some recent industrial initiatives—remain key constraints. Nonetheless, further development is expected over the coming years.

China. The 2025/26 crop remains in line with initial expectations. Cultivation continues to expand into new growing areas, notably in Gansu and Shanxi provinces. The 2026 crop is currently forecasted at around 400-450 MT.

Estimated World Pistachio Production. In-shell Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
USA (M lbs.)	185	1,109	**1,294**	115	115	1,571	**1,686**	400
USA (MT)	83,900	503,700	**587,600**	52,300	52,300	713,300	**765,600**	181,600
IRAN	30,000	217,000	**247,000**	15,000	15,000	225,000	**240,000**	20,000
TÜRKIYE	50,000	415,500	**465,500**	243,400	243,400	114,600	**358,000**	192,400
SYRIA	0	28,050	**28,050**	0	0	13,350	**13,350**	0
SPAIN	0	4,500	**4,500**	0	0	9,500	**9,500**	0
GREECE	0	6,000	**6,000**	0	0	6,000	**6,000**	0
ITALY	0	2,800	**2,800**	300	300	4,700	**5,000**	470
AUSTRALIA	0	4,450	**4,450**	0	0	3,000	**3,000**	0
AFGHANISTAN	0	2,500	**2,500**	0	0	2,600	**2,600**	0
CHINA	0	300	**300**	0	0	320	**320**	0
WORLD TOTAL	**163,900**	**1,184,800**	**1,348,700**	**311,000**	**311,000**	**1,092,370**	**1,403,370**	**394,470**
WORLD CONSUMPTION (Supply-End. Stock)				**1,037,700**				

Sources: Iran Pistachio Association, Greek Nuts & Fruits Trade Association, Australia Pistachio Growers' Association, and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).

Walnuts

核桃 / الجوز / अखरोट / Nuez / Nozes / Noix / Ceviz

The information contained herein was prepared between late January and February 2026.

China. A lower 2025/26 crop and carryover, and robust early-season demand, drove prices up 20-30% year on year. September-December kernel shipments surged 35% to 80,015 metric tons, while in-shell declined 13% to 128,170 MT, keeping the in-shell equivalent 9.6% above last season.

While prices remained firm ahead of the Spring Festival, exporters expected a post-holiday softening, influenced by the local market—over 80% of total demand.

USA. According to California Walnuts, the 2025/26 season began with one of the lowest carry-in inventories in years, largely sold out when the new crop started shipping. Reports indicated larger sizes and higher edible meat yields, key for in-shell buyers. The January shipment report showed receipts in excess of 807,300 short tons, in-shell basis (732,400 MT), 13.7% above the USDA NASS estimate.

December in-shell sales hit near-record levels in destinations such as Türkiye and the UAE. Core kernel markets also showed strong gains, including Germany (+75%), the Netherlands (+47%) and the UAE (+50%), notably a non-traditional importer of kernels.

Chile. As of December 31, 2025, exports exceeded 169,600 MT in-shell equivalent, with additional shipments expected ahead of the 2026 harvest. With adequate chill accumulation and rainfall within normal ranges, the upcoming crop is forecasted at around 170,000 MT.

Estimated World Walnut Production. In-shell Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
CHINA	50,000	1,550,000	**1,600,000**	20,000	20,000	1,500,000	**1,520,000**	60,000
USA	83,000	547,000	**630,000**	63,000	63,000	732,400	**795,400**	63,500
CHILE	540	134,600	**135,140**	400	400	175,000	**175,400**	600
UKRAINE	1,000	88,800	**89,800**	1,600	1,600	89,700	**91,300**	1,200
ROMANIA	1,000	40,000	**41,000**	1,200	1,200	53,000	**54,200**	800
TÜRKIYE	0	48,000	**48,000**	0	0	52,500	**52,500**	0
IRAN	0	35,000	**35,000**	0	0	38,700	**38,700**	0
FRANCE	0	25,000	**25,000**	0	0	35,000	**35,000**	0
INDIA	10,000	33,000	**43,000**	3,500	3,500	30,000	**33,500**	3,000
ARGENTINA	1,000	21,000	**22,000**	0	0	22,000	**22,000**	1,000
MOLDOVA	300	17,700	**18,000**	100	100	18,400	**18,500**	300
SPAIN	0	13,000	**13,000**	0	0	17,000	**17,000**	0
ITALY	0	14,900	**14,900**	0	0	16,000	**16,000**	0
PORTUGAL	0	11,100	**11,100**	0	0	12,000	**12,000**	0
HUNGARY	0	14,000	**14,000**	0	0	11,900	**11,900**	200
OTHERS	0	26,000	**26,000**	0	0	25,500	**25,500**	0
WORLD TOTAL	**146,840**	**2,619,100**	**2,765,940**	**89,800**	**89,800**	**2,829,100**	**2,918,900**	**130,600**
WORLD CONSUMPTION (Supply-End. Stock)				**2,676,140**				

