

NUTS AND DRIED FRUITS INDUSTRY

PHASE V 2025 TOTAL 114 ISSUE

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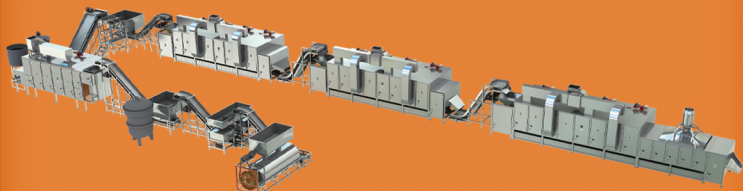


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SPECIAL COLUMN FOR THE PARTY'S BIRTHDAY TRIBUTE—A PROFILE OF OUTSTANDING YOUNG PARTY MEMBER REPRESENTATIVES IN CHINA'S NUT AND DRIED FRUIT INDUSTRY

NUTS, KERNELS & PEANUTS INTELLIGENT PRODUCTION LINE



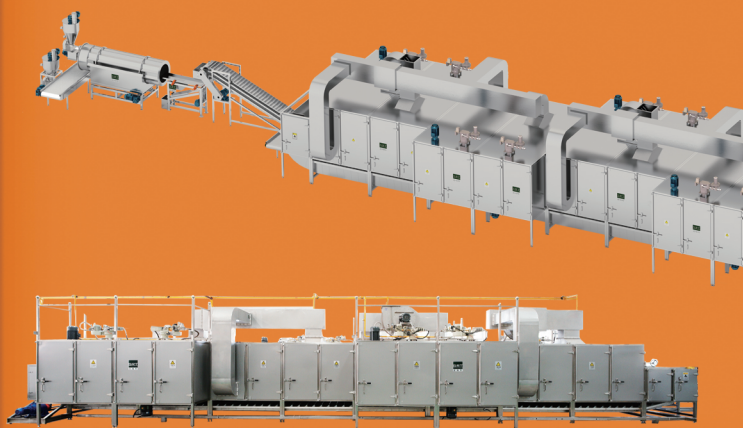
APPLICATION: DRYING OF WALNUT, ALMOND, MAGNOLIA, PECAN, PISTACHIO, HAZELNUT, KERNELS, SUNFLOWER SEED, WATERMELON SEED, PEANUT, PUMPKIN SEED AND OTHER NUTS, FOOD, GRAIN, OIL, POTATO CHIPS ETC.

ORIGINAL ROASTING INTELLIGENT PRODUCTION LINE



APPLICATION: DRYING OF WALNUT, ALMOND, MAGNOLIA, PECAN, PISTACHIO, HAZELNUT, KERNELS, SUNFLOWER SEED, WATERMELON SEED, PEANUT, PUMPKIN SEED AND OTHER NUTS, FOOD, GRAIN, OIL, POTATO CHIPS ETC.

MULTIFUNCTIONAL POWDER COATED KERNEL INTELLIGENT PRODUCTION LINE



HOT AIR DOUBLE CYCLE BELT DRYER



AUTOMATIC KERNEL POWDER COATING MACHINE

APPLICATION: KERNELS, CASHEW NUTS, HAWAIIAN NUTS, ALMONDS, PECANS, PEANUTS, WALNUT NUTS, ETC.

MULTI-FUNCTIONAL ROASTING INTELLIGENT PRODUCTION LINE



APPLICATION: ROASTING PEELED SUNFLOWER SEEDS, PAPER PUMPKIN SEEDS, BOILED WATERMELON SEEDS, APRICOT KERNELS, PEANUTS, WHEAT, RICE ETC.

NUTS, SEEDS & PEANUTS INTELLIGENT PRODUCTION LINE



APPLICATION: DRYING OF SUNFLOWER SEEDS, PEANUTS, PUMPKIN SEEDS, WALNUTS, ALMOND, PISTACHIOS, PECAN, HAZELNUTS, MACADAMIA NUT ETC.



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KAIFENG SIRUITE MACHINERY FACTORY

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TEL: +86 371 26668019 (26665839)

FAX: +86 371 26665839 E-MAIL: KFSRTJX@163.COM

URL: HTTP://WWW.KFLRJX.COM HTTP://WWW.KFSRT.COM



三只松鼠

Three Squirrels

盛世中华 荣耀古今

连续八年中国坚果销量遥遥领先*

坚果礼



*内容来源于相关机构《中国坚果贸易形势与消费趋势研究报告》连续八年是指2016年-2023年

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BIRTHDAY TRIBUTE—A PROFILE OF
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REPRESENTATIVES IN CHINA'S NUT
AND DRIED FRUIT INDUSTRY**

Sponsored by: Beijing Zhongjian Heguo
Information Technology Service Co., Ltd.

Editor-in-Chief: Weng Yangyang

Editor in Charge: Wang Xin

Art Editor: Lu Fei

Address: Room 1208, Building
1, No. 6, Maliandao South Street,
Xicheng District, Beijing, China

Post code: 100073

Tel: 010-63344578

Email: cnfec@csnc.cn

Weibo: [http://weibo.com/
u/3215965745](http://weibo.com/u/3215965745)

website: www.csnc.cn

www.chinautexpo.com

WeChat Public Account:

Zhongjianheguo

Editorial Committee

The Honorary Director: Chen Xianbao

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Directors: (In Pinyin Surname Order)

Chen Haisheng, Chen Juli, Chen Junxing, Chen Linfang, Chen
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Zhou Binjun, Zhou Janfeng, Zhu Yongtao

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(In No Particular Order)

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Bi Shouying, Chen Yinquan, Chen Yuan, Diao Wenying, Gao Chun, Gao
Junlong, Ge Yunbing, Jiang Nianbo, Jin Long, Li Jinchang, Liang Jinhui,
Pan Mingliang, Qiao Rubai, Sun Mei, Wang Li, Wang Wenlin, Wang
Yuping, Wang Zhiqiang, Wei Benqiang, Xiang Qun, Xue Linyu, Yan Ming,
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Distinguished

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(In Pinyin Surname Order)

Fu Songling, Huang Jianqin, Liu Guangqin, Peng Fangren, Xi Xueliang

Senior expert in nutrition and science: (In Pinyin Surname Order)

Du Songming, Wang Jun, Yang Xiaoming, Yuan Xiaomei, Zhai
Fengying, Zhang Jianbo



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HOW THREE SQUIRRELS BUILDS DISTRIBUTOR CONFIDENCE DURING THE TRANSITION TO A SUPER SUPPLY CHAIN IN THE NUT MARKET

Facing constant market changes, Three Squirrels announced key future development initiatives at a recent conference.

Part I: Full Category Expansion and Brand Matrix Reconstruction

Three Squirrels' management has announced plans to elevate the nut category to a billion-level market. The company intends to implement significant strategies, including the creation of a 5-billion-yuan nut gift category, a 1-billion-yuan melon seed product line, and the promotion of daily nut sales. The "Daman Nuts" brand is committed to offering consumers natural, healthy, high-quality, and cost-effective premium nut products. It sources high-quality nuts with larger diameters and employs sophisticated packaging designs, positioning itself with selling points of organic, rare, and clean formulas. This approach aims to fully adapt to new retail channels in first-tier and second-tier cities, large chain supermarkets, and high-end gift markets.



Part II: New Offline Layout: Full-Category Lifestyle Stores and Yifenli Convenience Stores

Beyond its core categories, Three Squirrels plans to continue its offline expansion.

At the conference, the company announced that each full-category lifestyle store will cover approximately 500 square meters and will be located near residential communities. These stores will offer a variety of products, including freshly baked goods, cooked meals, fresh fruits and vegetables, refrigerated and frozen foods (including prepared dishes), grains, oils, condiments, daily essentials, baby products, pet food, tea, tonics, and dried goods—all under the Three Squirrels brand. According to the plan, 20 full-category lifestyle stores are set to open this year, with the first store launching in Wuhu on June 20.

Yifenli Convenience Stores offer a diverse range of products, including 40% from their own brand, Three Squirrels, 30% from industry-leading brands, 20% from popular online items, and 10% from regional specialty products. The product categories encompass cigarettes, alcoholic beverages, beverages, fresh food, coffee, snacks, instant meals, cooking oils, condiments, and daily necessities. Yifenli Convenience Stores emphasize the brand concept of "Convenient, Even Cheaper!" with the goal of providing comprehensive one-stop solutions for community supermarket operators, retail entrepreneurs, and chain store franchisees. Their services include store design and decoration, full-category product solutions, digital operation systems, guidance for online and offline operations, and delivery/local life-in-store services.

It has been reported that Yifenli Convenience Stores have opened four locations in Wuhu, Anhui, since the beginning of this year. By the end of 2023, the company expects to sign agreements for more than 500 stores, planning to introduce various formats, including community stores, campus stores, office stores, factory stores, and cooperative system stores.



What Is Three Squirrels' Competitive Advantage in the Supply Chain-Driven Era?

First, in the realm of philosophy, Three Squirrels' supply chain exemplifies a profound understanding of business operations.

Rather than simply focusing on low prices, Three Squirrels employs innovative thinking and advanced tools to integrate and restructure the entire supply chain. This approach shortens the supply chain length, eliminates inefficiencies in both supply chain and distribution processes, and allows consumers to clearly perceive price advantages—ultimately achieving a win-win situation for enterprises, distributors, and consumers.

Second, in terms of layout: From "the single largest nut factory" to a global supply chain matrix.

Three Squirrels has gained a "first-mover advantage" through long-term supply chain development. To date, it has constructed the world's largest nut processing park and established processing facilities for various categories, including daily nuts, macadamia nuts, pecans, pistachios, cashews, and almonds.

Additionally, to address shortages in South China, Three Squirrels will establish a "South China" supply chain intensive base, following the "East, North, and Southwest" regions. The company will also create a global super factory matrix consisting of "4 intensive bases, 2 overseas bases, and 4 partnership bases."

