

### **November 2023 Almond Position Report**

November 2023 shipments were 238.28 million pounds. This is **+16.6%** compared to November 2022 shipments of 204.30 million pounds.

#### **2023 Almond Supply**

Carry-in from the 2022 crop:	800 million pounds
Estimated 2023 crop size:	2.600 billion pounds
Less 2% loss / exempt:	52 million pounds
Less shipments to date:	915 million pounds
Less commitments:	647 million pounds
Remaining unsold supply:	1.786 billion pounds

#### **Receipts, Shipments & Inventory v. 2022 Season**

Receipts:	-13.16%
Total supply v. 2022 season:	-10.66%
Shipments v. 2022 season:	+9.55%
Uncommitted inventory:	-24.69%

#### **Receipts & Shipments**

2023 crop receipts are 1.867 billion pounds, which is **-13.16%** compared to 2022 crop receipts of 2.150 billion pounds. November shipments of 238.28 million pounds are 33.98 million pounds more than last year, but 24.90 million pounds less than the record set in November 2020.

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

Domestic commitments of 269 million pounds are **-13.16%** and export commitments of 378 million pounds are **-0.76%** compared to November 2022. New sales during the month of November were about 208 million pounds.

#### **Domestic Shipments**

Domestic shipments were **-2.0%** at 60.37 million pounds. This is 1.23 million pounds less than last year and 7.32 million pounds less than the record set in November 2020. New domestic sales during the month of November were about 58 million pounds.

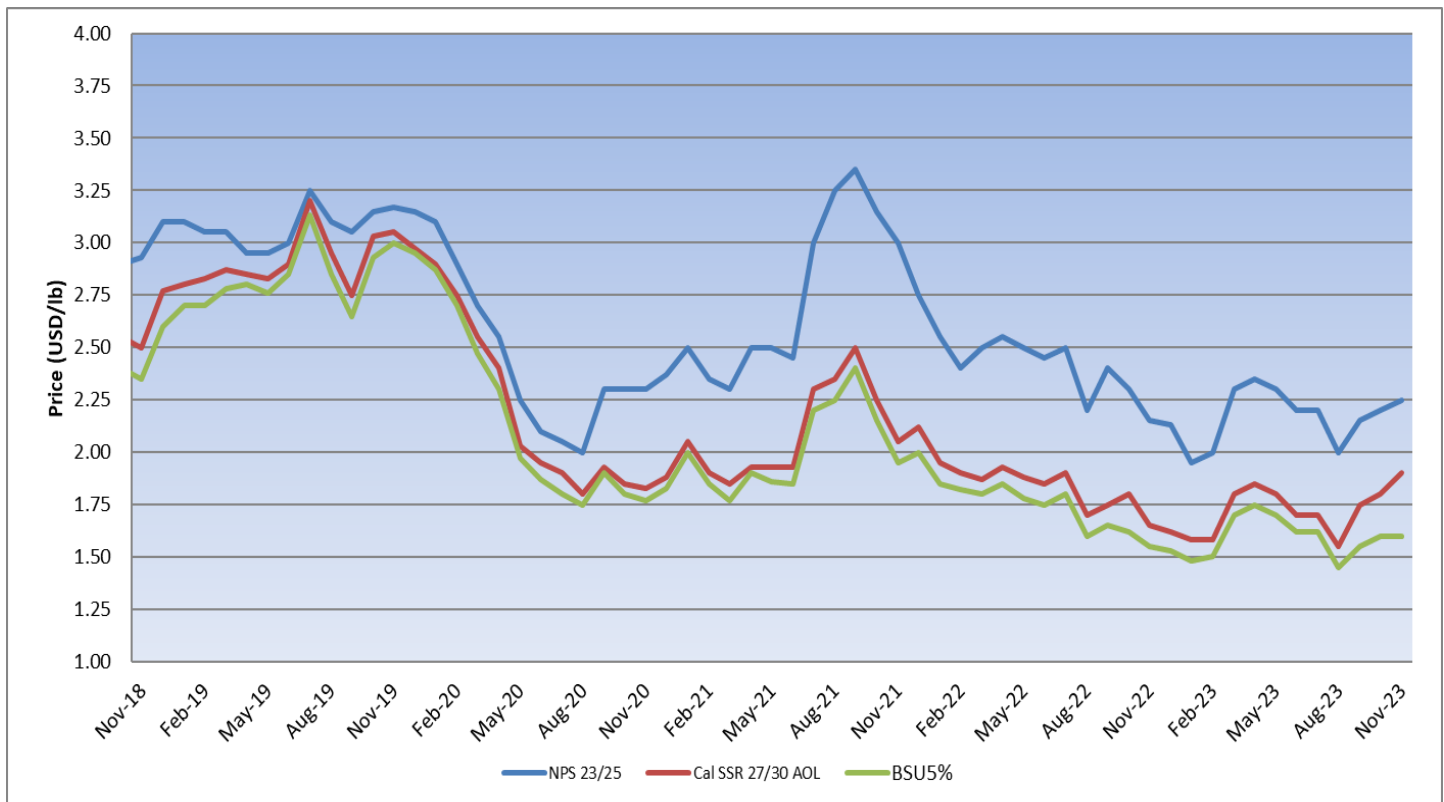
#### **Export Shipments**

Export shipments were **+24.7%** at 177.91 million pounds. This is 35.21 million pounds more than last year, but 17.58 million pounds less than the record set in November 2020. New export sales during the month of November were about 150 million pounds.

