DERCO FOODS®

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June 2022 Almond Position Report

June 2022 shipments were 278.59 million pounds. This is +26.3% compared to June 2021 shipments of 220.50 million pounds.

2021 Almond Supply

Carry-in from the 2020 crop:	608 million pounds
Estimated 2021 crop size:	2.915 billion pounds
Less 2% loss / exempt:	58 million pounds
Less shipments to date:	2.465 billion pounds
Less commitments:	454 million pounds
Remaining unsold supply:	546 million pounds

Receipts, Shipments & Inventory v. 2020 Season

Receipts:	-6.07%
Total supply v. 2020 season:	-0.76%
Shipments v. 2020 season:	-7.65%
Uncommitted inventory:	+67.19%

Receipts & Shipments
2021 crop receipts are 2.915 billion pounds, which is -6.07% compared to 2020 crop receipts of 3.103 billion pounds. June shipments of 278.59 million pounds are a new record, surpassing the previous record set last year of 220.50 million pounds. 2021 crop shipments of 2.465 billion pounds are -7.65% compared to 2020 crop shipments of 2.669 billion pounds.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 189 million pounds are -9.27% and export commitments of 266 million pounds are -7.75% compared to June 2021. New sales during the month of June were about 119 million pounds.

Domestic Shipments
Domestic shipments were -2.0% at 63.92 million pounds. This is 1.38 million pounds less than the record set in June 2017 of 65.30 million pounds. New domestic sales for the month of June were about 14 million pounds.

Export Shipments
Export shipments were +38.3% at 214.67 million pounds. This is a new record, surpassing the previous record of 155.24 million pounds set last June. New export sales for the month of June were about 105 million pounds.

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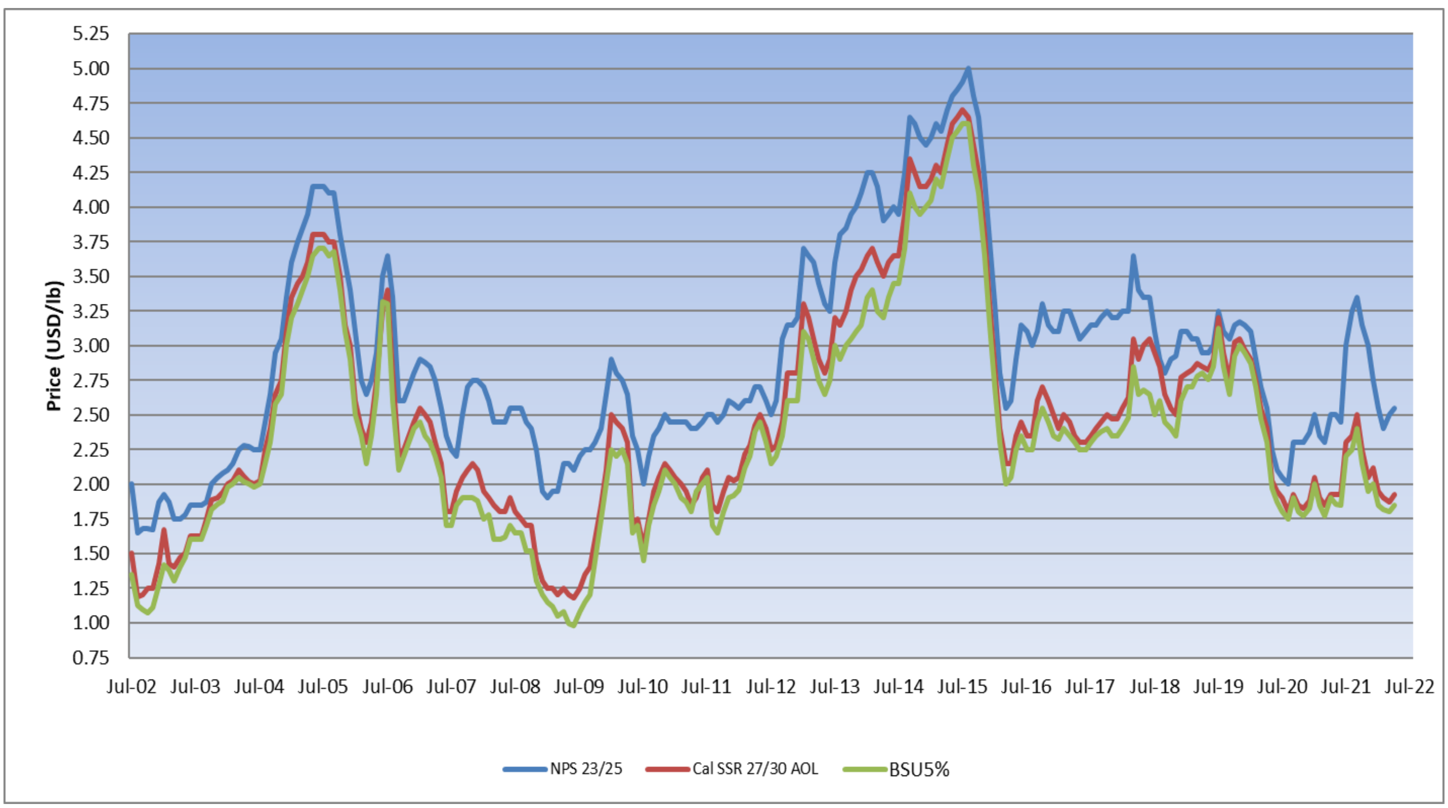
Regional Shipments

