

April 2019 Almond Position Report

April 2019 shipments were 177.01 million pounds. This is +0.3% compared to April 2018 shipments of 176.40 million pounds.

2018 Almond Supply

Carry-in from the 2017 crop:	359 million pounds
2018 Estimated crop size:	2.27 billion pounds
Less 2% loss / exempt:	45 million pounds
Less shipments to date:	1.766 billion pounds
Less commitments:	433 million pounds
Remaining unsold supply:	385 million pounds

Receipts, Shipments & Inventory v. 2017 Season

Receipts:	+0.32%
Total supply v. 2017 season:	-1.25%
Shipments v. 2017 season:	-1.49%
Uncommitted inventory:	-14.64%

Receipts & Shipments

Receipts through the month of April are 2.266 billion pounds, which is +0.32% or up about 7 million pounds compared to this same time last season. Shipments of 177.01 million pounds are a new record, surpassing the previous record of 176.40 million pounds set in April 2018.

Commitments (Almonds that are sold, but not yet shipped)

Domestic commitments of 208 million pounds are +22.29% and Export commitments of 225 million pounds are +10.48% compared to April 2018. Total commitments of 433 million pounds are +15.86% compared to last year. New sales for the month of April were about 146 million pounds.

Domestic Shipments

Domestic shipments were -7.7% at 67.67 million pounds. This is the second largest April or 5.63 million pounds less than the record set in April 2018. New domestic sales for the month of April were about 51 million pounds.

