

### **August 2022 Almond Position Report**

August 2022 shipments were 228.30 million pounds. This is +10.1% compared to August 2021 shipments of 207.35 million pounds.

#### **2022 Almond Supply**

Carry-in from the 2020 crop:	837 million pounds
Estimated 2021 crop size:	2.60 billion pounds
Less 2% loss / exempt:	52 million pounds
Less shipments to date:	228 million pounds
Less commitments:	614 million pounds
Remaining unsold supply:	2.543 billion pounds

#### **Receipts, Shipments & Inventory v. 2021 Season**

Receipts:	-15.19%
Total supply v. 2020 season:	+19.96%
Shipments v. 2020 season:	+10.10%
Uncommitted inventory:	+2,595.57%

#### **Receipts & Shipments**

2022 crop receipts are 264 million pounds, which is -15.19% compared to 2021 crop receipts of 312 million pounds. August shipments of 228.30 million pounds are a new record, surpassing the previous record set last year of 207.35 million pounds.

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

Domestic commitments of 303 million pounds are +10.98% and export commitments of 311 million pounds are -29.83% compared to August 2021. New sales during the month of August were about 196 million pounds.

#### **Domestic Shipments**

Domestic shipments were -1.7% at 65.45 million pounds. This is 1.11 million pounds less than last year and 1.8 million pounds less than the record set in August 2017. New domestic sales for the month of August were about 59 million pounds.

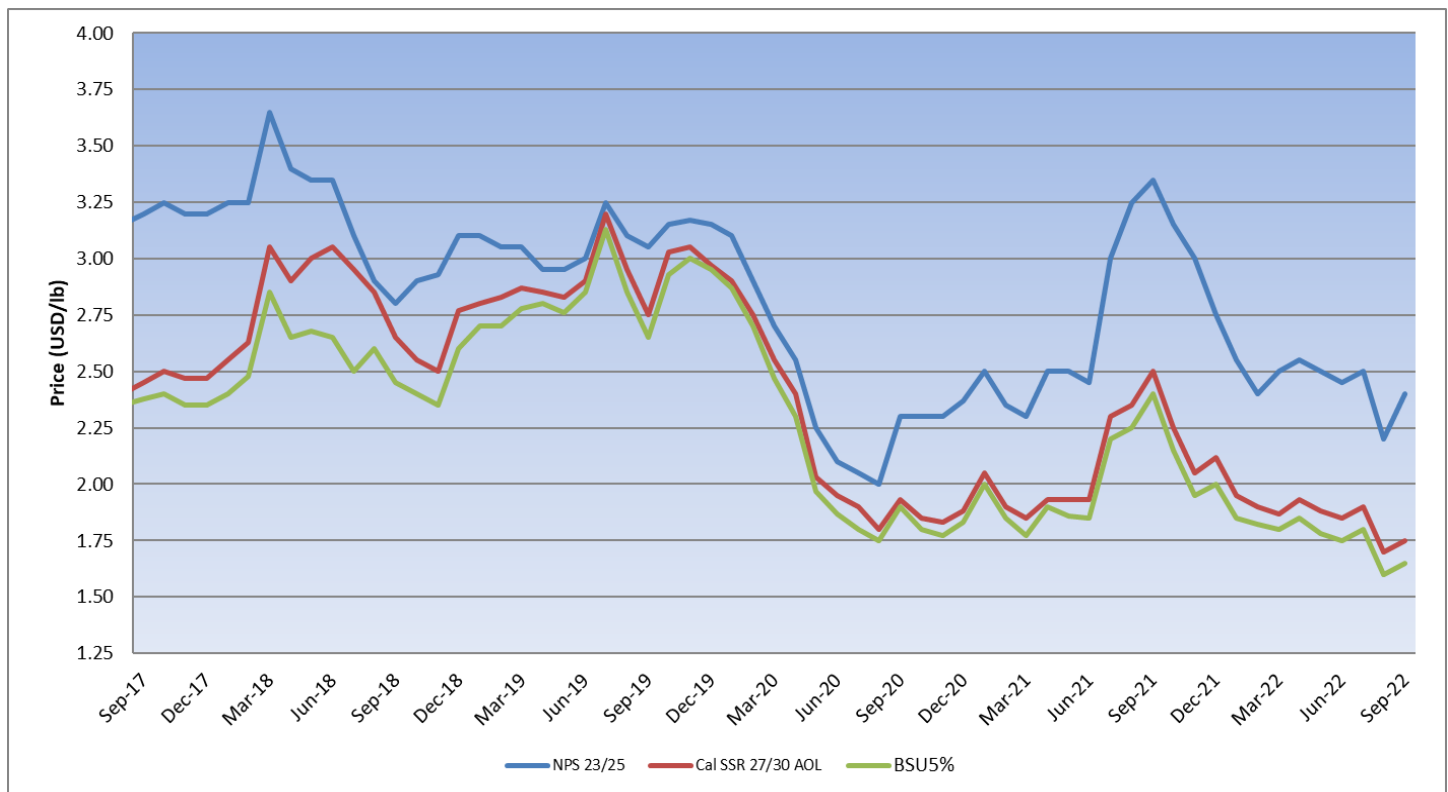
#### **Export Shipments**

Export shipments were +15.7% at 162.85 million pounds. This is a new record, surpassing the previous record of 140.80 million pounds set last August. New export sales for the month of August were about 136 million pounds.