	Aug. 2021 - Jun. 2022		Aug. 2020 - Jun. 2021		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	20,360,685	0	31,858,970	0	-36%
Germany	109,436,904	122,400	137,903,372	61,200	-21%
Italy	77,397,113	1,538,875	87,979,763	1,996,488	-12%
Netherlands	97,661,754	32,247	87,207,473	0	12%
Spain	213,144,865	869,751	211,801,494	1,390,304	0%
U.K.	25,758,109	62,767	38,234,416	0	-32%
MIDDLE EAST					
Israel	11,385,769	955,208	14,909,360	346,978	-19%
Jordan	13,176,400	718,430	10,958,375	820,674	18%
Saudi Arabia	17,892,050	57,047	22,195,260	296,868	-20%
Turkey	48,018,745	16,639,745	49,831,383	13,252,278	2%
UAE	97,151,344	16,104,664	101,871,424	11,928,683	0%
ASIA					
China/HK	43,430,827	75,859,755	82,247,691	76,092,016	-25%
Japan	90,941,332	47,793	84,247,172	3,460	8%
South Korea	63,050,056	0	71,268,937	0	-12%
Vietnam	24,387,071	505,522	27,186,791	4,808,305	-22%
India	9,334,891	330,193,561	4,137,669	333,664,650	1%

Historical Pricing



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Conclusion

California shipped a record 278.59 million pounds in June, bettering the record set last year by 58.09 million pounds. June was the largest shipment month this season and the second largest shipment month in the history of California almonds. Record export shipments of 214.67 million pounds (+38.3%; up 59.43 million pounds) led the charge, while domestic shipments of 63.92 million pounds were down 2.0% from a year ago. Year-to-date shipments of 2.465 billion pounds are 204 million pounds (-7.65%) less than YTD shipments last season of 2.669 billion pounds. New current crop sales for the month of June were 119 million pounds compared to 103 million pounds last year. New crop commitments of 236 million pounds increased by 107 million pounds this past month and are currently 90 million pounds less than last season at this time. Total committed shipments of 454 million pounds are -8.39% (down 42 million pounds) compared to last year. Receipts increased by about 4 million pounds in June bringing YTD receipts to 2.915 billion pounds. California is currently 84% sold (shipments + commitments) compared to 91% sold at this time last season.

For the second consecutive month, California reported record shipments as logistical challenges continue to ease – particularly exports. Export shipments to nearly every major market were up for the month of June while YTD shipments to global markets continue to track down compared to last season. June shipments to India, Western Europe and the UAE were up sharply compared to a year ago. With an early Diwali this year, India has been actively buying in recent months to ensure they will have product on hand for festival sales. As BSU5% and pollinators continue to trade at historically low levels, European buyers are again taking advantage of the discount for current crop vs new crop to cover their Christmas needs. Dubai traders have also been happy to replenish their post-Ramadan stocks with sellers in California aggressively marketing the last of their NPX and INDX inventories. If California were to simply match July shipments from last year, the carryout for the 2021 crop would be 770 million pounds. With a strong July shipment report expected next month to close out the crop year, a carryout closer to 750 million pounds is likely more realistic.

Last Friday, July 9th, the Objective Estimate was released at 2.60 billion pounds, down 7% from May's Subjective Estimate of 2.80 billion pounds and down 12% from the 2021 crop. The 2022 Nonpareil crop is forecast at 1.0 billion pounds, down 132 million pounds from the 2021 crop. The nut set for the 2022 crop is forecast to be down 12%, with kernels weights for all varieties up less than 1% from the 2021 crop. Selling interest has been limited since the Objective Estimate. Pricing has increased across the board, but to a greater extent on Nonpareil variety. With pollinators making up the vast majority of the ending inventory in California, the spread between these varieties and Nonpareil are likely to increase going forward. Growers are continuing to do their best to navigate through California's historic drought and severe water constraints in addition to those areas hit with frost damage earlier this year. With no additional new crop information expected until harvest at the earliest, we expect at least a stable to potentially firming price trend for the foreseeable future.

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

Best regards,
DERCO FOODS