Finally, in its supply chain model, Three Squirrels adopts a more three-dimensional approach.

Beyond sourcing raw materials and optimizing factory layouts, the company is continuously exploring and developing a "premium cost-effective" supply chain. For instance, it adjusts its channel strategies to enhance logistics delivery models, relying on supply chain-intensive bases that integrate nut processing, snack manufacturing, warehousing, and distribution as regional hubs. This strategy aims to increase the proportion of self-manufactured products while reducing overall value chain costs. Leveraging its own warehousing capabilities, Three Squirrels actively explores origin warehouses and cloud warehouse models, collaborating with upstream suppliers to promote direct factory delivery, thereby further reducing costs and improving efficiency.



AI Becoming the Standard in Retail

The transformative role of artificial intelligence (AI) in retail enterprises has become increasingly evident, unlocking new possibilities for the industry.

For a long time, a prevailing view has held that artificial intelligence will drive the Fourth Industrial Revolution. Tech giants such as Google and Microsoft have established strategies in this area. This year, with the advent of DeepSeek, generative AI has showcased its potential to "revolutionize" numerous industries. Research from McKinsey indicates that generative AI could contribute an annual economic increase of \$2.6 to \$4.4 trillion.

Against this backdrop, the development and application of artificial intelligence (AI) have become a global priority. In particular, as many traditional retail enterprises encounter developmental bottlenecks and urgently need to transform their current operations, leveraging new technologies to achieve cost reduction, enhance efficiency, and explore new avenues for growth has become a critical opportunity for breakthroughs in the retail sector.

While artificial intelligence (AI) is still in its infancy, the emphasis placed on it by many traditional retail enterprises is largely driven by the popularity of DeepSeek. However, this does not imply a blind adherence to trends. Currently, the need for retail enterprises to invest in AI is clear, and its application in certain scenarios has reached a level of relative maturity.

Many retail enterprises, including Hema and Rainbow, have already implemented AI technologies across various functions. AI has been utilized in customer service, product development, sales forecasting, recruitment, and other areas, contributing positively to cost reduction, efficiency enhancement, and improved decision-making accuracy. the automatic discount clearing system for fresh produce, Wumei has increased its gross profit from fresh produce by more than



30%," stated Hao Chunqiang, Vice President of Duodian DMALL.

First, enhancing operational efficiency and overcoming growth bottlenecks are essential for retail enterprises.

Currently, ongoing cost reduction and efficiency improvements serve as the foundation for businesses to adapt to market demands and ensure long-term sustainability during industry transformation.

Logistics Optimization: AI-optimized warehouse distribution routes can decrease transportation frequency by 15% for retail enterprises.

Unmanned Convenience Stores: Visual recognition technology facilitates 24/7 operation without staff, significantly lowering labor costs. In shopping malls, virtual makeup and fitting technologies recommend products based on consumer characteristics, thereby enhancing sales efficiency and improving the user experience.

Second, retail sales are influenced by various factors, with many decisions based on past experiences, resulting in significant operational uncertainty. Artificial Intelligence (AI) can play a crucial role in business decision-making by enhancing accuracy through precise insights into demand and supply chains, thereby unlocking new growth opportunities.

"AI is not merely about utilizing DeepSeek to generate text or images. Its greatest value lies in algorithms that accurately analyze fluctuations in sales data, guiding enterprises in product procurement, pricing, and

promotional design—thereby enabling sales growth without increasing marketing costs," said Wang Xiaoyi.

In practical operations, automatic ordering has become well-established in the retail sector. Artificial intelligence can accurately determine store order quantities by analyzing historical sales data, weather patterns, holidays, and other relevant factors. Reports indicate that all Wumei stores have adopted a system-based automatic ordering approach. Additionally, a supermarket chain in East China successfully reduced its fresh produce loss rate from 5% to 3% through the implementation of automatic ordering.

In marketing, the powerful computing and reasoning capabilities of artificial intelligence (AI) enable "one-to-one" solutions, making precision marketing a reality. Companies like Hema and others have adapted their traffic distribution mechanisms to incorporate personalized recommendation systems.

As consumers' shopping habits evolve from screening to query-validation with the adoption of AI, personalized marketing becomes essential to meet user needs. Furthermore, the content creation capabilities of generative AI in copywriting and video production significantly enhance marketing efficiency.

In the long term, retail enterprises typically strive to integrate artificial intelligence (AI) into product development and assortment strategies. By harnessing AI's accurate insights into consumer preferences, they can forecast future trends, thereby ensuring the appeal of their products.

This advancement overcomes the previous constraints of manual or digital operations, facilitating the efficient alignment of people, products, and venues—ultimately enhancing customer loyalty and driving sales.

AI has achieved significant applications in retail, transforming business practices and widening the gaps between enterprises.

It has permeated all aspects of retail operations, with tangible effects continuously emerging. 图说中国

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"Searching for China's Finest Ingredients" Powers Rural Revitalization: Bestore Launches New Initiative in 50 National Origin Regions

What a fascinating chemical reaction occurs when traditional festivals merge with modern snacks! This Dragon Boat Festival, Bestore utilized "Searching for China's Finest Ingredients" as its theme to introduce consumers to the unique taste of the Chu region. Seven geographical specialty products, including navel orange zongzi, moxa sachets, and lotus root chips, debuted together, allowing the Jingchu regional characteristics to "break the circle" and reach a wider audience. Simultaneously, the "Searching for China's Finest Ingredients and CMG Rural Revitalization Launch Series Activities" were conducted. Beginning in the Jingchu region, Bestore embarks on a journey to "search for China's finest ingredients," exploring 50 production areas of origin, co-developing 10 core raw material bases, and creating a Chinese business identity with high-quality domestic ingredients. This initiative aims to help more regional specialties "break the circle" and contribute to rural revitalization.

First Stop: Tasting Jingchu - The Dragon Boat Festival Gift Box Showcases Ingenuity

As the inaugural stop of "Searching for China's Finest Ingredients," the Jingchu Season has garnered significant attention. Bestore has emphasized high-quality raw materials sourced from seven counties and cities, including Zigui navel oranges,

Honghu lotus roots, Qichun mugwort, and Anlu salted duck eggs. By cleverly incorporating Dragon Boat Festival culture, Bestore has thoughtfully introduced a Dragon Boat Festival gift box, which has been well-received by consumers.

Seven Counties Collaboration: Exploring Rural Revitalization Pathways with Bestore

In this event, governments, media, and enterprises collaborated closely. At the event site, the main leaders of the seven Jingchu counties awarded Bestore the title of "Regional Public Brand Ecological Strategic Partner." The awarding ceremony featured bamboo slips as the backdrop, connected by energy columns, symbolizing "a promise that weighs a thousand gold." According to the cooperation agreement,

the three parties will jointly establish direct raw material procurement bases, formulate quality standards, and conduct joint brand promotion, creating a cooperation mechanism of "long-term direct raw material procurement, co-establishment of standards, and co-promotion of brands."

From "Soil to Food," Bestore Establishes a Comprehensive Closed-Loop Industrial Value Chain

Against the dual strategic backdrop of expanding consumption and rural revitalization, Bestore has proposed a 16-character business strategy: "quality food, brand leadership, ecological operation, and people-oriented." The "Searching for China's Finest Ingredients" initiative serves as the practical implementation of this comprehensive strategic upgrade. In the future, Bestore plans to deeply engage with 50 national origin production areas, establish an additional 10 core raw material bases, and create a complete industrial chain value closed loop from "soil to food."

In the journey of "Searching for China's Finest Ingredients," Bestore not only introduces a wider variety of delicious snacks to consumers but also fosters rural industrial development, enabling more regional specialties to enter national and even global markets. In the future, Bestore will continue to use "good ingredients" as its benchmark, explore additional regional characteristics, assist more products in the circle," empower local industries, and deliver an even greater selection of high-quality snack products to consumers. 





2025 New Product Launch

1-ton Peeling Energy-saving Roaster

Yellow Pepper Salt Gourd Seed Production Line

Purple Cashew Production Line

Fried Bean Production Line

2005: Manufacturing • 2015: Quality Manufacturing • 2025: Intelligent Manufacturing



1-ton/batch Peeled Melon Seed Production Line



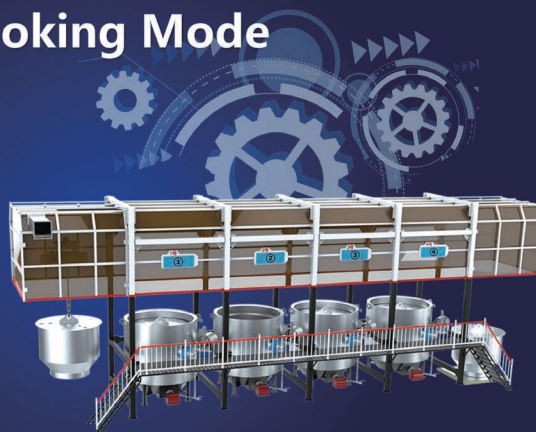
Space Car Feeding Mode



Truss Cooking Mode

Advantages:

1. Recycles steam emissions in real-time, reducing the need for large exhaust fans.
2. Truss cooking minimizes overhead crane investment costs.
3. Single-rail hoisting guarantees precise positioning.





New Technologies in 2025

R100 Type 1-ton Peeling Energy-saving Roaster



Features:

1. The 1-ton roaster doubles output while occupying only one-third more floor space than traditional 500 kg roasters.
2. It is 30% more energy-efficient than conventional models.
3. The design upgrades the traditional furnace tail gas hot air system to pure air, ensuring higher food hygiene standards.
4. Digital programming control allows for consistent and replicable production.



Peeling Finished Product Processing Line

Upgrades traditional roller screening for buffer silos by incorporating dust removal systems. This integration combines the functions of buffering, cooling, salt screening, dust removal, air separation, and cooling.