Estimated World Walnut Production, Kernel Basis · Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
CHINA	22,000	682,000	**704,000**	8,800	8,800	660,000	**668,800**	26,400
USA*	36,500	240,700	**277,200**	27,700	27,700	322,300	**350,000**	27,900
CHILE	255	61,900	**62,155**	185	185	81,375	**81,560**	279
UKRAINE	410	34,600	**35,010**	620	620	35,880	**36,500**	480
ROMANIA	440	17,600	**18,040**	530	530	21,500	**22,030**	320
TÜRKIYE	0	19,200	**19,200**	0	0	21,000	**21,000**	0
IRAN	0	14,400	**14,400**	0	0	15,900	**15,900**	0
FRANCE	0	10,500	**10,500**	0	0	14,700	**14,700**	0
INDIA	3,300	10,900	**14,200**	1,150	1,150	9,900	**11,050**	990
ARGENTINA	430	9,000	**9,430**	0	0	9,900	**9,900**	450
MOLDOVA	132	7,300	**7,432**	40	40	7,400	**7,440**	120
SPAIN	0	5,200	**5,200**	0	0	6,800	**6,800**	0
ITALY	0	6,700	**6,700**	0	0	7,200	**7,200**	0
PORTUGAL	0	5,000	**5,000**	0	0	5,400	**5,400**	0
HUNGARY	0	6,000	**6,000**	0	0	4,800	**4,800**	80
OTHERS	0	11,200	**11,200**	0	0	11,200	**11,200**	0
WORLD TOTAL	**63,467**	**1,142,200**	**1,205,667**	**39,025**	**39,025**	**1,235,255**	**1,274,280**	**57,019**
WORLD CONSUMPTION (Supply-End. Stock)				**1,166,642**				

Sources: California Walnut Board and Commission, Chilenut, Walnut Growers Association of Türkiye, Portugal Nuts and other INC sources. *California Walnut Board and Commission does not measure in kernel basis. Kernel equivalent is an INC estimation. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).

Peanuts

花生 / فول سوداني / मूंगफली / Cacahuete / Amendoins / Cacahuète / Yer fistigi

The information contained herein was prepared between late January and February 2026.

China. As reported by the China Chamber of Commerce, China's total 2025/26 peanut output was, at the time of this report, expected to be on par with that of the previous year, just 2% up from 2024/25. Domestic peanut supply remained relatively ample. Against the backdrop of inverted domestic and international prices, coupled with factors such as Sino-US trade frictions and hampered exports from African countries, peanut imports plummeted by 65% to 265,200 metric tons. However, affected by weather disruptions, the overall quality of peanuts this season has declined, the supply of edible-grade peanuts has decreased, and market prices have stayed in a low range. Senegal recently announced the resumption of peanut exports, which was expected to exert an impact on imports from Argentina and Brazil.

USA. According to the early 2026 USDA reports, 2025/26 production was estimated at 3.3 million MT, reflecting an 11% increase over 2024/25. Planted area was estimated at 790,360 hectares, up 8% year on year, while harvested area was estimated at 771,340 ha, a 9% percent rise from the previous season. Average yields are reported at 4.22 MT/ha, also above last year's level. Georgia was, at the time of reporting, expected to reach record production and Arkansas to achieve a record harvested area.

As per data released by the USDA National Agricultural Statistics Service (NASS), US peanut stocks in commercial storage reached 2.50 M MT of farmer stock equivalent as of December 31, 2025, including 2.10 MT of actual farmer stock, compared with 1.98 M MT a year earlier.

Argentina. According to the USDA, planted area in 2024 (corresponding to the 2025 harvest) was reported at 532,000 ha, in line with the 521,229 ha recorded by the Argentine Chamber of Peanuts (CAM), representing a significant increment as compared with the previous year. A considerable number of growers planted peanut for the first time in 2024, encouraged by attractive prices at sowing and comparatively weaker returns in alternative crops. However, as expanded area translated into a higher output, prices eased significantly by harvest 2025, weighing on producer margins and curbing planting intentions for 2025 (harvest 2026). In addition, the agronomic demands of peanut cultivation and comparatively higher management costs have prompted many of these first-time producers to withdraw from the crop in the 2025 planting season. Consequently, peanut planted area for the 2026 harvest is estimated at 400,000 ha by the USDA and at 389,000 ha by the CAM, representing a sharp decline of 132,000 ha from last year.

As per the USDA's January 2026 Oilseeds and Product Update, peanut export expectations for the current marketing year (as of the onset of the 2025 harvest) were reviewed upward to 1.10 M MT (in shell basis), above the previous projection. The adjustment is driven by the strong year-to-date shipment pace and supported by abundant domestic availability following this season's sizable crop, along with firm demand from major destinations such as the EU and Australia.

