

### June 2023 Almond Position Report

June 2023 shipments were 186.60 million pounds. This is **-33.0%** compared to June 2022 shipments of 278.59 million pounds.

#### 2022 Almond Supply

Carry-in from the 2021 crop:	837 million pounds
2022 crop size:	2.570 billion pounds
Less 2% loss / exempt:	52 million pounds
Less shipments to date:	2.378 billion pounds
Less commitments:	451 million pounds
Remaining unsold supply:	526 million pounds

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

Receipts:	<b>-11.87%</b>
Total supply v. 2021 season:	<b>-3.19%</b>
Shipments v. 2021 season:	<b>-3.51%</b>
Uncommitted inventory:	<b>-3.76%</b>

#### Receipts & Shipments

2022 crop receipts are 2.569 billion pounds, which is **-11.87%** compared to 2021 crop receipts of 2.915 billion pounds. June shipments of 186.60 million pounds are 91.99 million pounds less than the record set last year of 278.59 million pounds.

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

Domestic commitments of 207 million pounds are **+9.76%** and export commitments of 244 million pounds are **-8.19%** compared to June 2022. New current crop sales during the month of June were about 155 million pounds.

#### Domestic Shipments

Domestic shipments were **-4.8%** at 60.85 million pounds. This is 3.07 million pounds less than last year and 4.45 million pounds less than the record set in June 2017. New current crop domestic sales for the month of June were about 23 million pounds.

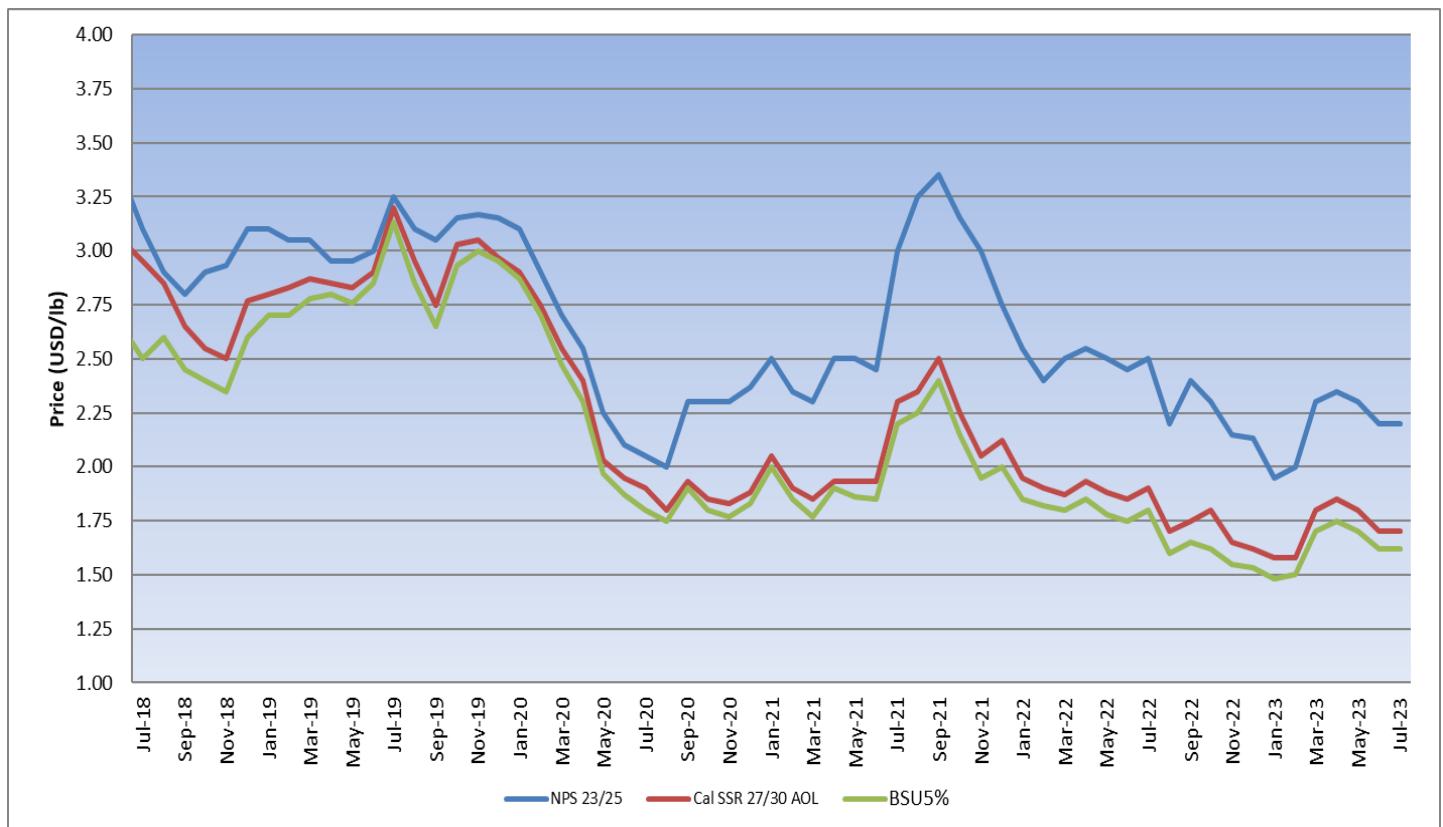
#### Export Shipments

Export shipments were **-41.4%** at 125.76 million pounds. This is 88.91 million pounds less than the record set last year of 214.67 million pounds. New current crop export sales for the month of June were about 131 million pounds.