150-6米冷却床



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大型多级振动筛选

斗式提升机

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水式除尘

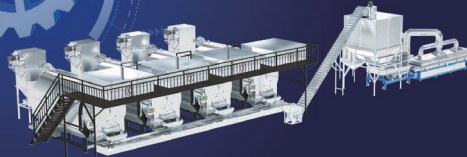
Footprint: 16.5m×4.2m×4.9m



35-ton Peeled Melon Seed Production Line



The production line for peeled melon seeds can be organized based on the layout of the workshop.





Yellow Pepper Salt Gourd Seed Production Line



Daily output: 15 tons



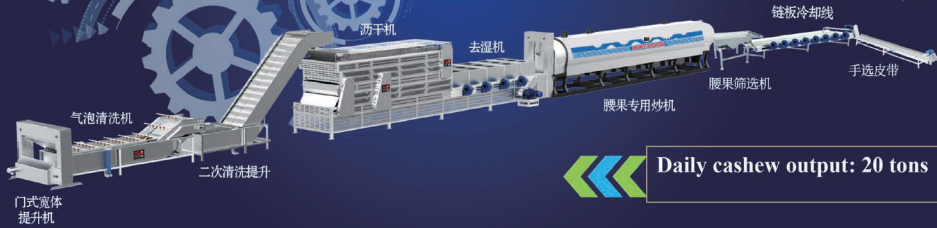
Features: ① Continuous automatic production line ② Precise temperature control to prevent burning ③ Programmable roasting of various materials



Purple Cashew Production Line



As a high-end imported nut, cashews require strict process control. Tianyuanxing's production line utilizes intelligent digital control for feeding, washing, draining, static placement, roasting, screening, and cooling. A variety of new technologies guarantee consistent product quality, high output, minimal labor input, and reduced costs. The production process is streamlined and efficient, while the design is both aesthetically pleasing and elegant.



Daily cashew output: 20 tons



Bubble Washing Machine/Lifting Feeder



Features:

1. High-efficiency cleaning achieved through the dual action of bubbles and water flow, providing a more thorough clean than manual washing.
2. Gentle processing prevents mechanical damage, ensuring the integrity of the material is maintained.
3. Energy-efficient operation utilizes recyclable water, resulting in low water consumption.





Cashew Automatic Draining Machine



Features: Tianyuanxing's original R&D equipment for pre-roasting pretreatment, preventing cashew adhesion and reducing labor input.



Cashew Special Roaster



Cashew Special Roaster, The system utilizes wall-flow medium circulation technology and pitch rotation propulsion, featuring a medium-to-cashew ratio of 15:1 and a roasting time of 6 to 12 minutes.

Low-temperature roasting with an expanded heat exchange area ensures that there is no skin peeling and that the kernels are uniform.

Features:



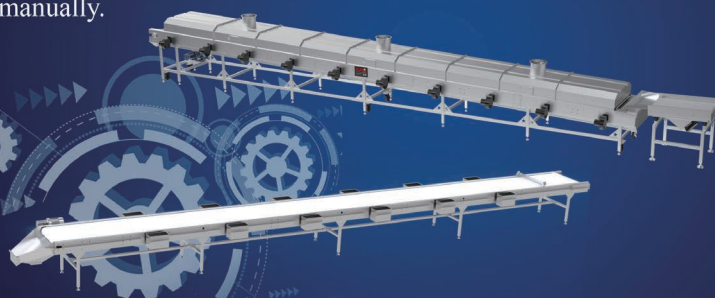
1. Continuous flow roasting using a recycled heated medium.
2. Adjustable roasting time (6-12 minutes) based on quality requirements.
3. Energy options include natural gas, LPG, biomass pellets, and electromagnetic heating.
4. Maximum hourly dehydration capacity: 200 kg; cashew roasting capacity: over 1 ton.
5. Forward rotation for roasting and reverse rotation for salt replacement.



Cashew Screening Machine/Cooling Conveyor Belt/Manual Selection Belt

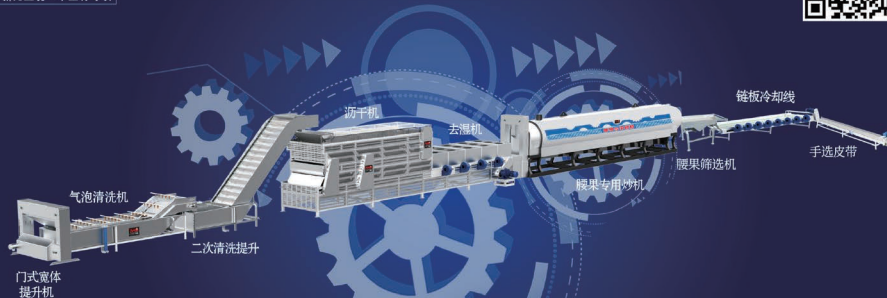


After roasting, cashews are screened to remove broken pieces and excess salt, cooled on enclosed conveyor belts, and sorted manually.





Purple Cashew Production Line



A diagram of a complete cashew production line is available. Multiple production lines can be combined to enhance production capacity. Only one to two operators are required for the equipment's production process.



Fried Bean Production Line



Product Features:

1. 12-ton daily output line requires only one operator for bean soaking.
2. Full-process digital control guarantees product quality.
3. The bean soaking temperature control system mitigates the effects of seasonal variations.
4. Upgradable to unmanned remote control for enhanced labor efficiency.



Daily production of 12 tons of black beans



Five Groups of Bean Soaking Tanks



The bean soaking tanks are constructed from 304 stainless steel, with each tank having a capacity of 1,500 kg (3,000 jin). These tanks can be integrated into a production line, utilizing a relay conveyor belt for automatic feeding. Both the soaking and fermentation processes occur within these tanks, ensuring that the materials are uniformly transported to the roaster for frying. Water drainage is efficiently managed through water collection tanks.

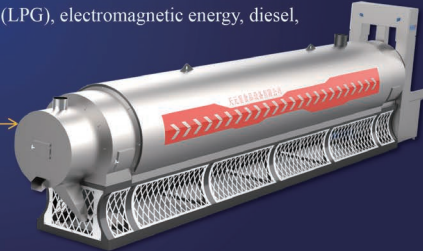


R60 Bean Roaster

The BD-R60 Bean Roaster, machine utilizes wall flow roasting technology and is classified as high-temperature roasting equipment. Successfully tested in 2019, its research and development focus is on producing various types of beans while addressing the challenge of rapid bean expansion at high temperatures and elevated moisture levels.

1. Adjustable roasting temperature and time based on particle size and moisture content.
2. Processes: green beans, black beans, broad beans, soybeans, peas, fava beans, peanuts, chickpeas, and others.
3. Energy options include natural gas, liquefied petroleum gas (LPG), electromagnetic energy, diesel, and biomass pellets.

Processes: green beans, black beans, broad beans, soybeans, peas, fava beans, peanuts, chickpeas, and others.



Bean Stewing Machine/Cooling Conveyor



The Bean Stewing Machine processes stir-fried beans, enhancing their crispness and flavor. Once the beans exit the machine, they are transferred to a cooling chain plate for cooling and transportation.



Fried Bean Production Line



Complete Production Line Diagram: A multi-line combination is available to enhance capacity, requiring only 1 to 2 operators for production.



CY24 UPDATE



YTD CALIFORNIA PISTACHIO INDUSTRY SUMMARY 本收成年迄今的加州开心果产业概要



CY24 Update



DEMAND:

Demand through February remains strong in CY24

- Year to date (Sep-Feb) shipments of 242k MT (534MM lbs) are on track at 58% of target

SUPPLY:

CY24 projected crop is an "off year" after a record CY23

- Global harvest between California and Iran is approximately 703k MT (1.55B lbs) with California accounting for ~503kMT (1.109B lbs) or ~72%

CY24 更新



需求:

预计 2024 财年需求仍将保持强劲

- 截至2025年2月, 本收成年度的出货量为~24.2万公吨 (5.34亿磅), 已达到目标的58%。

供应情况:

在创纪录的2023年之后, 2024年度是为“小年”。

- 全球收成量 (包括加利福尼亚州和伊朗) 约为 ~70.3万公吨 (15.5 亿磅), 其中加利福尼亚州占 ~50.3万公吨 (~11亿磅), 约占 72%

Wonderful PISTACHIOS | 5

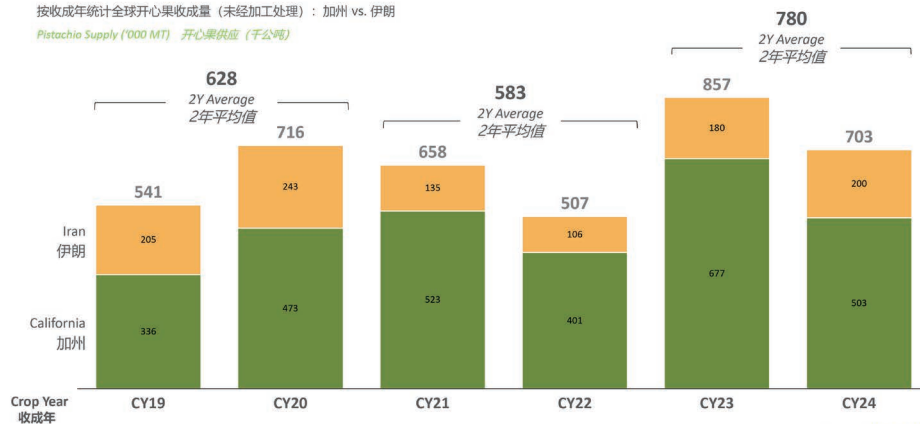
GLOBAL PISTACHIO INDUSTRY: SUPPLY 全球开心果产业: 供应量



