



## **MARKET REPORT January 2020 / 02**

### Hazelnuts

#### Facts/Market Data:

As always at this time, all eyes are on Turkey and the important criterion that determine the world hazelnut price. Many of these criteria of course remain artificial, or at any rate unrelated to the normal laws of supply and demand.

Since the year-end, the farmers and small crackers in Turkey have become very bullish, based mainly on the fast rate of shipments to date. The fact the TMO have yet to show any signs that the release of their 80,000 tonnes is imminent. And a hope that the reduction of the domestic interest rate from 25% to 12% would further weaken the Turkish Lire to the US Dollar, and ultimately benefit the stock holders there. So, let us look at those influences in a little more detail and see how they might ultimately play out.

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