Estimated World Peanut Production. In-shell Basis · 1000 Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Crop	Total Supply	Ending Stock	Beginning Stock	Crop	Total Supply	Ending Stock
CHINA	796	18,400	**19,196**	679	679	18,800	**19,479**	680
INDIA	305	7,100	**7,405**	357	357	7,500	**7,857**	359
NIGERIA	502	5,085	**5,587**	491	491	5,241	**5,732**	511
USA	672	2,943	**3,615**	709	709	3,257	**3,966**	1,046
ARGENTINA	60	1,605	**1,665**	127	127	1,895	**2,022**	232
BRAZIL	7	734	**741**	44	44	1,160	**1,204**	87
SENEGAL	378	796	**1,174**	318	318	1,150	**1,468**	268
SUDAN	500	1,684	**2,184**	324	324	1,000	**1,324**	324
INDONESIA	104	880	**984**	105	105	830	**935**	91
GHANA	48	625	**673**	27	27	600	**627**	27
VIET NAM	44	388	**432**	32	32	378	**410**	30
CÔTE D'IVOIRE	0	240	**240**	0	0	240	**240**	0
NICARAGUA	0	196	**196**	0	0	186	**186**	0
SOUTH AFRICA	11	69	**80**	18	18	85	**103**	26
MEXICO	23	85	**108**	27	27	84	**111**	27
OTHERS	722	10,046	**10,768**	729	729	10,037	**10,766**	724
WORLD TOTAL	**4,172**	**50,876**	**55,048**	**3,987**	**3,987**	**52,443**	**56,430**	**4,432**
WORLD CONSUMPTION (Supply-End. Stock)				**51,061**				

Sources: China Chamber of Commerce for Import and Export of Foodstuffs, USDA, Argentine Chamber of Peanuts (CAM), and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).

Dates

खजूर / تمر / 椰枣 / Dátil / Tâmaras / Datte / Hurma

The information contained herein was prepared between late January and February 2026.

Since the previous report, there have been no major changes to the overall market outlook. However, Tunisia and Algeria's 2025/26 estimates were revised upward, reflecting a sizeable and good-quality crop, resulting in increased available supply and carryover. Global date production continues to expand as newly planted orchards reach maturity across most producing countries. Demand for table dates remains solid, particularly for Deglet Noor (Tunisia, Algeria, Israel, California) and Medjool (Saudi Arabia, Egypt, Morocco, Jordan, Israel), with Medjool gaining ground in the international market.

Estimated World Table Date Production. Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Production	Total Supply	Ending Stock	Beginning Stock	Production	Total Supply	Ending Stock
SAUDI ARABIA	110,000	270,000	**380,000**	115,000	115,000	290,000	**405,000**	120,000
EGYPT	20,000	180,000	**200,000**	22,000	22,000	190,000	**212,000**	23,000
UAE	40,000	170,000	**210,000**	44,000	44,000	170,000	**214,000**	44,000
TUNISIA	15,000	100,000	**115,000**	1,000	1,000	150,000	**151,000**	25,000
IRAN	7,500	130,000	**137,500**	7,000	7,000	130,000	**137,000**	7,000
ALGERIA	20,000	65,000	**85,000**	2,000	2,000	90,000	**92,000**	30,000
IRAQ	12,000	70,000	**82,000**	15,000	15,000	70,000	**85,000**	15,000
ISRAEL	1,000	55,000	**56,000**	1,000	1,000	60,000	**61,000**	1,000
MOROCCO	6,000	40,000	**46,000**	8,000	8,000	40,000	**48,000**	8,500
JORDAN	4,600	22,000	**26,600**	4,500	4,500	26,000	**30,500**	4,800
USA	12,000	25,000	**37,000**	11,000	11,000	25,000	**36,000**	11,000
OMAN	6,000	25,000	**31,000**	5,500	5,500	25,000	**30,500**	5,500
PAKISTAN	5,000	25,000	**30,000**	6,000	6,000	25,000	**31,000**	6,000
MEXICO	4,000	19,000	**23,000**	4,000	4,000	20,000	**24,000**	4,000
SUDAN	1,000	6,000	**7,000**	1,000	1,000	6,000	**7,000**	1,000
LIBYA	1,000	3,000	**4,000**	300	300	3,000	**3,300**	300
WORLD TOTAL	**265,100**	**1,205,000**	**1,470,100**	**247,300**	**247,300**	**1,320,000**	**1,567,300**	**306,100**
WORLD CONSUMPTION (Supply-End. Stock)				**1,222,800**				

Source: INC. These data concern only dates that have been packaged and presented for sale as such. They account for about 15% of global production of raw dates. Dates consumed in bulk and those destined for processing are not included. Marketing year starts at harvest. The first year listed marks the start of the MY (e.g., 2025/26 starts as of 2025 harvest).

Dried Apricots

杏脯 / مشمش مجفف / सूखे खुबानी / Orejón / Damascos secos / Abricot sec / Kuru kayisi

The information contained herein was prepared between late January and February 2026.

Türkiye. As reported by the Aegean Exporters' Association, the severe April 2025 frost and the resulting production decline have driven 2025/26 shipments down. As of January 31, 2026, volumes totaled 17,730 metric tons, compared to 46,618 MT over the same period in 2024/25.