### Regional

	<u>Aug. 2023 - Nov. 2023</u>		<u>Aug. 2022 - Nov. 2022</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<b><u>EUROPE</u></b>					
France	7,732,985	0	6,742,908	0	15%
Germany	35,137,677	94,293	34,186,378	64,305	3%
Italy	26,128,196	722,364	19,653,418	679,309	32%
Netherlands	31,519,605	0	22,280,954	0	41%
Spain	57,828,423	347,871	59,261,874	431,186	-3%
U.K.	10,009,509	0	6,843,849	12,242	46%
<b><u>MIDDLE EAST</u></b>					
Israel	2,635,625	124,633	3,227,961	486,167	-26%
Jordan	3,181,875	33,750	7,253,375	289,400	-57%
Saudi Arabia	7,076,800	76,856	6,027,750	85,032	17%
Turkey	27,636,406	4,329,134	18,587,413	5,627,720	32%
UAE	39,949,022	15,723,431	42,927,859	7,263,558	11%
<b><u>ASIA</u></b>					
China/HK	27,259,729	32,506,368	21,322,586	40,877,989	-4%
Japan	23,636,343	4,139	20,894,291	3,619	13%
South Korea	17,416,980	0	13,360,661	0	30%
Vietnam	14,065,065	269,154	6,089,003	1,181,690	97%
India	1,946,090	157,921,047	996,827	120,789,912	31%

### Historical Pricing



## Conclusion

California reported another strong month of shipments for November at 238.28 million pounds. November shipments were 33.98 million pounds (+16.6%) more than last year and are currently 80 million pounds (+9.55%) ahead of YTD shipments last season. Domestic shipments were down 1.23 million pounds (-2.0%) and export shipments were up 35.21 million pounds (+24.7%) compared to last November. Domestic commitments of 269 million pounds are down 41 million pounds (-13.16%), export commitments are down 3 million pounds (-0.76%) and total commitments are down 44 million pounds (-6.33%). New sales during the month of November were 208 million pounds compared to 201 million pounds last year. Crop receipts of 1.867 billion pounds are 283 million pounds (-13.16%) less than last season at this time. As the weeks continue to pass and with more hullers/shellers finishing operations for the season, most industry members are of the opinion that the final crop size will range somewhere between 2.30-2.45 billion pounds. Additionally, YTD receipts are showing inedibles at 4.08%, which is two times higher than last season at this time. Based on a crop size of 2.45 billion pounds and 4% inedibles, the industry is currently 50% sold compared to 45% sold at this time last year.

November domestic shipments were nearly flat compared to a year ago and YTD domestic shipments are down less than 3 million pounds (-1.09%). Export shipments were up over 20% for the 2<sup>nd</sup> month in a row and YTD exports are now up 82 million pounds (+13.94%). Shipments to India (1,206 FCLs) were up over 4 million pounds compared to last November and are up 38 million pounds (+31%) YTD. Demand from India remains stable with buyers looking to cover some of their January/February requirements in recent weeks. November shipments to China/HK (537 FCLs) were up 10 million pounds and are down 2.5 million pounds (-4%) YTD. Demand from China has been limited this last month as buyers covered most of their Chinese New Year needs earlier in the season. Shipments to the Middle East (UAE: 454 FCLs, Turkey: 188 FCLs, Saudi Arabia: 87 FCLs and Jordan: 28 FCLs) were up 6 million pounds for November and are up 5 million pounds (+12%) YTD. With Nowruz and Ramadan in mid-March, we may see increased demand in the coming weeks after a quieter buying period this past month. November shipments to North Africa (Morocco: 87 FCLs, Libya: 60 FCLs and Algeria: 35 FCLs) were up 4 million pounds and are up 7 million pounds (+33%) YTD. Lastly, shipments to Western Europe (1,060 FCLs) were up 7 million pounds for November and are up 23 million pounds (+14%) YTD. Europe has been arguably one of the most active markets this past month. Demand for BSU5% and sized pollinators has been strong with buyers looking to replenish stocks for post-holiday needs.

The California industry, as well as some overseas buyers gathered for the Almond Board Conference in Sacramento last week. The sentiment in California is quite different compared to a year ago this time. YTD shipments are tracking well ahead of last season and are expected to be strong again for the month of December. The crop appears to be getting shorter with each passing month. Depending on who you talk to, California is expecting final receipts to be down between 150 million pounds to as much as 300 million pounds compared to the official estimate of 2.60 billion pounds. Inedibles continue to be a major headache for packers and are going to significantly reduce the marketable supply of almonds this season – especially higher quality offerings. No two years are the alike and history doesn't necessarily repeat itself. This is particularly true when it comes to those buyers hoping to see a significant drop in prices and for sellers to aggressively pursue new business in late December/January as they did a year ago. Between now and bloom, we expect to see a stable market – if not a firming market – for most items given the current dynamics in the industry.

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