## Regional Shipments

	August 2022		August 2021		% Change
	Shelled	Inshell	Shelled	Inshell	
<b>EUROPE</b>					
France	1,918,877	0	2,315,799	0	-17%
Germany	12,522,629	0	13,480,382	0	-7%
Italy	6,778,507	91,683	5,662,799	91,296	19%
Netherlands	4,682,419	0	7,741,481	0	-40%
Spain	23,305,355	91,737	17,091,242	15,642	37%
U.K.	2,147,200	0	2,517,105	0	-15%
<b>MIDDLE EAST</b>					
Israel	1,123,511	63,562	197,500	0	501%
Jordan	1,442,250	63,248	970,000	0	55%
Saudi Arabia	1,100,000	0	387,000	0	184%
Turkey	6,871,660	266,185	1,565,000	342,320	274%
UAE	13,077,247	354,249	5,423,650	63,674	145%
<b>ASIA</b>					
China/HK	5,148,318	4,167,304	3,429,023	3,551,286	33%
Japan	4,097,946	0	4,743,741	0	-14%
South Korea	3,427,409	0	6,468,926	0	-47%
Vietnam	1,927,883	566,797	3,112,072	0	-20%
India	560,613	21,750,472	3,749,403	32,834,523	-39%

## Historical Pricing



## Conclusion

California shipped a record 228.30 million pounds in August, surpassing the previous record set last year of 207.35 million pounds. The vast majority of August shipments were from the 2021 crop. The carry-in from the 2021 crop is about 837 million pounds, an increase of 229 million pounds (+37.60%) compared to the previous season. Domestic shipments were down about 1 million pounds compared to last year, while export shipments were a new record, bettering last August by about 22 million pounds. Crop receipts are currently tracking 47 million pounds less (-15.19%) than last year at this time. Total commitments of 614 million pounds are 102 million pounds less (-29.83%) than commitments of 716 million pounds last August. New sales during the month of August were about 196 million pounds compared to 138 million pounds last season. Based on an estimated crop size of 2.60 billion pounds, the industry is currently 25% sold (shipments + commitments) compared to 27% sold at this time last year.

As mentioned above, August shipments largely comprised of 2021 crop almonds, with some early Nonpareil and Independence variety shipments from the 2022 crop thrown in – mostly in the form of inshell. Shipments to China/HK were up 33% compared to last August, consisting mostly of 2021 crop NPIS, NPX and CTS. August shipments to India were down 33% (14 million pounds) compared to last year. With less than 700 loads of inshell shipping to India in August, this figure should help bolster the local market in India – especially ahead of Diwali. Shipments to Western Europe were up 5%, with reports of overseas warehouses already at full capacity. New crop interest from Europe has been understandably subdued, with the exception of some limited Q1 forward interest. This trend is likely to continue until importers work through existing inventories. August shipments to the Middle East were very strong, up 174% compared to last year. Shipments to Turkey and the UAE were notably up 274% and 145% respectively. August shipments to North Africa were also up substantially at 589%. Both Morocco (+552%) and Algeria (+857%) pulled heavily – in particular B/P and CT SSR from the 2021 crop.

Harvest is in full swing in California. As anticipated, receipts north of Sacramento are down, upwards of 35-50%. As you move south, receipts are reportedly tracking down 10-20% in the Central San Joaquin Valley and continue to improve as you reach Kern County, with reports of early receipts tracking down 10% to flat compared to a year ago. Statewide kernel sizing is trending smaller than last season, with growers/packers in the North seeing a little more availability of larger sizes. While the Objective Estimate of 2.60 billion pounds was largely viewed to be on the lower end of expectations a couple months ago, many in the industry now feel that this is a more reasonable figure given early harvest results. California should have a better feel for how receipts are trending as more early varieties are received in addition to later pollinator varieties. California sold a respectable 196 million pounds this past month in a global environment filled with economic uncertainty, global inflation and a stronger U.S. dollar.

Prices have modestly increased from the lows seen a few weeks ago, especially for Nonpareil (both inshell and kernels) and to a lesser degree pollinators and industrial material. New crop selling interest from California has been limited as sellers access early receipts and with prices for most items currently trading below the cost of production. We hope to see a continued increase in both selling interest and global demand in the weeks ahead.

As always, our teams in China, Dubai, India and California are at your service –  
DERCO FOODS