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## Shipping Market Overview

### Global Shipping Trends

- **Overall Freight Situation:** According to various Chinese freight forwarders, the overall freight volume in 2024 is not as strong as before. Global trade growth has slowed down, leading to a general weakening of shipping demand.

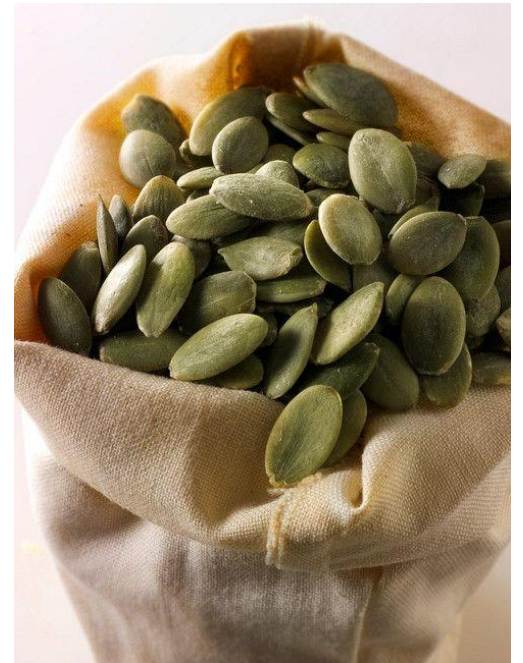
### Influencing Factors

- **Fuel Prices:** The fluctuations in global fuel prices continue to significantly impact shipping costs. Rising fuel prices push up overall transportation costs.
- **Environmental Regulations:** The implementation of the IMO 2023 new environmental regulations has prompted shipping companies to update their fleets, increasing operational costs. At the same time, environmental regulations are accelerating the shipping industry's transition to green shipping, which will improve the industry's sustainability in the long run.
- **Geopolitical Factors:** The unstable situation in the Red Sea region forces ships to choose longer detour routes, increasing shipping time and costs, thereby affecting freight rates.
- **Supply Chain Recovery Status:** In some regions, the supply chain recovery process has been slow, resulting in decreased cargo flow efficiency and impacting overall shipping demand.



## Pumpkin

- **Production and Supply:** In 2024, the total production of pumpkin seeds is approximately 300,000 tons, with less than half consumed so far. Supply is mainly distributed among farmers, traders' warehouses, and factories. Due to the large-scale returns from Europe and the United States in November 2024 caused by pesticide residue issues, the market prices have shown a bifurcated trend. Pumpkin seeds that meet EU standards continue to maintain high prices, while conventional seeds have low prices.
- **Price Trends:** Due to the limited supply of EU pumpkin seeds, prices remain high; conventional seeds have lower prices due to decreased demand.



**Snow White Pumpkin Seeds:** Currently, the remaining export volume does not exceed 10,000 tons, mainly concentrated in the Middle East and EU-standard markets. Based on past years' experience, the price of Snow White Pumpkin Seeds usually increases after the Chinese New Year. We will wait and see if it continues to develop as in previous years.

## Walnuts

- **Production and Supply:** Currently, 80% of walnuts in the Chinese market have been sold out, with the remaining inventory mainly concentrated in large factories and major traders. The walnut kernel market is tight, especially for LP, LH walnuts. Inventory consumption rate has reached 80%, and with the arrival of winter and continued high demand, it is expected to be nearly sold out by the end of the year.
- **Price Trends:** Although many buyers have received the first batch of walnuts from China, the market demand for volume has decreased compared to the previous two months. However, due to the reduced supply capacity, prices remain high, difficult to decrease, and may even continue to rise.



- **Quality and Competition:**
  - **185 Walnuts:** High cost-performance, strong market demand, and currently the most scarce supply in the market.
  - **Xingfu Walnuts:** Due to high raw material prices, lower quality, poor cost-performance, and weaker market competitiveness.
  - **Xin 2 Walnuts:** Many customer inquiries, large export volumes, and prices are subject to speculation, resulting in significant market volatility.
- **Market Demand:** Although demand in some regions has decreased, overall market supply is tight, especially in the retail and food processing industries. Walnut demand remains strong. Post-New Year supply is expected to remain tight, with further price increases possible.