Estimated World Dried Apricot Production. Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Production	Total Supply	Ending Stock	Beginning Stock	Production	Total Supply	Ending Stock
TÜRKIYE	7,000	107,517	**114,517**	45,000	45,000	2,000	**47,000**	1,000
UZBEKISTAN	0	12,000	**12,000**	2,000	2,000	25,000	**27,000**	500
IRAN	0	25,000	**25,000**	1,000	1,000	23,000	**24,000**	1,000
TAJIKISTAN	0	7,000	**7,000**	1,000	1,000	15,000	**16,000**	500
AFGHANISTAN	0	3,500	**3,500**	2,000	2,000	10,000	**12,000**	0
CHINA	0	4,900	**4,900**	0	0	3,000	**3,000**	0
USA	0	1,800	**1,800**	0	0	2,700	**2,700**	0
SOUTH AFRICA	0	1,200	**1,200**	0	0	1,100	**1,100**	0
OTHERS	0	5,000	**5,000**	0	0	5,300	**5,300**	0
WORLD TOTAL	**7,000**	**167,917**	**174,917**	**51,000**	**51,000**	**87,100**	**138,100**	**3,000**
WORLD CONSUMPTION (Supply-End. Stock)				**123,917**				

Sources: Aegean Exporters' Association, Iran Dried Fruit Exporters Association, Dried Fruit South Africa, and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).

Dried Cranberries

小紅莓 / التوت البري المجفف / सूखे क्रैनबेरी / Arándano rojo / Airelas secas / Canneberge séchée / Keçiyemisi

The information contained herein was prepared between late January and February 2026.

Strong demand and static processing capacity continue to constrain inventories. North America's 2025 fresh crop declined about 10%, with some production areas showing suboptimal fruit quality for drying due to soft texture and reduced size. Tariff-driven trade shifts are increasing Canadian frozen volumes bound for China for processing. Prices firmed slightly over last year, with no significant increases expected.

Estimated World Sweetened Dried Cranberry Production. Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Production	Total Supply	Ending Stock	Beginning Stock	Production	Total Supply	Ending Stock
USA	9,367	142,321	**151,688**	8,880	8,880	143,900	**152,780**	8,922
CANADA	3,678	49,560	**53,238**	2,765	2,765	49,700	**52,465**	2,734
CHILE & OTHERS	360	10,670	**11,030**	378	378	16,600	**16,978**	1,022
WORLD TOTAL	**13,405**	**202,551**	**215,956**	**12,023**	**12,023**	**210,200**	**222,223**	**12,678**
WORLD CONSUMPTION (Supply-End. Stock)				**203,933**				

Source: INC. The cranberry crop is harvested in the fall. End-of-year statistics are measured as of August 31. 2025/26 represents the estimate of production and supply through August 31, 2026.

Dried Figs

无花果 / التين المجفف / सूखे अंजीर / Higo seco / Figos secos / Figue sec / Kuru incir

The information contained herein was prepared between late January and February 2026.

Türkiye. According to the Aegean Exporters' Association, the 2025/26 production estimate has been revised down by 13% due to adverse weather affecting yields. Year-to-date shipments through January 31, 2026, reached 29,336 metric tons, 8% down from the same period last season.

Estimated World Dried Fig Production. Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Production	Total Supply	Ending Stock	Beginning Stock	Production	Total Supply	Ending Stock
TÜRKIYE	8,000	60,000	**68,000**	5,000	5,000	70,000	**75,000**	10,000
IRAN	6,000	35,000	**41,000**	8,000	8,000	32,500	**40,500**	10,000
AFGHANISTAN	1,000	15,000	**16,000**	0	0	25,000	**25,000**	0
SPAIN	0	12,000	**12,000**	1,200	1,200	10,200	**11,400**	0
GREECE	50	2,600	**2,650**	300	300	5,500	**5,800**	0
ITALY	0	2,500	**2,500**	0	0	2,200	**2,200**	0
USA	1,500	5,000	**6,500**	500	500	4,500	**5,000**	250
OTHERS	0	5,700	**5,700**	0	0	6,500	**6,500**	0
WORLD TOTAL	**16,550**	**137,800**	**154,350**	**15,000**	**15,000**	**156,400**	**171,400**	**20,250**
WORLD CONSUMPTION (Supply-End. Stock)				**139,350**				

Sources: Aegean Exporters' Association, Iran Dried Fruit Exporters Association, Greek Nuts & Fruits Trade Association and other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY (e.g., 2025/26 starts as of 2025 harvest).

Prunes

西梅 / البرقوق المجفف / प्रून / Ciruela seca / Ameixas secas / Pruneau / Kuru erik

The information contained herein was prepared between late January and February 2026.

Chile. According to Chile Prunes, at the time of reporting, the 2026 harvest was expected to be abundant with good quality and one week earlier. Weather has generally been favorable, although heat waves have caused some early fruit drop.

USA. The California Prune Board raised the previous 2025/26 estimate slightly, supported by large, sweet fruit and excellent dry-away. Looking ahead to 2026, winter conditions have been favorable. At the time of reporting, markets remained relatively stable, with signs of firming prices.

