DERCO FOODS®

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January 2023 Almond Position Report

January 2023 shipments were 229.66 million pounds. This is +29.6% compared to January 2022 shipments of 177.21 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:	1.272 billion pounds
Less commitments:	840 million pounds
Remaining unsold supply:	1.273 billion pounds

Receipts, Shipments & Inventory v. 2021 Season

Receipts:	-12.47%
Total supply v. 2021 season:	-3.46%
Shipments v. 2021 season:	+2.63%
Uncommitted inventory:	-11.41%

Receipts & Shipments
2022 crop receipts are 2.475 billion pounds, which is -12.47% compared to 2021 crop receipts of 2.828 billion pounds. January shipments of 229.66 million pounds are a new record, surpassing the previous record of 220.50 million pounds set in January 2020 and bettering last January's shipments by 52.45 million pounds.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 349 million pounds are +3.10% and export commitments of 491 million pounds are -2.34% compared to January 2022. New sales during the month of January were about 350 million pounds.

Domestic Shipments
Domestic shipments were -0.1% at 66.50 million pounds. This is 0.7 million pounds less than last year and 4.67 million pounds less than the record set in January 2020. New domestic sales for the month of January were about 85 million pounds.

Export Shipments
Export shipments were +47.5% at 163.16 million pounds. This is a new record, surpassing the previous record of 149.32 million pounds set in January 2020 and bettering last January's shipments by 52.52 million pounds. New export sales for the month of January were about 265 million pounds.

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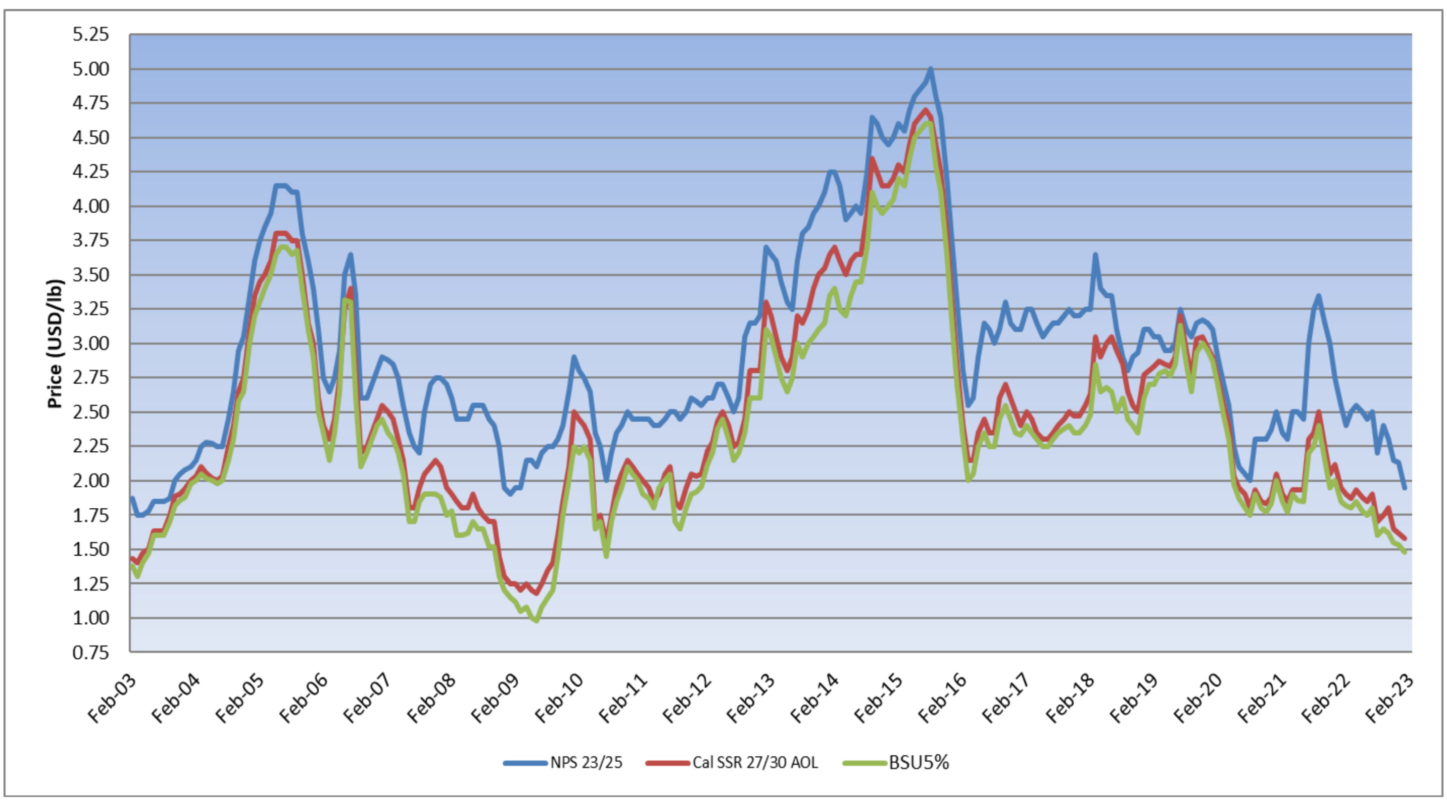
Regional Shipments