## Sunflower Seeds

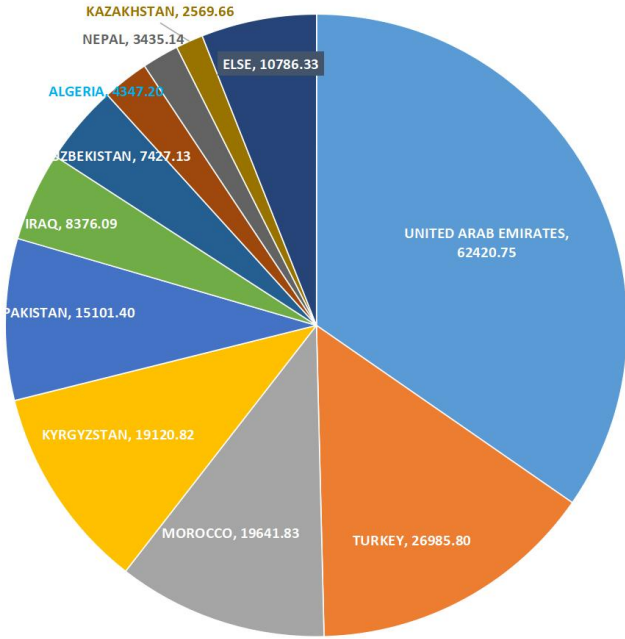
- **Production and Supply:** Due to extensive disasters in Inner Mongolia and surrounding areas, the available production of sunflower seeds in 2024 has significantly decreased, with only less than 3% of moldy seeds available for factories to purchase. The affected area reaches 6-7 million mu, with 70-80% of sunflower seeds unusable.
- **Price Trends:** Due to the extremely limited supply of available sunflower seeds, prices remain high. Domestic sales mainly use 1% moldy seeds, and export volumes are relatively low.
- **Market Demand:** The demand for sunflower seeds in edible oil production and the health snack market remains strong, but the tight supply has led to high prices. Factory inventories are limited, and overall market supply is tight.



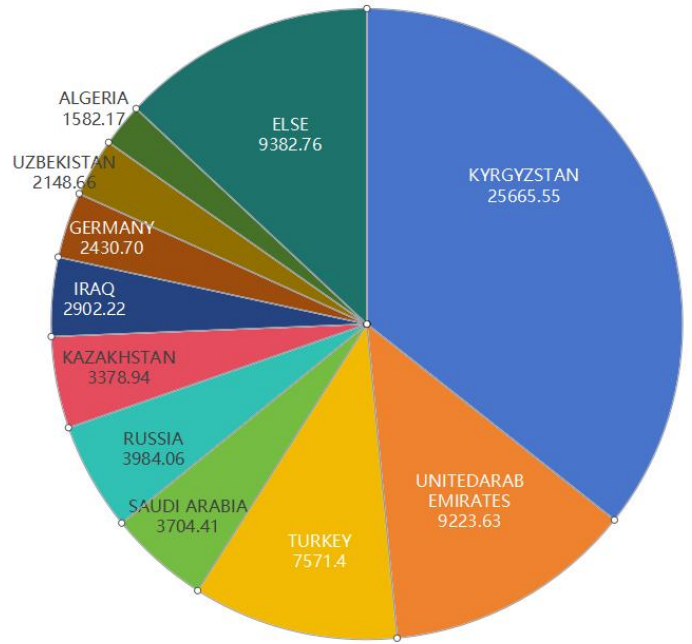
## Goji Berries

- **Production and Supply:** The production of goji berries in 2024 remains stable, with Ningxia and Gansu being the main production areas in China. Due to the increasing demand for organic goji berries, some farmers have experienced increased pest and disease due to weather conditions, resulting in a decreased qualification rate. Inventory consumption rate has reached 70%, with organic goji berries experiencing reduced supply and conventional goji berries having faster inventory consumption.
- **Quality and Supply:**
  - **Organic Goji Berries:** Due to pest and disease issues and production problems, the qualification rate has decreased, with the raw material yield dropping from 70% to 30%. Supply in the circulation market is tight, and domestic sales are poor.
  - **Conventional Goji Berries:** Unqualified organic goji berries are converted into conventional products, with lower prices.
- **Price Trends:** The price of organic goji berries is on the rise due to reduced supply and stable demand. However, insufficient domestic market demand has led to some organic goji berry prices dropping.
- **Market Demand:** The demand for goji berries in the Chinese medicine and health supplement industries continues to increase, especially during the winter and festive periods.

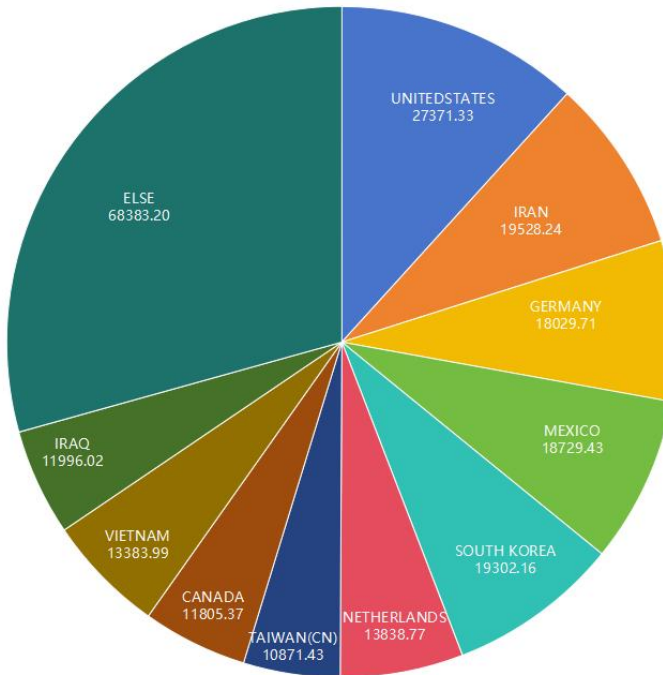
**Walnut Inshell (MT)**



**Walnut Kernels (MT)**



**Sunflower seeds (KMT)**



**Pumpkin Kernels (MT)**

