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October 2022 Almond Position Report

October 2022 shipments were 214.61 million pounds. This is **-1.1%** compared to October 2021 shipments of 217.07 million pounds.

2022 Almond Supply

Carry-in from the 2021 crop:	837 million pounds
Estimated 2022 crop size:	2.60 billion pounds
Less 2% loss / exempt:	52 million pounds
Less shipments to date:	631 million pounds
Less commitments:	695 million pounds
Remaining unsold supply:	2.059 billion pounds

Receipts, Shipments & Inventory v. 2021 Season

Receipts:	-7.65%
Total supply v. 2021 season:	+3.98%
Shipments v. 2021 season:	-3.19%
Uncommitted inventory:	+17.39%

Receipts & Shipments

2022 crop receipts are 1.657 billion pounds, which is **-7.65%** compared to 2021 crop receipts of 1.794 billion pounds. October shipments of 214.61 million pounds are 2.46 million pounds less than October 2021 shipments of 217.07 million pounds.

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

Domestic commitments of 330 million pounds are **-4.01%** and export commitments of 365 million pounds are **-9.73%** compared to October 2021. New sales during the month of October were about 243 million pounds.

Domestic Shipments

Domestic shipments were +0.6% at 65.58 million pounds. This is 0.39 million pounds more than last year and 8.18 million pounds less than the record set in October 2020 of 73.76 million pounds. New domestic sales for the month of October were about 57 million pounds.

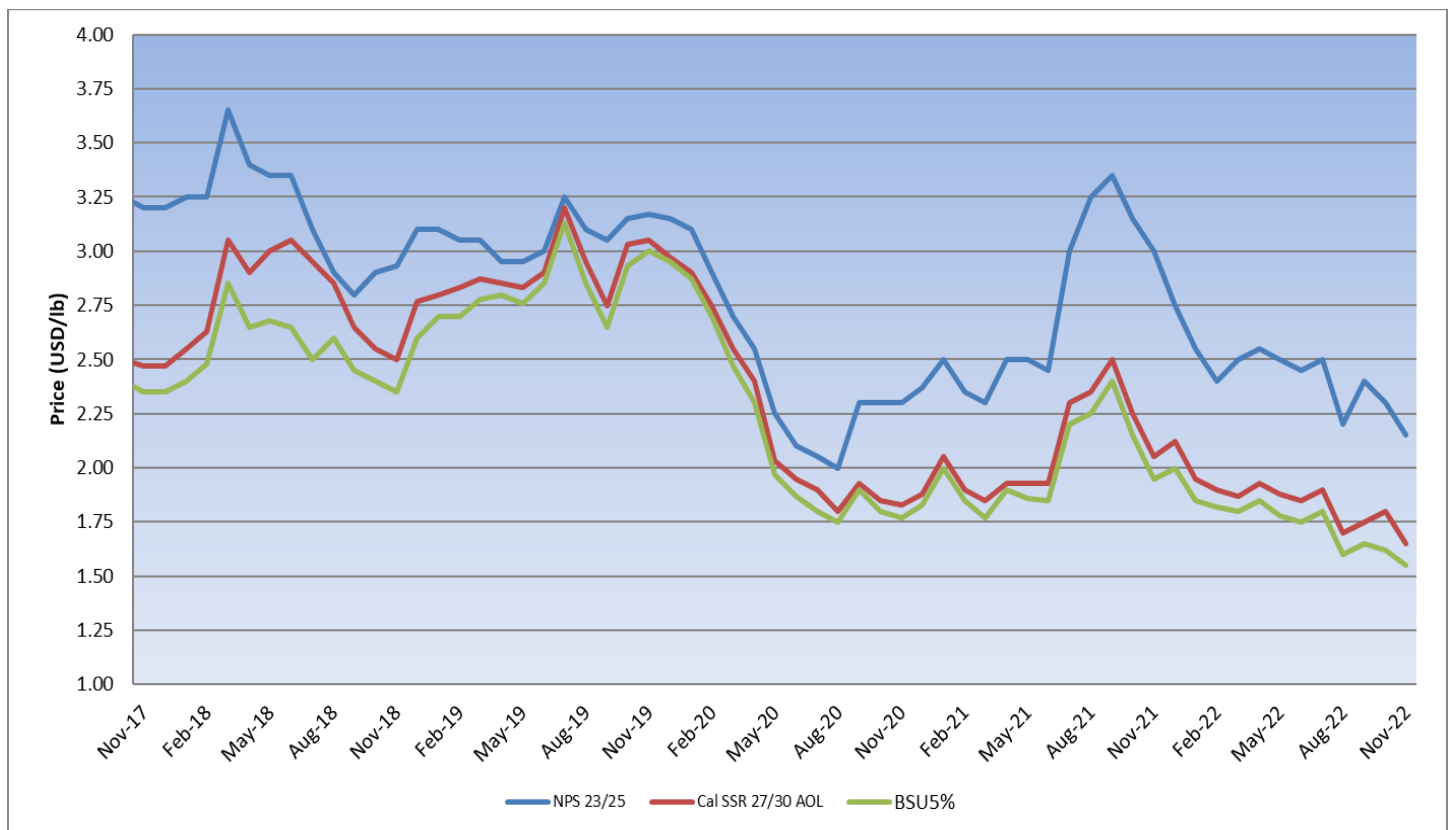
Export Shipments

Export shipments were **-1.9%** at 149.03 million pounds. This is 2.85 million pounds less than last year and 86.89 million pounds less than the record set in October 2020. New export sales for the month of October were about 186 million pounds.