Global Unyielded Harvest Volume by Crop-Year: California vs. Iran

按收成年统计全球开心果收成量 (未经加工处理): 加州 vs. 伊朗

Pistachio Supply ('000 MT) 开心果供应 (千公吨)



Source: Administrative Committee for Pistachios (ACP), Iranian Pistachio Association 美国开心果行政委员会 (ACP), 伊朗开心果协会

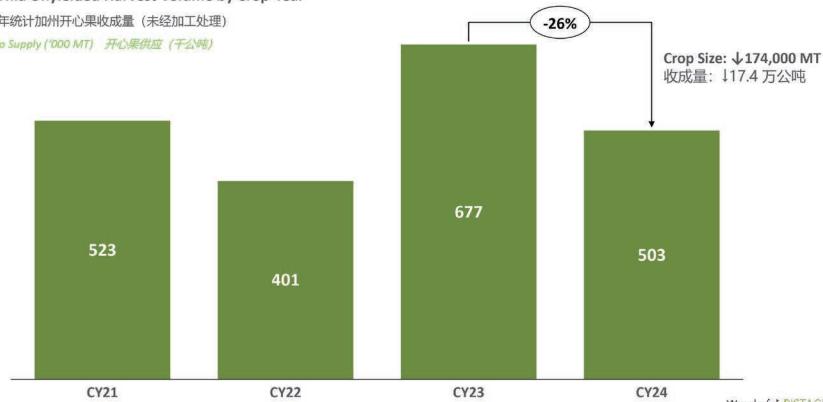
Wonderful PISTACHIOS | 6

CY24 IS AN OFF YEAR FOR CALIFORNIA GROWERS 26% SHORTER CY24对于加州种植者而言是一个小年 ~ 减产约26%

California Unyielded Harvest Volume by Crop-Year

按收成年统计加州开心果收成量 (未经加工处理)

Pistachio Supply ('000 MT) 开心果供应 (千公吨)

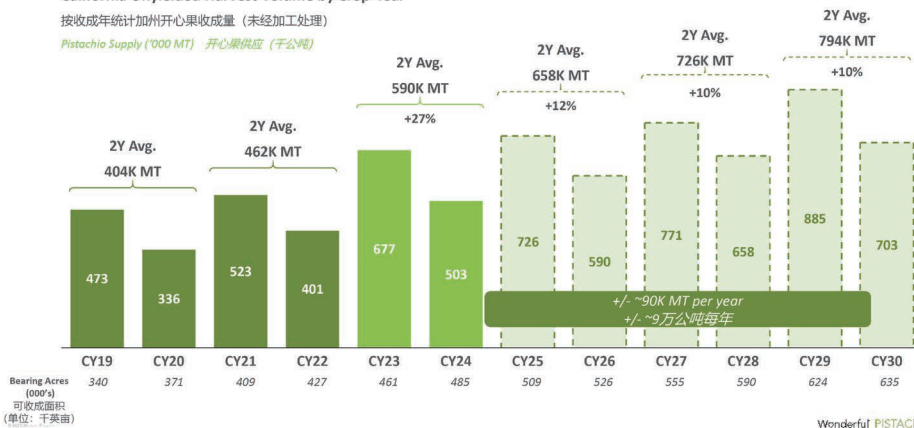


CA HARVEST GROWTH PEAKED AND WILL NOW REMAIN STEADY 收成量增长达到顶峰 目前将保持稳定

California Unyielded Harvest Volume by Crop-Year

按收成年统计加州开心果收成量 (未经加工处理)

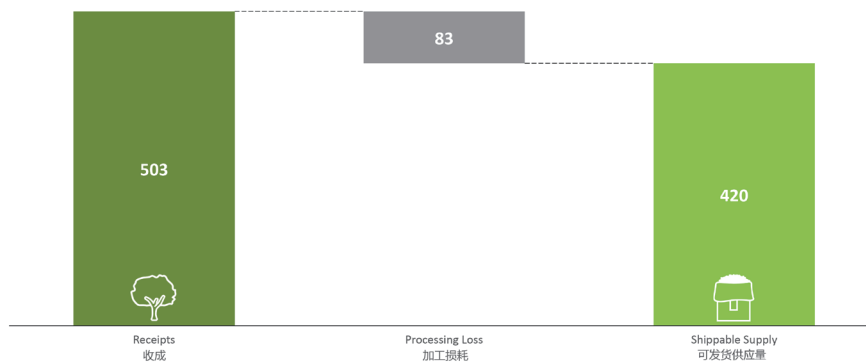
Pistachio Supply ('000 MT) 开心果供应 (千公吨)



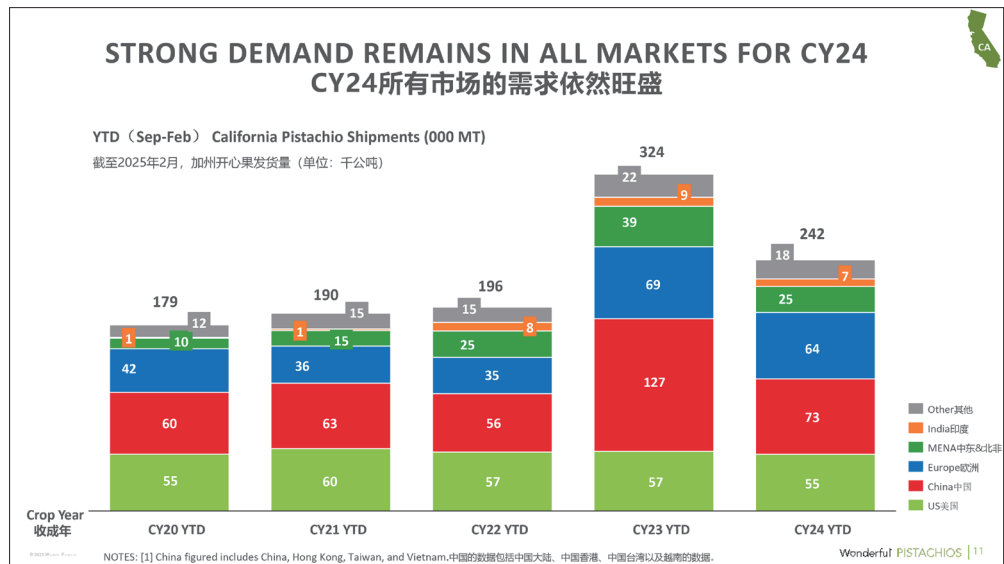
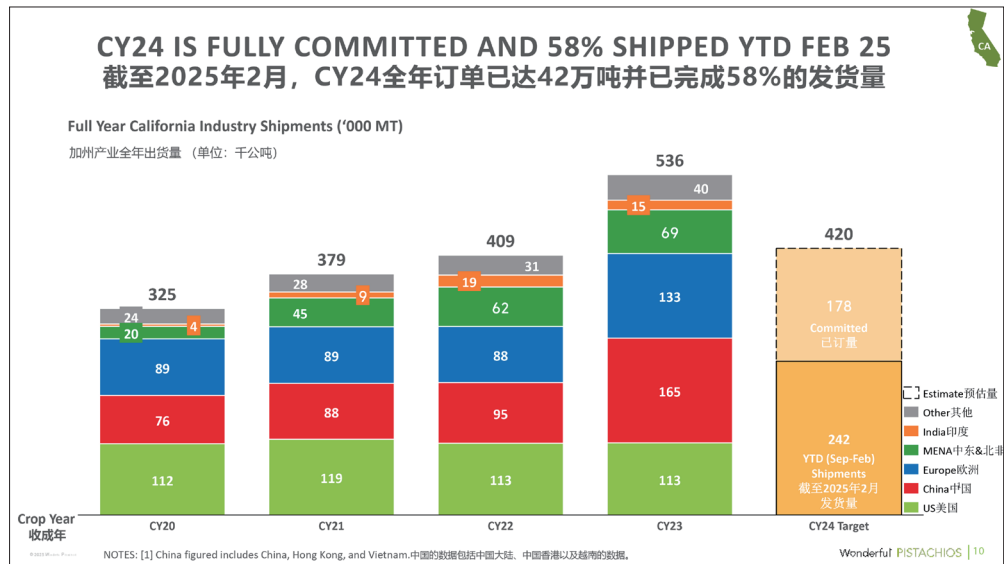
CALIFORNIA SHIPPABLE SUPPLY FOR CY24: 420K MT CY24加州可发货供应量: 42万公吨

CY24 Shippable Supply: 420K MT shippable supply after processing loss ('000 MT)

CY24可发货供应量: 加工损耗后的可发货供应量为 42 万公吨 (单位: 千公吨)



INDUSTRY CHAIN EQUIPMENT



YTD CALIFORNIA PISTACHIO INDUSTRY SUMMARY 本收成年迄今的加州开心果产业概要

CY25 Indicators



SUPPLY CONSIDERATIONS:

Early indicators have CY25 on track to be a record "on year"

- ✓ Chill has exceeded required 800 hours
- ✓ Early indicators of a strong bud count
- ✓ Cool temperatures and rain was consistently throughout February

CY25 各项指标



供应方面的考量:

早期迹象表明, 2025 收成年有望创下“大年”纪录

- ✓ 寒冷天气时长已超过了所需的 800 小时
- ✓ 初步迹象显示花苞数量乐观
- ✓ 整个二月有持续低温多雨的天气

Wonderful PISTACHIOS | 13

CY25 IS PROJECTED TO BE A RECORD CROP 预计2025年将迎来创纪录的作物收成量

California Unyielded Harvest Volume by Crop-Year

按收成年统计加州开心果收成量 (未经加工处理)

Pistachio Supply ('000 MT) 开心果供应 (千公吨)