### Regional

	<u>Aug. 2022 - Jun. 2023</u>		<u>Aug. 2021 - Jun. 2022</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<b><u>EUROPE</u></b>					
France	23,513,819	0	20,360,685	0	15%
Germany	103,721,319	97,605	109,436,904	122,400	-5%
Italy	76,292,287	1,797,666	77,397,113	1,538,875	-1%
Netherlands	81,383,360	0	97,661,754	32,247	-17%
Spain	177,748,446	1,074,908	213,144,865	869,751	-16%
U.K.	24,029,192	12,242	25,758,109	62,767	-7%
<b><u>MIDDLE EAST</u></b>					
Israel	10,522,161	933,625	11,385,769	955,208	-7%
Jordan	20,056,350	961,299	13,176,400	718,430	51%
Saudi Arabia	24,076,625	210,744	17,892,050	57,047	35%
Turkey	62,667,910	11,407,521	48,018,745	16,639,280	15%
UAE	98,935,964	16,070,902	97,151,344	16,104,664	2%
<b><u>ASIA</u></b>					
China/HK	60,201,776	78,805,112	43,430,827	75,859,755	17%
Japan	81,837,205	3,966	90,941,332	47,793	-10%
South Korea	51,905,345	0	63,050,056	0	-18%
Vietnam	22,904,999	1,211,623	24,387,071	505,522	-3%
India	3,142,107	303,673,860	9,334,891	330,193,561	-10%

### Historical Pricing



## Conclusion

As expected, June shipments of 186.60 million pounds were well below last year's record shipments of 278.59 million pounds. Domestic shipments of 60.85 million pounds were down slightly at **-4.8%** or 3.07 million pounds less than last year. Export shipments of 125.76 million pounds were down significantly at **-41.4%** or 88.91 million pounds less than last June. YTD shipments – which have been tracking ahead of last season for the last several months – are now **-3.51%** or 87 million pounds less than last season at this time. With that said, July 2022 shipments were only 169.42 million pounds. California should easily surpass this figure next month, bringing 2022 crop shipments in line with the 2021 crop. Domestic commitments of 207 million pounds are **+9.76%** and Export commitments of 244 million pounds are **-8.19%**, bringing Total commitments to 451 million pounds – about 3 million pounds less than last year. New current crop sales for the month of June were 155 million pounds compared to 119 million pounds last June and 109 million pounds in June 2021. New 2023 crop sales were about 65 million pounds. 2023 crop commitments are currently 122.4 million pounds compared to 236.1 million pounds at this time last season. California added about 2.4 million pounds in receipts in the month of June, bringing YTD receipts to 2.569 million pounds. Based on current figures, California is 84% sold – the same as this time last year.

Export shipments were largely responsible for the decrease in June shipments. Shipments to India (486 FCLs) were down 24 million pounds for June and are down 33 million pounds YTD. Buying interest from India has noticeably increased in the last couple weeks. With an earlier Diwali and a delayed harvest in California, demand from India is expected to increase even more so after today's lackluster shipment figures. June shipments to China/HK (164 FCLs) were down 1 million pounds, but still up 20 million pounds YTD. Shipments to the Middle East (UAE: 70 FCLs, Turkey: 146 FCLs, Saudi Arabia: 13 FCLs and Jordan: 20 FCLs) were down 20 million pounds for June, but still up 26 million pounds YTD. For the 2<sup>nd</sup> consecutive month, shipments were down to the Middle East as importers work through existing inventories. Buying interest from the region has returned in the last couple weeks, but buyers are finding that inventories of good quality NPX and INDX in California are limited. June shipments to North Africa (Morocco: 77 FCLs and Algeria: 24 FCLs) were down 6 million pounds, but still up 33 million pounds YTD. Lastly, shipments to Western Europe (1,010 FCLs) were down 34 million pounds for June and are down 70 million pounds YTD. Given a delayed harvest in California and a sizeable ending inventory, European buyers will again cover a large portion of their Q4 needs from the 2022 crop.

The industry will immediately turn its attention to the official Objective Estimate, which will be released tomorrow, July 12<sup>th</sup>. Buyers and sellers alike have been delaying a large portion of their purchases and sales – for both current and to a greater degree new crop – since the grower Subjective Estimate in early May. 2023 crop estimates have ranged between 2.29 billion pounds (TNT), 2.35 billion pounds (Wonderful) and 2.50 billion pounds (grower Subjective Estimate). The market has been arguably trading based on a 2.50 billion estimate since the release of the grower Subjective Estimate. Should tomorrow's estimate come in closer to TNT's and/or Wonderful's estimates, expectations are for prices to increase from current levels. While an estimate above 2.50 billion pounds may see pricing decrease from current levels depending on the figure. With availability of several items becoming thin, we would encourage buyers to cover their nearby current crop needs sooner rather than later – particularly for inshell, NPX, INDX and Butte/Padre.

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