

Hazelnuts: TMO raises the stakes

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ORDU. Not only has the Turkish Grain Board (TMO) announced purchasing prices for hazelnuts, but reports are also emerging that yields may not be quite as good as expected.

High TMO prices

On Friday, the TMO finally issued the long-awaited purchasing prices for the 2024/2025 crop. The purchasing bid for Levant quality in-shell hazelnuts stands at TRY 130/kg based on a 50% yield and for Giresun quality nuts at TRY 132/kg. This roughly amounts to USD 4.00/kg. Farmers will also be paid an additional TRY 1.30/kg for high-yield hazelnuts. These prices are much higher than in recent years. In 2023/2024 the state-

run organisation paid farmers TRY 84/kg for Giresun quality hazelnuts and TRY 82.50/kg for Levant quality hazelnuts. Two years ago, prices stood at TRY 51/kg and TRY 53/kg respectively. On top of this, the Ministry of Agriculture and Forestry will provide support payments for diesel and fertilisers as based on area. This will bring up prices to TRY 133/kg for Levant quality and to TRY 135/kg for Giresun quality. Farmers will be able to make appointments with TMO offices and on the TMO website as of 12 August.

Concerns over empty kernels

Promising as prospects have been for the new crop so far, speculations over shortfalls are now circulating. Hazelnut picking has started in the orchards and harvesting will gain momentum as of next week. Industry representatives have been upbeat about the crop until recently. While the Ministry of Agriculture announced a conservative crop estimate of 738,932 mt, the Exporters Association confirmed market expectations by issuing a highly upbeat estimate of 811,950 mt. Yet, some suppliers are now warning that above-average temperatures will adversely impact yields in the Western Black Sea Region. As climatic conditions were, in addition, not ideal during the fertilization period in the Central and Eastern Black Sea regions the empty kernel rate will reportedly increase.

Although clearer assessments still need to emerge, and the market generally tends to be prone to fear-mongering, many suppliers have already increased their prices. Expectation is also that Ferrero will start buying very soon.

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