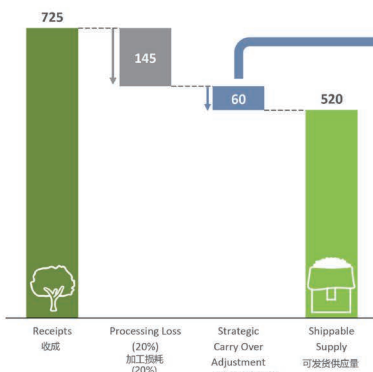


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CA WILL STABILIZE TO ~520K – 530K MT FOR CY25 AND CY26 在CY25至CY26期间, 加州开心果 (可发货供应量) 将稳定在 52 - 53 万公吨之间

CY25 – On Year 2025 收成年 (大年)

('000 MT 千公吨)

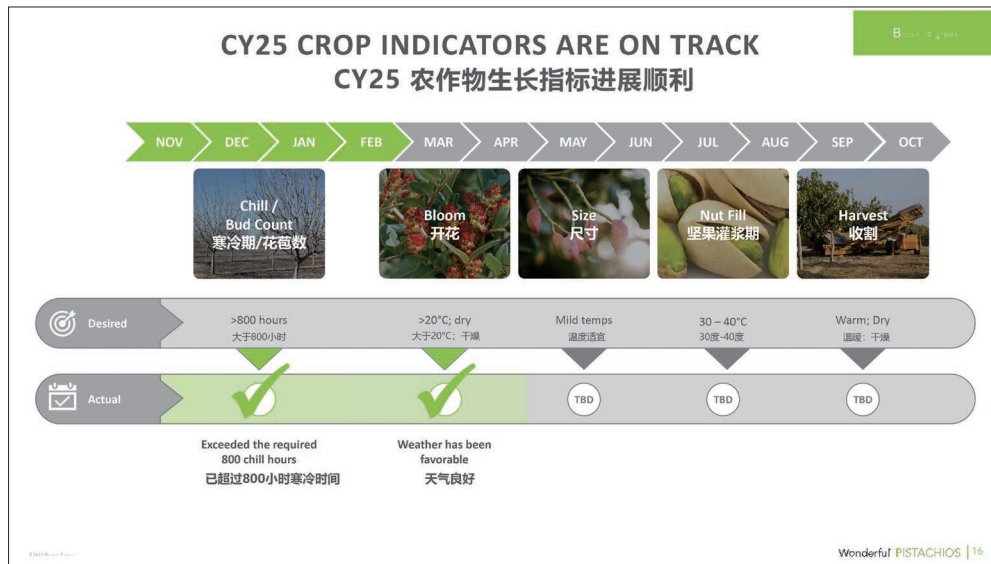


CY26 – Off Year 2026 收成年 (小年)

('000 MT 千公吨)



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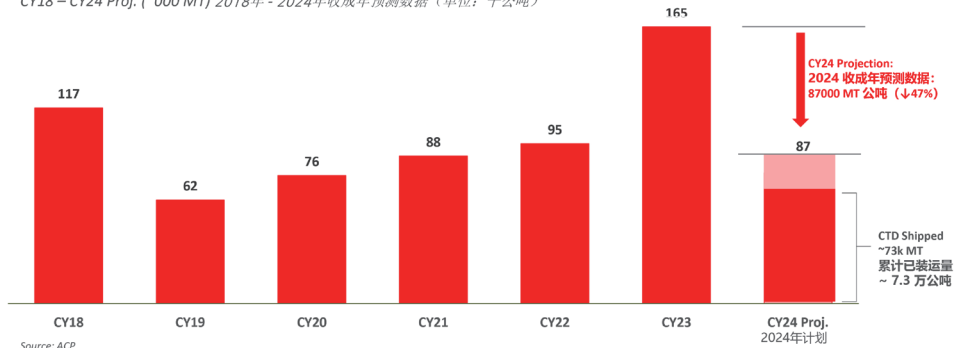


INDUSTRY CHAIN ACCESSORIES

CY24 SHIPMENTS TO CHINA IS TO DROP BY 47% DUE TO LESS SUPPLY 由于供应量减少, 2024年运往中国的出货量预计将下降约47%

California Pistachio Shipments to China¹ 加州开心果发往中国的出货量

CY18 – CY24 Proj. ('000 MT) 2018年 - 2024年收成年预测数据 (单位: 千公吨)



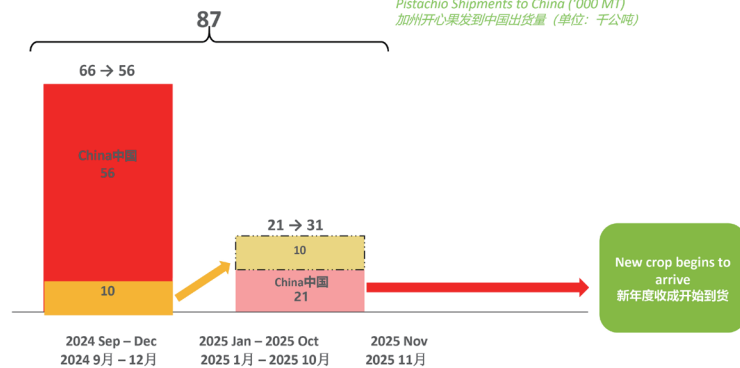
Source: ACP

1. Includes shipments to China, Hong Kong, and Vietnam 包括运往中国内地、中国香港以及越南的出货量

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POST CNY INVENTORY IS TO FULFILL CHINA DEMAND UNTIL CY25 NEW CROP ARRIVES IN MID-NOV 春节过后的市场需求仅靠有限库存维持, 直到2025收成年新货在11月中旬到达

Pistachio Shipments to China ('000 MT)
加州开心果发往中国出货量 (单位: 千公吨)



Note: YTD shipments through Nov截至11月的年初至今出货量

Source: Administrative Committee for Pistachios (ACP) 开心果管理委员会 (ACP)

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CHINA NEEDS RELIABLE FAST SHIPMENT TO FULLFILL CNY 2026 中国需要可靠快速的货运安排以满足2026年农历新年市场的需求



Wonderful PISTACHIOS | 21



Wonderful®
PISTACHIOS



3 High
2 Low
3高2低

	Rich in Protein	富含蛋白质
	Rich in Dietary Fiber	富含膳食纤维
	High in Antioxidant	富含抗氧化成分
	Low in Calorie	低卡路里
	Low in Fat	低脂肪含量

Driving Market Demand in China 推动中国市场需求



**Road Show
路演**

- Promote Healthy & Happy Lifestyle on World Pistachio Day
在世界开心果日推广开心健康的生活方式
- Impression > 1.1 billion
曝光量 > 11 亿

Wonderful® PISTACHIOS

INDUSTRY CHAIN ACCESSORIES

Driving Market Demand in China 推动中国市场需求



News Clippings 新闻稿

- 2,200 + clippings
2,200 多篇新闻稿
- 360° promote health benefits & happy lifestyle
全方位推广开心果的健康益处和开心生活方式
- Impression > 8 billion
曝光量 > 80 亿

Wonderful PISTACHIOS

Wonderful PISTACHIOS | 25

Driving Market Demand in China 推动中国市场需求



Social Push 社交平台推广

- 200+ social posts
200 多篇社交平台推文
- Always-on promoting healthy & happy lifestyle, daily consumption momentum
持续不断地推广开心健康的生活方式，打造日常应用的热度
- Impression > 598 million
曝光量 > 5.98 亿

Wonderful PISTACHIOS

Wonderful PISTACHIOS | 26

Driving Market Demand in China 推动中国市场需求



Top-tier KOLs Cooperation 头部网红合作

- Cooperation with top-tier KOLs
与头部网络主播合作
- Promote Festive Consumption and Healthy Benefits
推广节日消费以及开心果的健康益处
- Livestreaming viewership > 80 million
直播观看人数超过 8000 万

Wonderful PISTACHIOS

Wonderful PISTACHIOS | 27

Driving Market Demand in China 推动中国市场需求



Summer Sports Campaign 夏季运动推广活动



- Promote healthy benefits & lifestyle with various pistachio application
通过开心果的多种应用场景来宣传其健康益处和生活方式
- Impression >700 million
曝光量 > 7 亿

Wonderful PISTACHIOS

Wonderful PISTACHIOS | 28

Pistachios Product Innovation 开心果创新



Pistachio Biscuits
开心果饼干



Pistachio Wafer
开心果威化



Pistachio Energy Bar
开心果能量棒



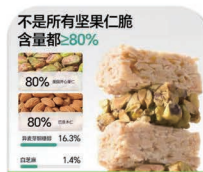
Mixed Nuts
混合坚果



Pistachio Crisp
开心果脆



Pistachio Wafer Roll
开心果肉松卷



Pistachio Nut Brittle
开心果仁脆



Pistachio Crunch
开心果脆片

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Pistachios Application 开心果应用



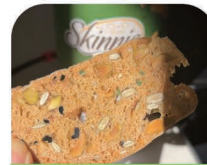
Pistachio Sandwich
开心果三明治



Pistachio Jam
开心果酱



Pistachio Bar
开心果棒



Pistachio Crunch
开心果脆片



Pistachio Yogurt
开心果酸奶



Pistachio Salad
开心果沙拉



Pistachio Cookies
开心果曲奇



Pistachio Ganache
开心果酥糖

30

Pistachios Application 开心果应用



Pistachio Bagel
开心果贝果



Pistachio Crackers
开心果脆饼



Pistachio Chocolate
开心果巧克力



Pistachio Gelato
开心果冰淇淋



Pistachio Caneli
开心果可露丽



Pistachio Egg Tart
开心果蛋挞



Pistachio Coffee
开心果咖啡



Pistachio Scone
开心果司康

CHINA'S PISTACHIO FUTURE IS BRIGHT 中国开心果产业的未来一片光明

California Pistachios
加州开心果



+

Chinese Partner
中国合作伙伴



=

Satisfied Consumers!
消费者满意!