Estimated World Prune Production. Metric Tons

Country	2024/2025				2025/2026			
	Beginning Stock	Production	Total Supply	Ending Stock	Beginning Stock	Production	Total Supply	Ending Stock
CHILE	14,000	73,390	**87,390**	4,920	4,920	74,000	**78,920**	10,000
USA	49,500	68,900	**118,400**	49,800	49,800	64,000	**113,800**	48,000
FRANCE	19,000	30,500	**49,500**	17,000	17,000	27,000	**44,000**	12,000
ARGENTINA	5,000	38,000	**43,000**	5,000	5,000	25,000	**30,000**	1,000
SERBIA	1,000	4,800	**5,800**	1,000	1,000	5,000	**6,000**	1,000
AUSTRALIA	0	820	**820**	0	0	3,000	**3,000**	350
ITALY	650	1,600	**2,250**	700	700	2,000	**2,700**	500
SOUTH AFRICA	0	541	**541**	328	328	250	**578**	0
WORLD TOTAL	**89,150**	**218,551**	**307,701**	**78,748**	**78,748**	**200,250**	**278,998**	**72,850**
WORLD CONSUMPTION (Supply-End. Stock)				**228,953**				

Sources: California Prune Board, Chile Prunes Association, Bureau National Interprofessionnel du Pruneau (France), Australian Prune Industry Association, Dried Fruit South Africa, and other INC sources. **Marketing year starts at harvest and covers the following 12 months during which the crop is marketed. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts in 2025).**

Raisins, Sultanas & Currants

葡萄干 / الزبيب / किशमिश / Uva pasa / Passas / Raisin sec / Kuru üzüm

The information contained herein was prepared between late January and February 2026.

China. Total 2025/26 production was, at the time of this report, estimated at 190,000 metric tons, lower than initially expected and 14% down from the previous report. The output consists of approximately 100,000 MT of green raisins and 90,000 MT of Sultanas, with ending stocks projected at around 10,000 MT.

Sultana exports slowed down towards the end of January and prices eased. In contrast, green raisins exports expanded significantly, supported by strong demand. Prices for green raisins have risen by 15-20%, and available stocks continued to tighten.

Türkiye. According to the Aegean Exporters' Association, 2025/26 year-to-date shipments totaled 60,918 MT as of January 31, 2026, a 21% reduction versus the same period last season. The contraction reflects the season's lower production output.

USA. Growing conditions during the spring and early summer created optimism regarding the 2025 crop. However, several rain events in September and October affected production, and it is estimated that 25,000 to 30,000 MT were lost as a result.

As of mid-January 2026, deliveries from growers were still trickling in while most of the 2025 production had been delivered to packers. August to December 2025 shipments were slightly up compared to the same time the previous year, most likely due to softness in pricing.

Iran. Year-to-date through January, exports reached approximately 55,000 MT of both golden and sun-dried varieties. Domestic consumption is estimated at around 50,000 MT for the full year. It is estimated that the remaining volume, available for the rest of the marketing year, accounts for around 57% of golden and 43% of sun-dried.

South Africa. As reported by Raisins South Africa, the third independent crop forecast, conducted on February 13, 2026, places expected 2026 production at 86,500 MT, down 14% from the initial forecast and 11% below the mid-January estimate.

The estimate was revised following consultations with stakeholders and producers regarding conditions observed during the harvest to date. Only certain areas in the Northern Cape have been affected by severe weather, but the overall outlook warranted another downward adjustment. The main drivers behind the reduction include downy mildew levels proving more severe than initially anticipated, continuous heatwaves throughout January, weak set and loose bunch formation in early cultivars leading to lower weights, and yields along the Lower Orange River falling below those of the 2024/25 season. Average yield expectations stand at 6.3 MT/ha. The updated regional production forecast places Northern Cape at 77%, Western Cape at 17%, Namibia at 2%, and other regions at 4%, including Northern and Western Cape's table grape berries and experimental cultivars.

Chile. Production for the 2026/27 season is projected at around 65,000 MT. Harvesting activities were set to begin in the northern regions towards the last week of January, before gradually moving south.

Australia. As reported by Dried Fruits Australia, looking ahead to 2026 production, conditions have been favorable, with relatively low disease pressure. There were some isolated hail events in December, which impacted some dried vine fruit properties. Early January saw some very hot and windy conditions, although only minor sunburn damage/loss was reported. Water storage was lower versus the same time last year and inflows were below average; temporary water prices increased as a result, having an impact on producers' input costs.

Crop loads were being reported as slightly down on last year's good crop, particularly Sultana types. However, with some new developments coming into production and re-developments coming back into production, overall yields were expected to be near last year's crop—potentially in the range of 18,000-19,000 MT. Maturity was reported around seven to ten days behind last year. Thus, a slow start to harvest was expected, towards early February.

