

November 2022 Almond Position Report

November 2022 shipments were 204.30 million pounds. This is **-7.5%** compared to November 2021 shipments of 220.91 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:	836 million pounds
Less commitments:	691 million pounds
Remaining unsold supply:	1.858 billion pounds

Receipts, Shipments & Inventory v. 2021 Season

Receipts:	-7.00%
Total supply v. 2021 season:	+2.44%
Shipments v. 2021 season:	-4.28%
Uncommitted inventory:	+13.57%

Receipts & Shipments

2022 crop receipts are 2.150 billion pounds, which is **-7.00%** compared to 2021 crop receipts of 2.312 billion pounds. November shipments of 204.30 million pounds are 16.61 million pounds less than November 2021 shipments of 220.91 million pounds.

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

Domestic commitments of 310 million pounds are **-8.42%** and export commitments of 381 million pounds are **-8.06%** compared to November 2021. New sales during the month of November were about 201 million pounds.

Domestic Shipments

Domestic shipments were **-5.2%** at 61.60 million pounds. This is 3.4 million pounds less than last year and 6.09 million pounds less than the record set in November 2020 of 67.69 million pounds. New domestic sales for the month of November were about 42 million pounds.

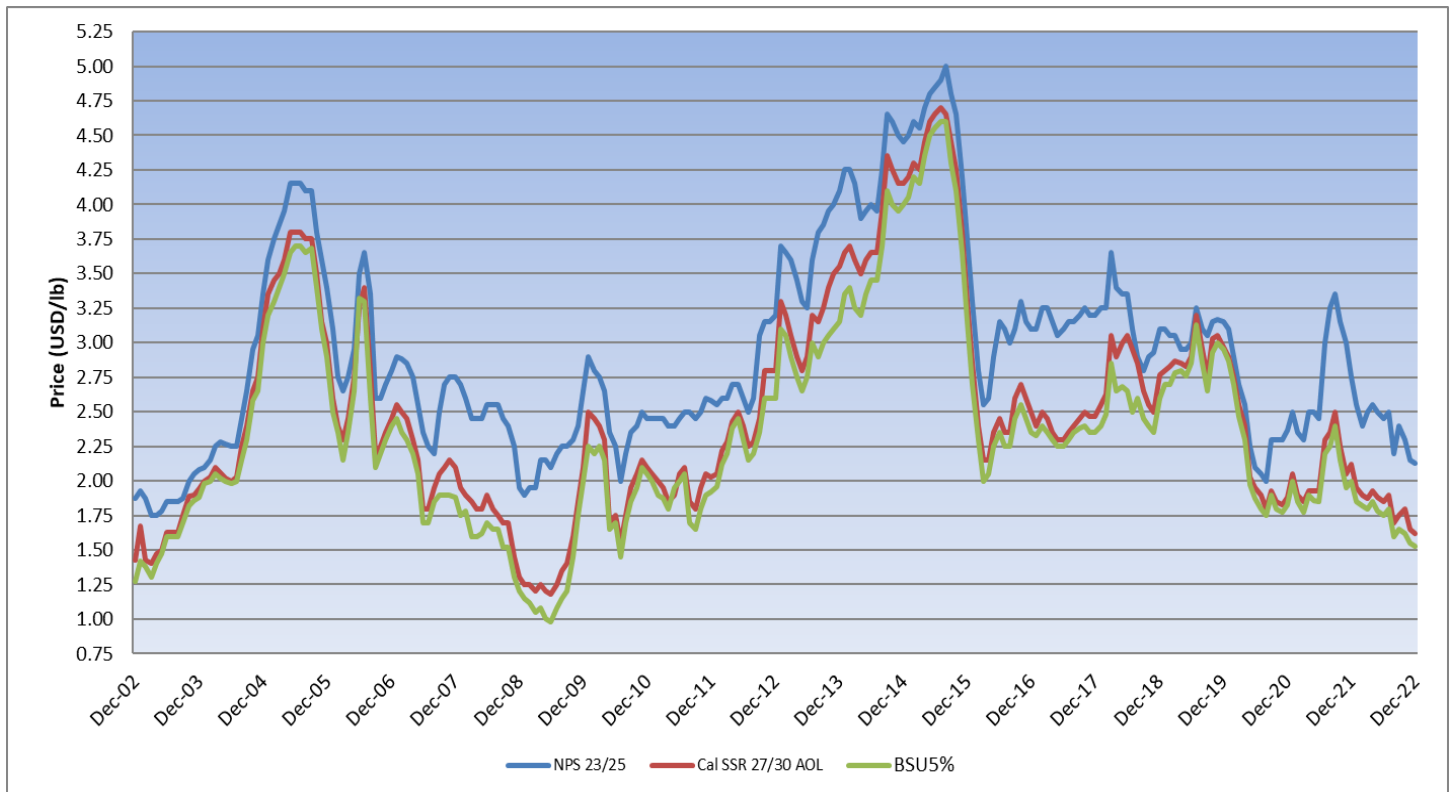
Export Shipments

Export shipments were **-8.5%** at 142.70 million pounds. This is 13.2 million pounds less than last year and 52.79 million pounds less than the record set in November 2020. New export sales for the month of November were about 159 million pounds.