Wonderful PISTACHIOS | 32



INDUSTRY CHAIN ACCESSORIES

April 2025

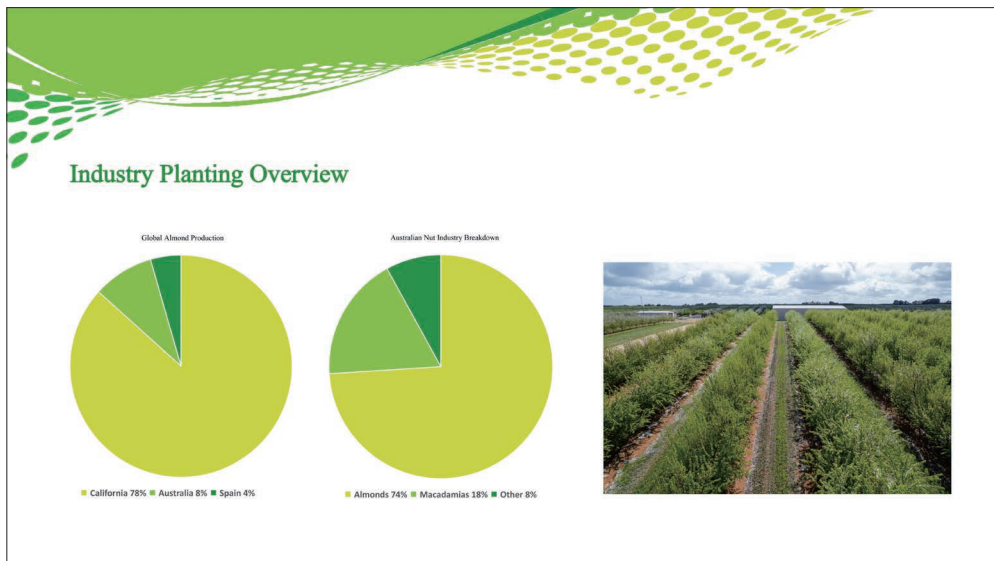


**ALMOND BOARD
OF AUSTRALIA**



Australia Almonds Industry
Australia Almonds Association
 Ekrem Omer – Sales - General Manager-SELECTHARVESTSLIMITED
 Will Wu Asia Pacific Sales Manager-SELECTHARVESTSLIMITED

(The shared content and data are for reference purposes only.)



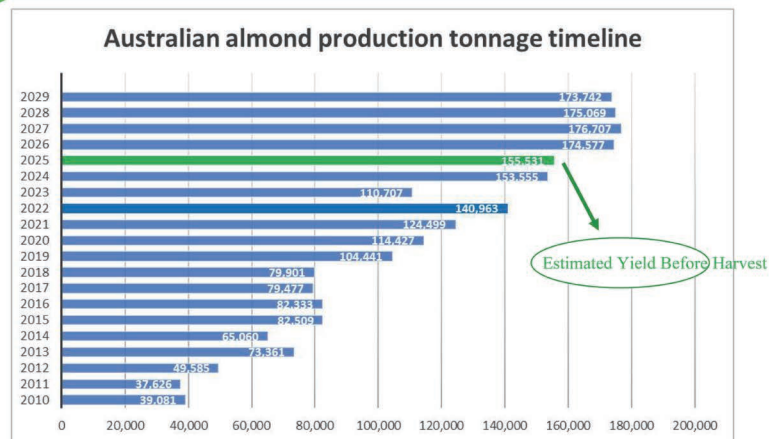
INDUSTRY CHAIN ACCESSORIES

Planting Landscape of the Australian Almond Industry

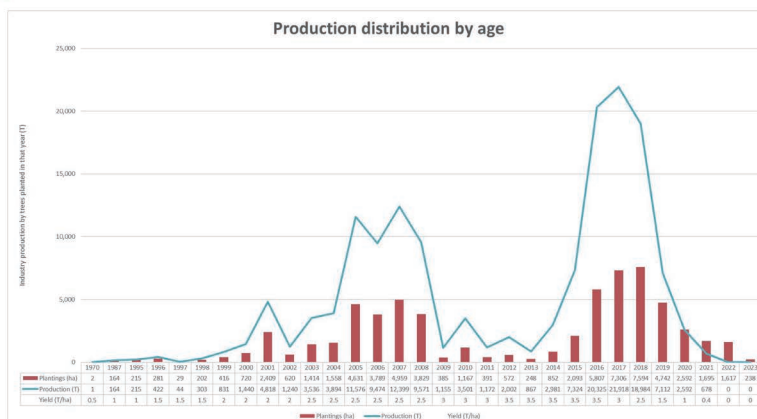
2000-01: **3,500 ha**
 2023-24: **64,192 ha**
 2026-27: **70,000 ha?**

Riverina
 Goulburn Valley
 Riverland and WA

Almond Production Tonnage Timeline



Planting schedule



Production Summary

Cyclical Update

2025 Pre-Season Forecast: 164,700 tons, compared to the February estimate of 155,531 tons.

Potential Decline in Crop Yields for 2025

Average Increase in Kernel Size

High temperatures and dry conditions before and during the harvest.

- The in-shell plumpness is excellent.

2024-25 Crop Features

- Dry harvesting significantly improves quality.
- In-shell sales increased by 112% year over year.
- X-ray technology has been introduced to enhance quality.

Export Markets and China



- Australia's exports grew by 36% in the 2024-2025 period.
- China accounts for 53.7% of the export share, an increase of 31% from the previous year.
- China's sales increased by 129% year over year.
- Australia commands 46% of China's almond market share, an increase of 42% from the previous year.

Total almond imports to China from Australia and the United States increased by 8%.

Australia-U.S. Export Trends to China

	Tonnes	% Aus
2016-17	68,709.36	0.46%
2017-18	77,613.32	0.77%
2018-19	69,963.27	16.95%
2019-20	84,562.97	47.14%
2020-21	99,657.80	26.11%
2021-22	93,014.88	37.92%
2022-23	113,900.81	44.64%
2023-24	100,740.04	33.19%
2024-25	108,840.00	69.35%

(Note: The U.S. 2024-2025 season still has five months remaining; data also includes Vietnam.)

Sales growth in China

Australia's Almond Sales to China (in tons, March 2024 to February 2025)

	Inshell	Kernel	Aus	Diff
2016-17	88	257	319	
2017-18	128	510	600	88.2%
2018-19	7,490	6,617	11,860	1878.0%
2019-20	33,786	16,212	39,862	236.1%
2020-21	14,222	16,063	26,018	-34.7%
2021-22	26,870	16,461	35,270	35.6%
2022-23	37,701	24,457	50,848	44.2%
2023-24	19,630	19,693	33,434	-34.2%
2024-25	57,284	35,461	75,476	125.7%

China and Australia formally sign free trade agreement

Deal aims to remove barriers to exports but Australian opposition vows to scrutinise detail on settling disputes



China and Australia formally signed a free trade agreement

Analysis of Lipid Oxidation Causes in Macadamia: The Role of Special Vacuum Bags

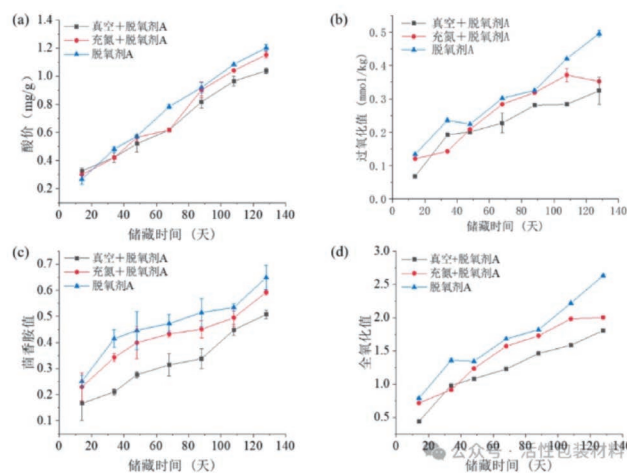


Light, moisture, heat, and oxygen constitute the principal factors that influence lipid oxidation, thereby expediting the degradation of macadamia during storage. Although refrigerated storage can markedly retard lipid oxidation, this method is infrequently utilized for the storage and marketing of dried fruits such as macadamia due to the considerable expenses involved. Oxygen is pivotal in facilitating lipid oxidation. Consequently, to avert and manage lipid oxidation in macadamia, it is imperative to initially diminish the oxygen concentration within the storage environment.

The current packaging for macadamia products primarily consists of two components: aluminum foil composite bags (OPP/aluminized PET/PE for outer packaging) and kraft paper composite bags (PET/kraft paper/PE for inner packaging). Both materials possess barrier properties that prevent oxygen from the external environment from entering the packaging, thereby slowing lipid oxidation. With advancements in technology and innovation in high-barrier materials, specialized high-barrier films for nuts have become crucial for preserving their quality. A common industry practice to prevent and control lipid oxidation in macadamia products involves using high-barrier packaging materials in conjunction with oxygen absorbers, which helps maintain the quality of the nuts to a certain extent. However, the development of off-odors due to lipid oxidation in macadamia products during their shelf life remains a significant challenge for the nut industry. Additionally, there is a scarcity of research reports addressing the quality changes of open-shell macadamia nuts during storage.

The alterations in the physicochemical characteristics of macadamia as a function of various packaging methods during storage are depicted in the figure.