Estimated World Raisin / Sultana / Currant Production. Metric Tons

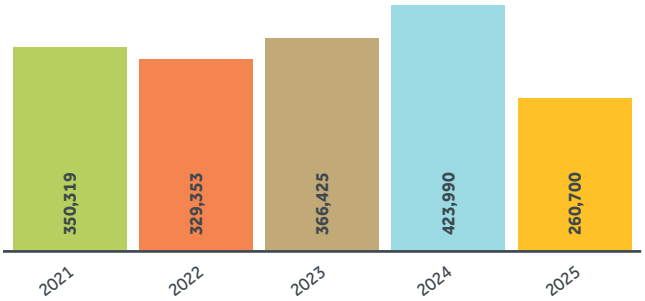
Country	2024/2025				2025/2026			
	Beginning Stock	Production	Total Supply	Ending Stock	Beginning Stock	Production	Total Supply	Ending Stock
CHINA	5,000	130,000	**135,000**	1,000	1,000	190,000	**191,000**	10,000
TÜRKIYE	10,000	226,239	**236,239**	40,000	40,000	165,000	**205,000**	20,000
INDIA	10,000	245,000	**255,000**	20,000	20,000	160,000	**180,000**	4,500
USA	44,000	174,000	**218,000**	54,000	54,000	157,000	**211,000**	54,000
IRAN	0	245,000	**245,000**	20,000	20,000	140,000	**160,000**	10,000
SOUTH AFRICA	6,000	96,400	**102,400**	13,000	13,000	101,000	**114,000**	19,750
CHILE	3,000	60,000	**63,000**	2,000	2,000	63,000	**65,000**	8,000
UZBEKISTAN	3,000	63,000	**66,000**	2,000	2,000	60,000	**62,000**	2,400
ARGENTINA	1,000	47,400	**48,400**	1,000	1,000	50,500	**51,500**	6,000
AFGHANISTAN	1,000	12,000	**13,000**	1,000	1,000	20,000	**21,000**	2,000
AUSTRALIA	450	11,875	**12,325**	200	200	18,560	**18,760**	200
GREECE	1,000	15,700	**16,700**	0	0	16,000	**16,000**	0
OTHERS	0	20,500	**20,500**	0	0	18,000	**18,000**	0
WORLD TOTAL	**84,450**	**1,347,114**	**1,431,564**	**154,200**	**154,200**	**1,159,060**	**1,313,260**	**136,850**
WORLD CONSUMPTION (Supply-End. Stock)				**1,277,364**				

Sources: Aegean Exporters Association, Iran Dried Fruits Exporters Association, Raisins South Africa, Dried Fruits Australia, 65th International Seedless Dried Grape Producing Countries Confrenceand other INC sources. Marketing year starts at harvest. The first year listed marks the start of the MY for both hemispheres (e.g., 2025/26 starts as of 2025 harvest).

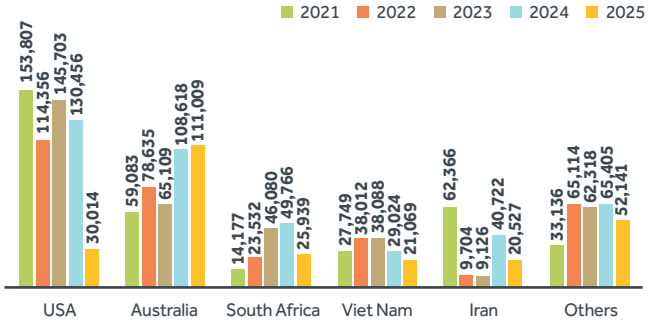
Special Report:
Nut Imports, China

Tree Nuts

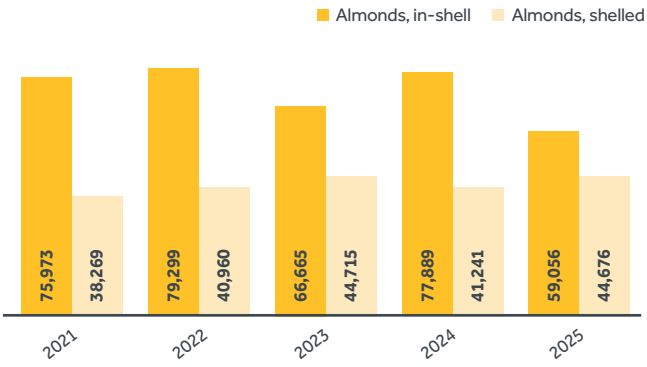
Tree Nut Imports Into China
(Metric Tons, January-December, in-shell + shelled)



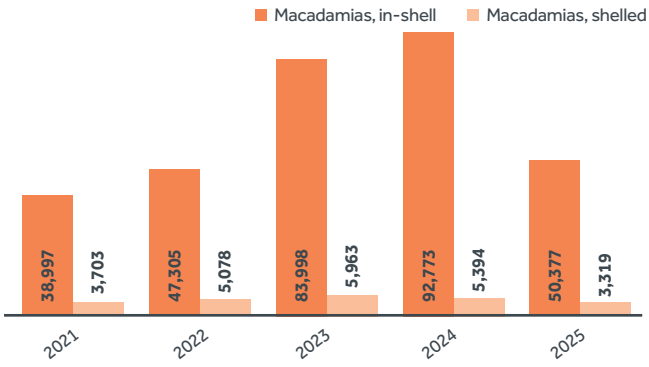
Tree Nut Imports Into China, Main Origins
(MT, Jan-Dec, in-shell + shelled)



