

## GENERAL INFORMATION

The issues with the Red Sea shipping route have not been resolved as anticipated. At the beginning of the year, many believed that the period after the Chinese New Year would mark a turning point. However, according to the feedback from our freight forwarders, there hasn't been any significant change. The majority of the routes are experiencing a slow decline, but the decrease is minimal.

Compared to the same period last month, the cargo flow through the Red Sea has dropped by 30%. The normal round-trip transit time on the Asia-Europe route has increased by about three weeks, resulting in a decrease in ship turnover efficiency.

One of the direct consequences of the Red Sea shipping disruptions is an increase in freight rates. For example, the rates for the European route have risen from \$4,200 to \$5,200 (for a 40-foot container) at the beginning of January. Additionally, freight rates for the US route have also seen a significant increase.

In the short term, shipping prices are expected to remain high. Furthermore, with Gulfood approaching, we predict a sharp increase in the prices of all goods based on past trends. It becomes especially crucial to manage inventory and procurement plans as soon as possible.



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**PUMPKIN  
SEED**



**Pumpkin Seeds**

Shine skin

With the Chinese New Year holiday concluded, our factory is gradually preparing to resume production and processing. Currently, most factories have not yet fully started their production plans, so there aren't many products available in the market, and prices haven't changed much. However, with the Dubai exhibition approaching, exhibitions often serve as a critical point for price increases. Therefore, it is crucial to plan your orders in advance.

Shine skin A currently stands as the most popular item. Our production schedule is fully booked until March, reflecting the high demand. Before Chinese Lunar Year, we received orders for 30 containers, which are being dispatched in succession.

GWS

The remaining stock of GWS is less than 5,000 tons, and we have received a significant number of orders, leaving limited inventory. In light of the price increase for Shine Skin, we will accordingly adjust the price of our GWS **upwards**. This decision is a direct response to the growing demand and shrinking supply, as well as market trends influencing the price of related products.



## Snow white



This year's SNOW WHITE SEEDS season faced significant challenges due to heavy rains at the start of the season, leading to damage to much of the high-quality produce. The current inventory at the factory having around 7,000 tons of good quality stock and about 5,000 tons of lower quality. Therefore, it is hard to find opportunity for price dropping after Chinese New Year. Additionally, Gulf food see a large number of Middle Eastern customers placing orders for Snow White.



## WALNUTS

### XinJiang Origin

The walnut season in China is nearing its end, with the majority of the remaining stock held by farmers in Shanxi. The reluctance of these farmers to sell at low prices has resulted in a reduced volume of market transactions. As the weather gradually warms up, some may choose not to incur the costs associated with cold storage. Should the weather in March favor the growth of the new walnut season, we anticipate a small amount of inventory will be released onto the market. Conversely, if cold weather persists, many are likely to seize the opportunity to stockpile..



### Yunnan Origin

Before the Chinese New Year, there was a small surge in purchases of Yunnan walnut kernels in the Middle East, and our factory's order volume is now scheduled up to mid-March. Due to the scarcity of pure ELH this year, it has been our hot-selling product throughout the season. Currently, we have only 2-3 containers of the highest quality ELH available for sale. Those interested should act quickly.

## Macadamia

### Macadamia

As indicated in our previous report, the price of macadamia nuts has risen. Demand for flavored in-shell macadamia nuts from China continues to steadily increase in the Middle East, particularly for those of larger sizes.

## Pine Nut Goji

### Pine Nut

The inventory of cedar pine nuts is around 4,500 tons, which is about 1/3 of the total stock. Chinese Red Pine is less than 200 tons left on market.

The current market is stable, and considering the inventory and this year's production, the supply is inefficient to meet the demand. Prices are expected to rise slightly after maintaining stability.

In 2024 crop season, we expected a low production in Russia and Mongolia again, both less than last year, contributing to a challenging overall market for sales. Despite poor sales in the international market, prices have not fallen, indicating that the current inventory is not large and the production for 2024 is also limited. This situation has led to a general confidence in prices, with the current levels considered normal and not high.

### Goji

Goji berry prices are stable, with supply now in the hands of traders and distributors as origin areas are out of stock. There's a shortage of smaller-sized berries, popular for domestic sales for the 350 to 500PCS/50G, likely leading to future price increases. Larger goji berry stocks are still available.