The figure illustrates that the acid value, peroxide value, anisidine value, and total oxidation value of shelled macadamia under various packaging conditions experience significant increases over extended storage periods, indicating progressive lipid oxidation during their shelf life. Although the trends of these lipid oxidation indices across storage periods are generally consistent among the tested packaging methods, the magnitudes of change vary considerably. It is noteworthy that macadamia packaged solely with oxygen absorbers consistently exhibit higher values for all oxidation parameters compared to those under vacuum or nitrogen-flush packaging combined with oxygen absorbers. This variance may be attributed to the limited oxygen-scavenging capacity of standalone oxygen absorbers, as vacuum/nitrogen flushing pre-eliminates a portion of residual oxygen, and the synergistic effect of modified atmosphere packaging with oxygen absorbers achieves significantly lower residual oxygen concentrations, thereby more effectively suppressing lipid oxidation. Furthermore, throughout the storage period, the physicochemical indicators of samples under vacuum-oxygen absorber combined packaging remain consistently lower than those under nitrogen-flush combined packaging. These findings collectively demonstrate that vacuum packaging supplemented with oxygen absorbers provides superior protection against lipid oxidation in macadamia products compared to nitrogen-flush packaging combined with oxygen absorbers. (未完待续)



Russia's Corn Exports to China Surge 90-Fold Month-on-Month in April 2025

According to calculations based on China's customs statistics, Russia's export value of corn to China skyrocketed 89-fold month-on-month in April of this year, increasing from \$33,000 the previous month to \$3 million. Meanwhile, Russia's total grain supply value to China decreased by 9% to \$26 million, marking the lowest level since the end of last year. In April, Russia ranked seventh among the largest grain suppliers to China, dropping three positions within a month. As in March, the top grain exporters to China were Australia, Canada, and Vietnam. In addition to corn, Russia's supplies of oats (export value: \$4.9 million, up 18%) and buckwheat (\$13.6 million, up 2%) to China exhibited positive trends. However, barley exports plummeted approximately 61% to \$4 million, while wheat exports declined by 5% to \$416,300.



Zimbabwe's Blueberry and Berry Exports Surge by 351% in Earnings

Statistics from ZimTrade indicate that Zimbabwe's export revenue from blueberries and other berries soared from \$11.12 million in 2020 to \$50.14 million last year. During this period, the export volume increased significantly by 2,503 tons, reaching a total of 6,240 tons. The Netherlands emerged as the largest buyer, accounting for 29% of 2024 earnings at \$1.4513 billion, followed by Hong Kong, China, which represented 22% (\$10.9 million), and Germany at 14% (\$7.2 million).

Berries include blueberries, strawberries, mulberries, cranberries, and raspberries, with blueberries leading the export surge. Zimbabwe's blueberry industry began with small-scale experimental planting in 2008 and achieved its first exports in 2017. The Horticultural Development Council projects that blueberry exports will reach 10,000 tons by 2025, noting that if policy, capital, and other challenges are addressed, exports could reach 30,000 tons by 2030.



Will Nigeria Overcome Processing Bottlenecks Amid Projected Global Cashew Output Growth of 7-9% in 2025?



In the global cashew market, Vietnam and Nigeria, as key producing countries, exhibit distinct developmental trajectories and face unique challenges. Vietnam maintains a central position in the global cashew trade through its established processing and export systems. Data indicates that Vietnam exported 756,000 metric tons of cashew kernels in 2024, with imports from China increasing by 19.9% year-on-year, reaching a value of \$750 million. As Vietnam's second-largest export market, the United States imported 156,000 metric tons in 2024. However, a recently imposed 10% tariff by the U.S. has introduced trade uncertainty, leading some buyers to request delayed shipments or price reductions to share the costs—potentially impacting future orders. Vietnam's production volatility continues to be influenced by weather conditions. Excessive rainfall in 2025 has delayed harvesting and compromised quality; however, raw material imports from West Africa are anticipated to ease supply pressures by mid-year. At the same time, substantial production growth in Cambodia and Tanzania is contributing to an estimated 7-9% increase in global output, highlighting intensified regional competition.

Strong Start to Australia's Almond Season 2025/26

On May 13, 2025, the Almond Board of Australia released the first shipment report for the new season. The data indicates a strong start to the 2025/26 marketing year, with notable shipment growth to processing hubs such as Turkey and Spain, as well as key markets including China and India. Although March exports decreased by 17% compared to the record levels of the same period last year, they still represented the second-highest March monthly total in Australia's almond export history. Meanwhile, domestic sales remained unchanged compared to the previous year.

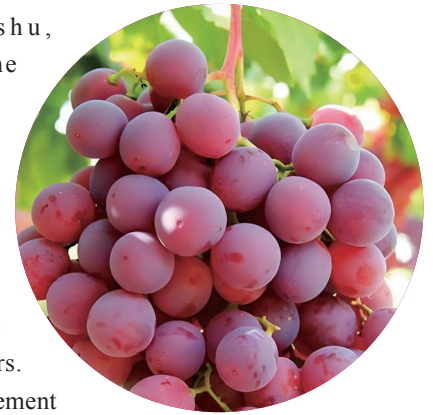
When comparing shipment reports for February and March, China (excluding Hong Kong, Macao, and Taiwan) maintained a significant position, with March shipments totaling 1,964 KWE (thousand weight equivalent). Although this represents a 22% decrease compared to the previous year, the cumulative volume year-to-date remains strong at 76,121 KWE. The Indian market distinguished itself with March shipments of 1,350 KWE and a year-to-date cumulative total of 19,803 KWE, reflecting a 3% increase year-on-year. As an emerging processing hub, Turkey experienced a remarkable 35% year-on-year increase in shipments, reaching 759.7 KWE in March, positioning it as a growth engine for the Middle East region.

Namibian Grapes Seek Entry into the Chinese Market

Catherine Shipushu, spokesperson for the Namibia Investment Promotion and Development Board (NIPDB), stated that the country has been working to expand agricultural exports to China for several years.

Currently, a draft agreement regarding grape exports is pending final approval and signing by Chinese authorities, with the aim of addressing seasonal supply gaps in the Chinese market.

Namibia's grape harvest season occurs from November to January each year, coinciding with grape-growing regions in northern China, which positions it as an ideal supplier to meet China's off-season demand. Key entities preparing for export include the Namibia Grape Company and Namibia Grape Export Ltd. Conservative estimates indicate that exporting 10,000 tons of grapes to China at \$1.05 per kilogram could generate \$10.5 million in seasonal export revenue for Namibia, with potential for future production growth.



Vietnam's Đồng Nai Province Focuses on developing Five Key Fruit Varieties

According to the Development Plan for Key Fruit Trees and Industrial Crops in Đồng Nai Province, issued by the People's Committee of Đồng Nai Province, the province aims to expand its total fruit planting area to approximately 75,000 hectares, with an annual output of 1.5 million tons by 2025 and 2030.

Among the province's five key fruit trees—mango, durian, banana, pomelo, and jackfruit—Đồng Nai aims to establish a planting area of 59,181 hectares, which represents 78.9% of the total fruit tree area, yielding an annual output of 1.46 million tons.

In terms of key cash crops such as pepper, cashew, coffee, and rubber, the province aims to establish a planting area of 86,000 hectares and achieve an annual output of 143,000 tons.

By 2030, the province aims to expand the total area dedicated to fruit tree planting to 84,000 hectares, achieving an annual output of 2.27 million tons. Additionally, the area for cash crop cultivation is projected to reach approximately 77,100 hectares, with an expected annual output of around 107,200 tons.

Iranian Pistachio Exports Surge to a Four-Year High as Prices Continue to Rise

Statistics recently released by the Iranian Pistachio Association indicate that during the sixth month of the 2024/25 season (February 19–March 20), Iran's monthly export volume of in-shell pistachios reached 20,000 tons, marking a 43% increase compared to the same period last year. The primary export destinations included entrepôt markets such as Turkey and the UAE, followed by countries in the CIS, the Middle East, and the South Asian subcontinent.

Since the beginning of the 2024/25 season, cumulative exports of in-shell pistachios have reached 144,000 tons, representing a 76% increase compared to the previous year. The current "export volume to initial season inventory ratio" is 63%, indicating export performance that significantly surpasses historical levels (the ratio was below 45% during the same period in the past two seasons). The association credits this success to the price competitiveness of Iranian pistachios, coupled with supply constraints in other

producing regions. The association observed that pistachio prices continued to increase in March, with a slight improvement in supply following a brief rebound in the exchange rate of the Iranian currency. However, it is important to note that some of the exports in the sixth month of the season were orders placed before the Iranian New

Year holiday, which involves a 40-day suspension. Industry professionals must take the necessary time to evaluate potential risks of frost damage.



Cambodia Exports Cashews and Dried Mangoes to Malaysia for the First Time

Recently, Cambodia successfully completed its inaugural export of cashews and dried mangoes to Malaysia, marking the official entry of Cambodia's distinctive agricultural products into the Malaysian market. H.E. Thong Khon, Secretary of State of the Ministry of Commerce, led a working group to oversee this first export activity. The successful export is the result of memorandums of



understanding (MOUs) signed on January 23, 2025, between two Cambodian enterprises—Ample Agro Product Co., Ltd. and Kirirom Food Processing Co., Ltd.—and TrackInTech Solutions from Malaysia.

The Ministry of Commerce highly commended this achievement, describing it as a significant export breakthrough for Cambodian enterprises in May of this year. The initial batch of exports includes 200 cases of cashews and 210 cases of dried mangoes, which will be delivered in four installments. The goods will first arrive in Malaysia and will then be further distributed to other Southeast Asian markets, including Singapore, Indonesia, and Brunei, through Malaysia's transit hubs. This successful export not only signifies Cambodia's agricultural products entering high-end Southeast Asian markets but also demonstrates tangible progress in Cambodia's active integration into regional economies and the promotion of supply chain integration.

Kazakhstan Enters the Global Top 10 Sunflower Oil Exporters for the First Time

Kazakhstan is increasingly solidifying its position in the global oilseed products market. According to the Ministry of Trade and Integration, over the past three years, Kazakhstan's sunflower oil production has increased 2.5 times, exports have surged 4.8 times, and imports of bottled oil have decreased by 11%.

In 2024, Kazakhstan joined the ranks of the world's top 10 sunflower oil exporters for the first time, achieving an impressive eighth place. Additionally, it emerged as one of the three primary suppliers of sunflower seed products to the European Union. Sunflower oil, a crucial raw material for animal husbandry, is widely sought after in numerous countries.