Regional Shipments

	<u>Aug. 2022 - Nov. 2022</u>		<u>Aug. 2021 - Nov. 2021</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<u>EUROPE</u>					
France	6,742,908	0	5,857,307	0	15%
Germany	34,186,378	64,305	34,475,342	0	-1%
Italy	19,653,418	679,309	21,862,412	895,376	-11%
Netherlands	22,280,954	0	26,633,505	0	-16%
Spain	59,261,874	431,186	51,271,849	337,151	16%
U.K.	6,843,849	12,242	10,458,826	62,767	-35%
<u>MIDDLE EAST</u>					
Israel	3,227,961	486,167	2,743,995	455,846	16%
Jordan	7,253,375	289,400	3,854,500	370,710	79%
Saudi Arabia	6,027,750	85,032	2,785,050	29,597	117%
Turkey	18,587,413	5,627,720	11,245,459	8,400,112	23%
UAE	42,927,859	7,263,558	34,182,468	6,823,528	22%
<u>ASIA</u>					
China/HK	21,322,586	40,877,989	21,386,887	59,768,574	-23%
Japan	20,894,291	3,610	25,543,060	47,646	-18%
South Korea	13,360,661	0	23,328,055	0	-43%
Vietnam	6,089,003	1,181,690	9,042,505	393,005	-23%
India	996,827	120,789,912	5,800,555	141,090,071	-17%

Historical Pricing



Conclusion

California shipped 204.30 million pounds in November compared to 220.91 million pounds a year ago. Domestic shipments of 61.60 million pounds were down 5.2% for November and are down 6.33% year-to-date. Export shipments of 142.70 million pounds were down 8.5% for November and are down 3.41% YTD. Total shipments through the first 4 months of the crop year of 836 million pounds are down 4.28% or about 37 million pounds less than last season. New domestic sales in November were 42 million pounds compared to 60 million pounds last year. New export sales in November were 159 million pounds compared to 166 million pounds last November. Total new sales in November were 201 million pounds, which is about 25 million pounds less than new sales in November 2021. Domestic and export commitments are down 8.42% and 8.06% respectively and total commitments are down 8.22% or 62 million less than a year ago. Crop receipts of 2.150 billion pounds increased by about 493 million pounds during the month of November and are currently down 7% YTD or 162 million pounds less than last year. Based on a crop of 2.60 billion pounds, California is currently 45% sold (shipments + commitments) compared to 47% sold at this time last season.

While shipments to most global markets were down in November, a few key markets reported noticeable increases compared to a year ago. November shipments to India of 33.3 million pounds were up 7 million pounds compared to last November, but YTD shipments are still tracking down 17% or about 25 million pounds less than last year. Demand from India remains stable – with arguably more demand for Independence variety in recent weeks given its more attractive price point. The Middle East continues to pull heavily with November shipments up 5 million pounds compared to a year ago and up 31% YTD. Middle Eastern markets have been amongst the most active in the past month as importers look to cover their requirements for Nowruz and Ramadan. Meanwhile, shipments to China/HK were down 10 million pounds in November and are down 19 million pounds YTD. With COVID restrictions easing in China, we are seeing encouraging signs of renewed demand for shipments post Chinese New Year. November shipments were also down to Western Europe by about 9 million pounds and are down about 7 million pounds YTD. It is worth noting that Spain was up 2.7 million pounds for November and is currently up 16% YTD. In the last couple weeks, demand has increased for Q1 and Q2 while the USD has simultaneously weakened against the Euro in favor of European importers.

In the past month, prices in California decreased by about \$0.05-0.10/lb depending on item. In just the last two weeks, demand has increased considerably from several global markets including the Middle East, Europe and parts of Asia. Prices are and have been at attractive levels. Almonds are not over-priced. California has an oversupply issue. With that said, Land IQ released their acreage report earlier this month and while bearing acres increased by 30,000 acres compared to a year ago, the nonbearing acres have decreased and for the first time in recent memory total acres have declined. December shipments are expected to be similar to last year. Looking further ahead, California is hoping for a repeat of the last two seasons where shipments and demand during the second half of the crop year increase and help compensate for the slower start to the season. California has received some much-needed rain and snowfall in the last few weeks. The bud set on the trees is reported to look very good, especially in areas where the crop was down this year and the trees are rested. We will have plenty of opportunities to share thoughts and expectations on the 2023 crop in the months ahead. In the meantime, we encourage buyers to cover their January needs as production schedules are quickly filling up.

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