Regional Shipments

	<u>Aug 2022 - Oct. 2022</u>		<u>Aug. 2021 - Oct. 2021</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<u>EUROPE</u>					
France	4,903,208	0	4,422,752	0	11%
Germany	27,219,265	64,305	23,647,095	0	15%
Italy	15,682,695	438,888	15,801,114	631,044	-2%
Netherlands	15,480,614	0	17,987,741	0	-14%
Spain	45,774,441	306,433	40,405,446	274,332	13%
U.K.	4,416,059	12,242	7,591,880	62,767	-42%
<u>MIDDLE EAST</u>					
Israel	2,466,511	420,369	1,092,075	284,868	110%
Jordan	4,413,525	207,135	2,869,500	239,310	49%
Saudi Arabia	4,003,750	85,032	2,057,550	29,597	96%
Turkey	14,940,941	4,190,794	7,693,447	6,210,280	38%
UAE	31,595,491	4,184,096	24,984,856	4,557,096	21%
<u>ASIA</u>					
China/HK	16,915,043	36,231,433	15,491,855	46,435,829	-14%
Japan	13,484,558	3,610	17,664,076	47,646	-24%
South Korea	9,858,811	0	17,902,276	0	-45%
Vietnam	4,615,243	1,181,690	6,794,772	271,963	-18%
India	924,827	87,553,446	5,503,255	115,150,645	-27%

Historical Pricing



Conclusion

October shipments were on the higher end of expectations at 214.61 million pounds – just 2.46 million pounds (-1.1%) less than last year. Domestic shipments were +0.6% (up 0.39 million pounds) and export shipments were -1.9% (down 2.85 million pounds). Year-to-date shipments of 631 million pounds are 21 million pounds (-3.19%) less than last season at this time. California added 678 million pounds of receipts during the month of October, bringing YTD receipts to 1.657 billion pounds – down 137 million pounds (-7.65%) compared to last season. Domestic commitments are down 14 million pounds (-4.01%), export commitments are down 39 million pounds (-9.73%) and total commitments are down 53 million pounds (-7.10%). New domestic sales were 57 million pounds – down 48 million pounds compared to last year. New export sales were 186 million pounds – up 46 million pounds compared to a year ago. Total new sales were 243 million pounds – down about 1 million pounds compared to October 2021. Based on a crop size of 2.60 billion pounds, California is currently 39% sold (shipments + commitments) compared to 40% sold at this time last season.

Global demand continues at a stable pace. As mentioned above, new sales for October were near identical to the month prior (September 2022), as well as October 2021. October domestic shipments were slightly above last year, but are currently tracking -6.70% YTD. October export shipments were slightly down compared to a year ago and are currently tracking -1.68% YTD. October shipments to China/HK (approx. 749 FCLs) were down about 6.7 million pounds and are down 8.8 million pounds (-14%) YTD. Shipments to India (approx. 1,031 FCLs) were up 3.3 million pounds for October and are down 32.2 million pounds (-27%) YTD. October shipments to Western Europe (approx. 767 FCLs) were flat and are +1% YTD. Shipments to Spain and Germany were up compared to last October, while most other Western European countries were slightly down. Shipments to the Middle East (approx. 561 FCLs) were down 0.6 million pounds for October and are +34% YTD. Both Dubai and Turkey were slightly down for October, while Jordan and Saudi Arabia were slightly up. Lastly, October shipments to North Africa (approx. 90 FCLs) were up about 2.1 million pounds and are +279% YTD.

After the September shipment report, prices for some items continued to decrease, while others remained relatively stable. Prices for pollinators and industrial material are mostly unchanged from a month ago. Nonpareil and Independence varieties – both inshell and kernels – experienced further downside pressure in the weeks immediately following last month's report, but have shown signs of stability in the past week. Although the industry is at a similar sold percentage compared to last season, we are hearing a wide disparity in individual packer and call pool grower sold positions. This may help explain some of the inconsistency in pricing from various sellers in California. Bin availability, warehouse space and cashflow needs – which differ from seller to seller – are also heavily influencing current sales strategies in California. Looking ahead towards the end of the calendar year, we expect to see stable demand from the likes of India, the Middle East and to a lesser degree China (as the shipment window for CNY is coming to a close). Demand from the U.S domestic market and Europe continues to be subdued and limited to Q1 forward shipments. With November shipments expected to be very similar to last year and given the current supply and demand outlook, we expect to see a stable market for the weeks ahead.

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