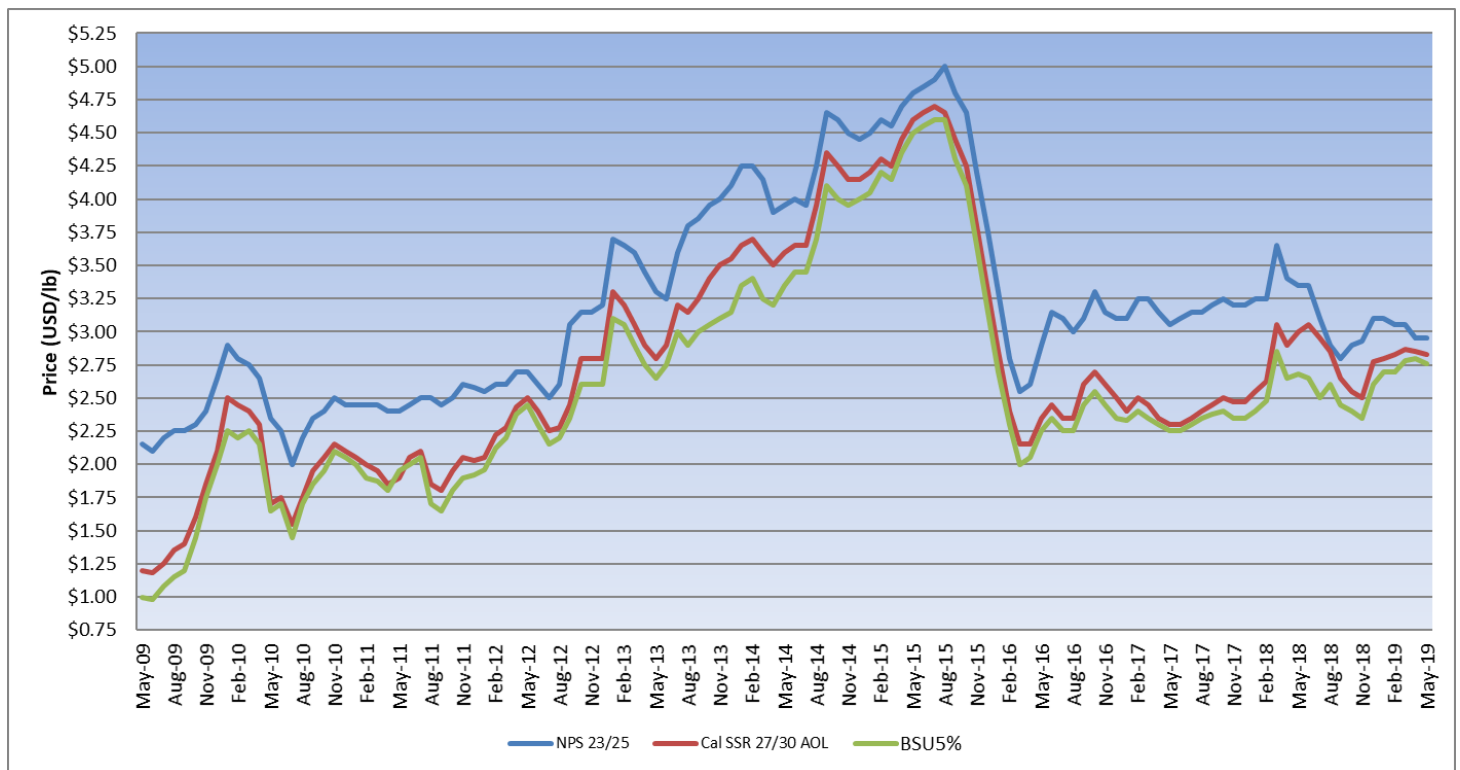
Export Shipments

Export shipments were +6.1% at 109.34 million pounds. This is the second largest April or 7.25 million pounds less than the record set in April 2016. New export sales for the month of April were about 95 million pounds.

Regional Shipments

	<u>Aug 2018 - April 2019</u>		<u>Aug 2017 - April 2018</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<u>EUROPE</u>					
France	23,224,371	17,474	24,045,083	34,934	-3%
Germany	85,262,134	67,597	104,299,742	0	-18%
Italy	49,203,316	1,511,089	54,842,465	1,990,218	-11%
Netherlands	54,232,642	0	41,752,407	0	30%
Spain	149,396,262	1,239,142	155,187,565	1,036,840	-4%
U.K.	26,172,432	0	28,414,120	31,067	-8%
<u>MIDDLE EAST</u>					
Israel	9,262,990	1,111,443	7,511,365	149,042	35%
Jordan	9,231,050	407,298	7,747,475	682,455	14%
Saudi Arabia	17,759,400	427,047	11,940,100	497,870	46%
Turkey	17,680,074	13,586,365	25,596,041	21,963,776	-34%
UAE	54,396,641	6,295,584	46,942,230	9,057,071	8%
<u>ASIA</u>					
China/HK	54,366,100	52,303,033	85,428,541	73,258,082	-33%
Japan	61,552,128	235,664	58,239,635	224,790	6%
South Korea	46,838,125	0	40,614,551	0	15%
Taiwan	8,019,384	392,022	8,291,778	322,633	-2%
Thailand	4,562,626	461,803	3,793,580	0	32%
Vietnam	25,552,434	23,412,555	11,088,451	37,315,545	1%
India	3,571,039	180,213,014	5,492,031	164,478,243	8%

Historical Pricing



Conclusion

April shipments of 177 million pounds were in line with expectations. New sales during the month of April totaled about 146 million pounds, nearly identical to last month and up considerably compared to a year ago. Year-to-date shipments now stand at 1.77 billion pounds compared to 1.79 billion pounds last season. Receipts increased by a little more than 600,000 pounds this past month. Based on a final crop size of 2.266 billion pounds, California is currently 85% sold (shipments + commitments) compared to 83% sold at this same time last season. With both domestic and export commitments up compared to last year, May shipments are expected to be strong as well.

Overall, April was another busy month for California. Demand was strong to start the month and slowly decreased in recent weeks. Buyers have shown an increased desire to cover their requirements during the summer months for what will be another tight transition between crop years. With a large 2019 crop on the horizon, there has also been a greater desire by growers and packers to sell their remaining inventories. This has resulted in prices softening for many items, with the exception of NPIS, Butte/Padre and smaller sized Cals. For buyers in need of these particular items, they are encouraged to cover their current crop requirements sooner rather than later.

New crop buying interest has been very limited this Spring. Given the large expected increase in crop size, buyers will likely remain patient until they feel prices have reached attractive levels. Just prior to last month's March shipment report, TNT had released their crop estimate for the 2019 crop at 2.53 billion pounds. Yesterday, The Wonderful Company released their 2019 crop estimate at 2.57 billion pounds. This is the largest estimate to date and would represent an increase of 300 million pounds compared to the 2018 crop. Tomorrow, May 10th, the grower Subjective Estimate will be released. The next scheduled estimate is the official Objective Estimate, which will be released on July 11th according to USDA's website.

As always, our teams in China, Dubai, India and California are at your service.

Best Regards,
DERCO FOODS