In the last season, Kazakhstan generated \$562 million from the export of sunflower oil, meal, and cake. Looking ahead, Kazakhstan aims to gradually increase this figure to \$1 billion annually. To achieve this goal, the agricultural planting structure is being progressively shifted from wheat-



based crops to high-yield oilseed varieties, particularly sunflower seeds.

It is important to note that, among the countries of the Eurasian Economic Union, Kazakhstan offers the most competitive prices for sunflower oil.

Tariff Reductions Bring Joy to U.S. Pistachio Growers

A recent article in The Wall Street Journal has highlighted the fortunes of the U.S. pistachio industry amid changes in tariff policies. Data indicates that U.S. pistachio exports to China have increased twenty-fold in value since 2017, soaring from \$42 million to \$842 million last year. U.S. agricultural officials attribute this growth to Chinese consumers' preference for the taste and nutritional benefits of pistachios. Additionally, the Chinese name "开心果" (literally "happy nut") reflects this fondness.

In California, the nation's largest agricultural state, pistachios have emerged as the third most valuable agricultural export, following almonds and dairy. Like

many industries, U.S. pistachio growers depend significantly on the Chinese market. As recently as Monday, concerns arose regarding a potential market collapse. "Everyone was looking at each other, not knowing what to do," stated Dave Puglia, president and CEO of the trade organization representing pistachio and other agricultural growers. Stuart Woolf, executive chairman of pistachio producer Woolf Farming, remarked, "The tariff reduction is definitely good news. Life is better with less uncertainty, and growers certainly welcome the current situation."

In recent years, California farmers have increasingly turned to pistachio cultivation, attracted by the crop's drought tolerance

and high economic value, although this surge in popularity has put pressure on prices. William Burdo, a 50-year-old who purchased a small farm two years ago, reports that pistachios account for three-quarters of his farm's revenue. "Profit margins are tight now, and farming in California is already challenging, he stated. The reduction in tariffs helps stabilize the market and safeguard investments.

Despite the optimism, some industry insiders are concerned about the uncertainties that may arise when the tariff suspension ends. The sector is closely monitoring potential shifts in trade policy in anticipation of this year's late-season harvest.

Versatile Sesame: Surprising Uses for Food and Skincare (Worth Bookmarking!)

Beyond being a common ingredient, sesame seeds have numerous unexpected applications in daily life.

Homemade Sesame Candy

Ingredients: Sesame seeds, granulated sugar, maltose (sugar to maltose ratio = 1:2), water, cooking oil

Steps:

1. Toast sesame seeds in a skillet over medium heat until they are golden brown. Set aside.
2. Combine sugar and water in a saucepan. Simmer over low heat until the mixture thickens. Add maltose and continue simmering until a syrup forms.
3. Quickly mix the toasted sesame seeds into the syrup until they are fully coated. Then, pour the mixture onto an oiled baking tray.
4. Flatten the mixture with a rolling pin to a thickness of 0.5 cm. Score it into squares before allowing it to cool.
5. Allow to cool completely before breaking apart. Store in an airtight container.

*Pro Tip:

Add diced dried fruits, such as red dates and peanuts, to the sesame before mixing in the syrup. Substitute half of the sugar with rock sugar for a cleaner sweetness.

Creamy Sesame Paste

Ingredients: Sesame seeds, glutinous



rice flour, rock sugar, water, and milk (dairy or plant-based)

Steps:

1. Toast the sesame seeds until they are golden brown, then grind them into a fine powder.
2. Mix glutinous rice flour with cold water to create a smooth slurry.
3. Dissolve rock sugar in water over medium heat to create a syrup.
4. Whisk together sesame powder and rice slurry until they form a syrup. Cook over low heat for 10 minutes, stirring constantly, until the mixture reaches a ribbon-like thickness.

5. Serve the sesame paste in a bowl, add appropriate milk, and enjoy.

Nourishing Sesame Face Mask

Ingredients: 15 g toasted sesame powder, 15 ml raw honey

Steps:

1. Grind toasted sesame seeds into an ultrafine powder, or use pre-made sesame seed powder.
2. Blend equal parts of sesame powder and honey until a smooth paste forms.
3. Apply to a cleansed face, avoiding the eye and lip areas. Gently massage for five minutes. Leave on for 10 minutes, then rinse with lukewarm water. 

Just a Handful a Day: Pumpkin Seeds - The Underrated, Nutrient-Dense Snack

Pumpkin seeds are a common addition to many snacks. This delightful treat is not only crispy and delicious but also ranks among the top contenders in nutritional value among nuts.

The "Nutritional Star" in the World of Nuts

Pumpkin seeds are the mature seeds of pumpkins, often referred to as white melon seeds or golden melon seeds. They can be consumed raw after shelling, or they can be fried or baked, with frying being the most common preparation method.

Despite their small size and unassuming appearance, pumpkin seeds are genuinely high in nutritional value!

1. Superior Protein Content in Nuts

Among various nuts, pumpkin seeds are particularly high in multiple nutrients, especially protein. Fried pumpkin seeds contain up to 36% protein, making them the highest among common nuts and nearly 1.6 times the protein content of fried sunflower seeds.

Studies have shown that the protein in pumpkin seeds is highly bioavailable, with an absorption rate of approximately 88% to 97%. Snacking on a handful (about 10 grams) during your leisure time can provide nearly 4 grams of high-quality protein.

2. A "Master" of Zinc Supplementation Among Nuts

Pumpkin seeds are exceptionally rich in zinc, particularly when fried, as they can contain up to 7.12 mg of zinc per 100 grams.

High in Potassium and Magnesium, Low in Sodium

Fried pumpkin seeds are rich in potassium and magnesium, containing 672 mg of potassium and 376 mg of magnesium per 100 grams. In contrast, their sodium content is only 15.8 mg per 100 grams, making them an ideal food that is high in potassium and magnesium while low in sodium. This mineral profile makes fried pumpkin seeds an excellent dietary choice for individuals with hypertension who need to manage their blood pressure.

Overall, incorporating pumpkin flesh or pumpkin seeds

into a daily healthy diet may help maintain optimal blood pressure levels.

Additionally, pumpkin seeds are rich in beneficial plant sterols, polyphenols, polysaccharides, and squalene. As a type of nut, they are naturally high in polyunsaturated fatty acids. Regular and moderate consumption can help lower low-density lipoprotein (LDL) cholesterol ("bad" cholesterol), often referred to as in the blood, thereby promoting cardiovascular health. 🇺🇸





Happy time with Bailian

Fujian Bailian Industry Co., Ltd. was founded in 1980s and experienced a high speed growth in 1990s. High holding the philosophy of quality, honesty, efficiency and stability, the company has grown from a trading company into a industrial and trading enterprise that engages in food development, production, sales, real estate investment and high-end property management.

Speaking of food, we specialize in producing leisure food of nuts and roasted seeds, conserved fruit, meat products, etc. With a variety of selection, distinctive favor and high quality, our products receive great welcome from customers. "Bailian melon seeds", as our main product, enjoys good reputation and market share within and beyond Fujian province.

In recent years, our company has been expanding in the northern agricultural park. The move would change the managerial pattern of the company by raw material processing to raw material production. At the same time, following the strategy of "strengthening the primary business and developing appropriately in multi industries", our Company entered the fields of real estate, property, finance, etc. Bailian Group of industry layout will gradually appear.

Our Company will continue to adhere to the business concepts of "people-oriented and keep improving" to enhance communication with all ranks of society to achieve sincere cooperation and mutual development.



Fujian Bailian Industry Co., Ltd.

Address: 26/F, Bailian Building, 2 Shuguang Branch Road, Aofeng Street, Taijiang District, Fuzhou

Customer Service

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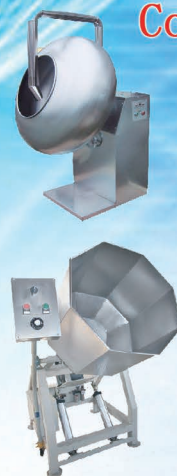


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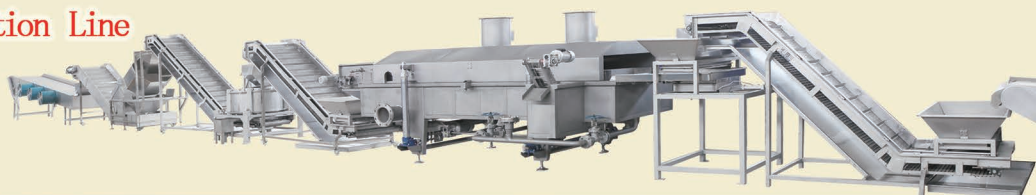
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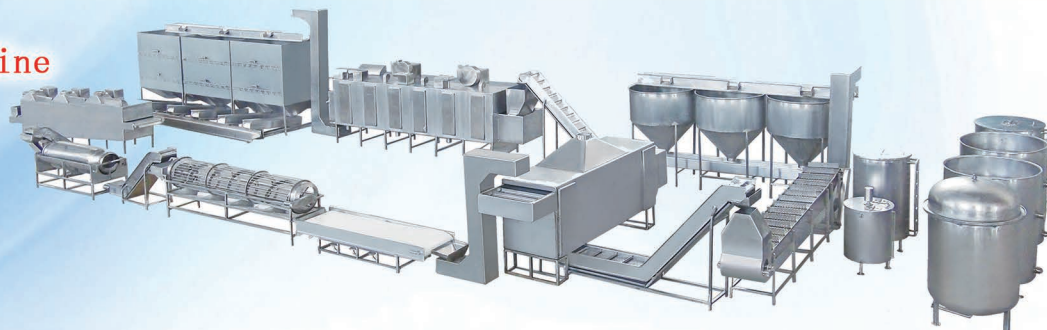
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