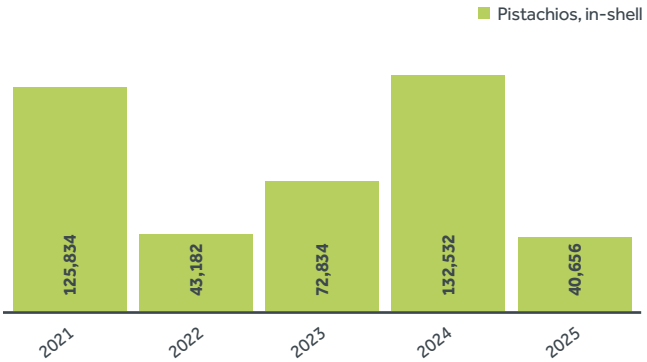
Almond Imports Into China
(MT, Jan-Dec)



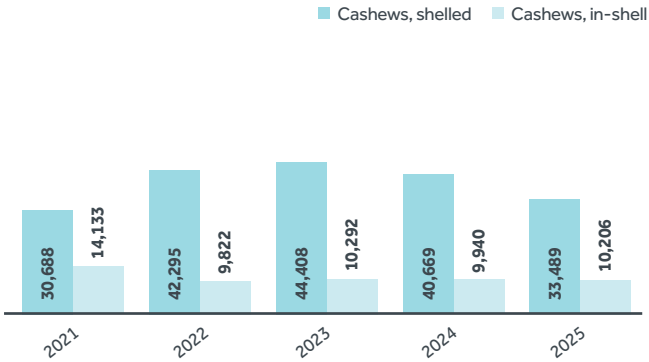
Macadamia Imports Into China
(MT, Jan-Dec)



Pistachio Imports Into China
(MT, Jan-Dec)

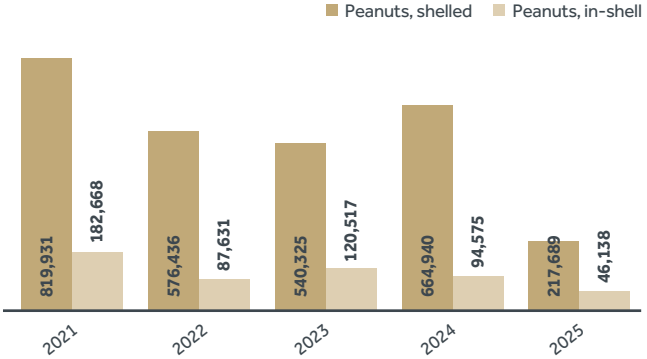


Cashew Imports Into China
(MT, Jan-Dec)

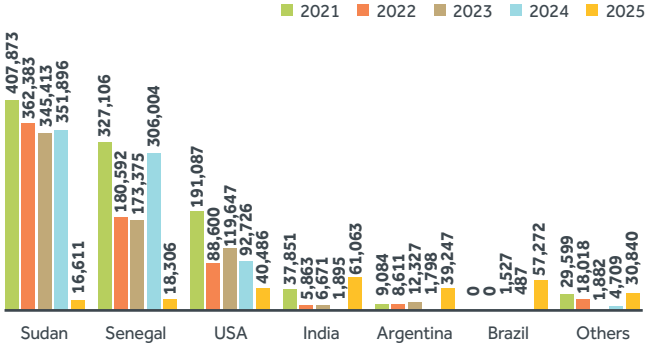


Peanuts

Peanut Imports Into China
(MT, Jan-Dec)



Peanut Imports Into China, Main Origins
(MT, Jan-Dec, in-shell + shelled)

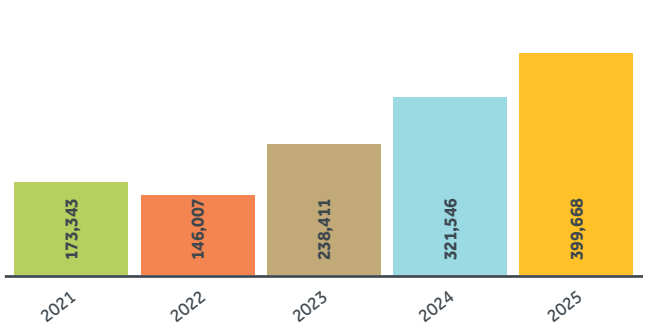


Source: Chinese Customs Database.