	Aug. 2022 - Jan. 2023		Aug. 2021 - Jan. 2022		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	11,443,519	0	8,579,008	0	33%
Germany	52,893,081	64,305	48,436,190	30,600	9%
Italy	36,841,122	1,201,122	35,946,199	991,352	3%
Netherlands	42,412,693	0	39,920,712	0	6%
Spain	97,225,516	664,801	77,358,457	556,749	26%
U.K.	11,474,067	12,242	12,370,809	62,767	-8%
MIDDLE EAST					
Israel	5,306,811	775,737	4,678,295	603,892	15%
Jordan	12,191,825	594,515	5,762,950	492,210	104%
Saudi Arabia	12,053,800	177,952	6,038,300	29,597	102%
Turkey	28,898,442	9,081,811	15,411,984	12,064,848	38%
UAE	60,401,289	11,042,254	42,802,270	9,523,200	37%
ASIA					
China/HK	25,369,713	44,401,144	23,747,750	63,561,505	-20%
Japan	34,996,867	3,966	41,807,482	47,793	-16%
South Korea	21,108,900	0	37,314,042	0	-43%
Vietnam	8,818,539	1,181,690	12,025,405	477,173	-20%
India	1,640,827	188,219,458	6,245,019	187,704,079	-2%

Historical Pricing



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Conclusion

January 2023 shipments were an astonishing 229.29 million pounds. This is a new record, surpassing the previous record of 220.50 million pounds set in January 2020 and bettering last January's shipments by 52.45 million pounds. Domestic shipments were flat at 66.50 million pounds. Export shipments were a new record at 163.16 million pounds. YTD shipments of 1.272 billion pounds are up 2.63% or about 33 million pounds more than last season at this time. Domestic commitments of 349 million pounds are up 3.10% and export commitments of 491 million pounds are down 2.34%. Total commitments of 840 million pounds are nearly identical to last January. New sales during the month of January were a jaw dropping 350 million pounds compared to 208 million pounds last January. Crop receipts increased by about 99 million pounds during the month of January. YTD receipts of 2.475 billion pounds are down 12.47% or about 353 million pounds less than last year. Based on the crop estimate of 2.60 billion pounds, California is 62% sold (based on total supply) compared to 60% sold at this time last season.

While domestic shipments for January were flat compared to a year ago, export shipments set a new record and were up substantially compared to last January. Shipments to China/Hong Kong (approx. 158 FCLs) were up about 2.8 million pounds, but are still tracking down 20% YTD. Demand from China picked up this past month for both inshell and kernels as importers look to cover their needs post Chinese New Year. Shipments to India (approx. 1,103 FCLs) were up for the 4th consecutive month and are within 2% of YTD shipments from last season. Demand from India remains steady. Indian importers are focused on covering their March and April requirements. For shipments May forward, India will likely cover a portion of their needs from Australia given the new reduced tariff. Shipments to the Middle East were excellent again for January led by the U.A.E. (approx. 227 FCLs), Turkey (approx. 178 FCLs), Saudi Arabia (approx. 82 FCLs) and Jordan (approx. 65 FCLs). With local demand picking up ahead of Nowruz and Ramadan, overseas inventories are moving well and importers are continuing to replenish their stocks. Shipments to North Africa (Morocco: 124 FCLs, Libya: 51 FCLs and Algeria: 41 FCLs) were up nearly 7 million pounds for January and are up 213% YTD. Lastly, shipments to Western Europe (approx. 1,277 FCLs) were up 22 million pounds compared to a year ago and up 10% YTD as a region.

This past month was one of the most active months in recent memory and the industry has 350 million pounds of new sales to show for it. Prices in California dipped to their lowest levels of the season at the beginning of January resulting in huge demand from all major markets. Since then, prices have slowly increased for all items and to greater degree for Nonpareil and Independence varieties – both inshell and kernels. With exceptional new sales and with commitment levels increasing, you can expect shipments for February to also exceed last year and quite possibly set another new record. Between now and then, the industry will turn its attention to bloom. Having received an abundance of rain and snow this Winter, California will be keeping a close eye on weather conditions the next several weeks during pollination. In the meantime, prices in California will likely increase as a result of today's shipment report. Given how active the last several weeks have been, production spaces are filling up quickly. We strongly encourage buyers to cover their needs for at least the next couple months.

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