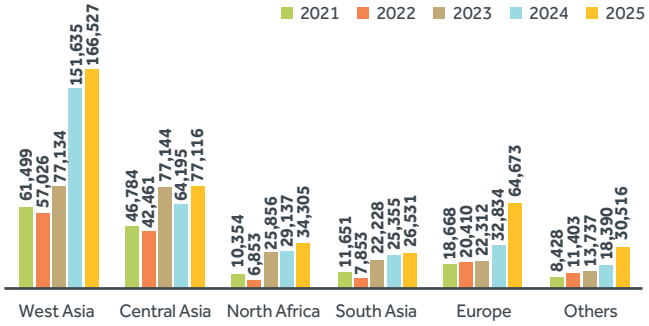
Special Report:
Nut Exports, China

Tree Nuts

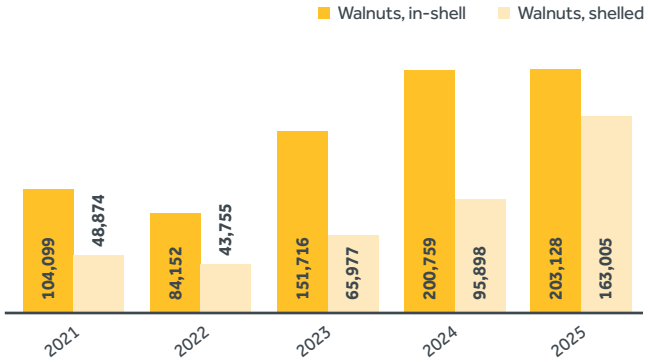
Tree Nut Exports From China
(Metric Tons, January-December, in-shell + shelled)



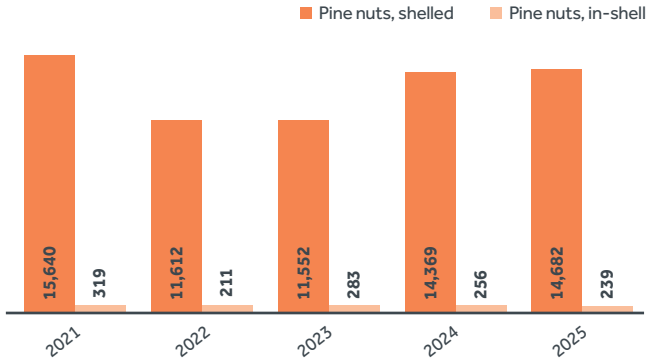
Tree Nut Exports From China, Main Destinations
(MT, Jan-Dec, in-shell + shelled)



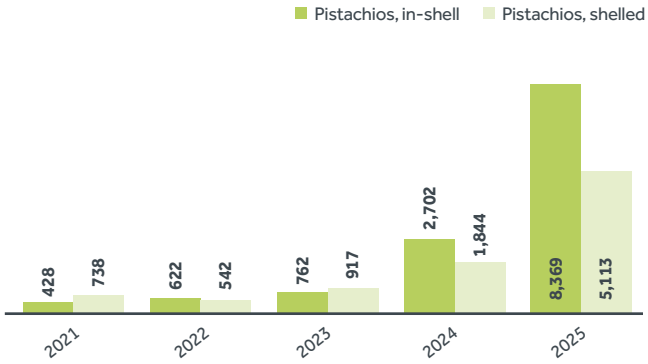
Walnut Exports From China
(MT, Jan-Dec)



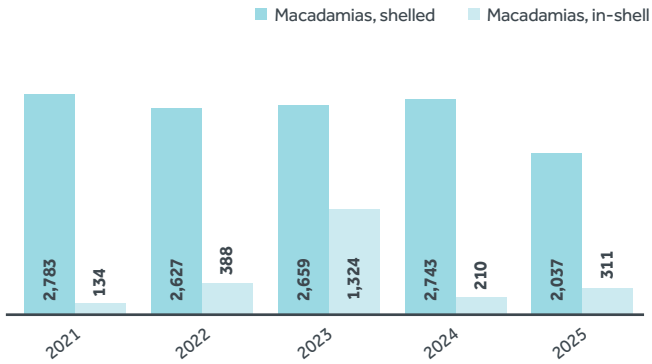
Pine Nut Exports From China
(MT, Jan-Dec)



Pistachio Exports From China
(MT, Jan-Dec)

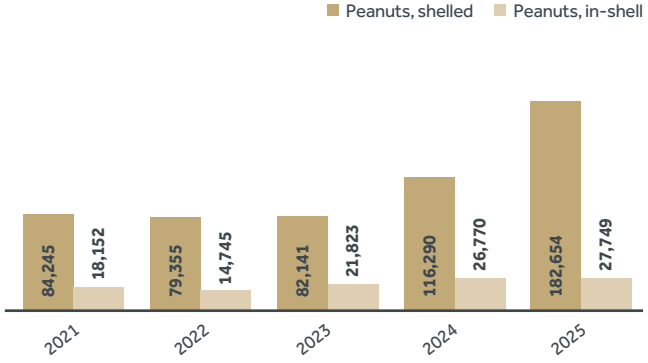


Macadamia Exports From China
(MT, Jan-Dec)



Peanuts

Peanut Exports From China
(MT, Jan-Dec)



Peanut Exports From China, Main Destinations
(MT, Jan-Dec, in-shell + shelled)