

### December 2023 Almond Position Report

December 2023 shipments were 229.40 million pounds. This is **+11.2%** compared to December 2022 shipments of 206.35 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:      | 1.145 billion pounds |
| Less commitments:            | 637 million pounds   |
| Remaining unsold supply:     | 1.566 billion pounds |

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

|                              |         |
|------------------------------|---------|
| Receipts:                    | -6.24%  |
| Total supply v. 2022 season: | -5.74%  |
| Shipments v. 2022 season:    | +9.87%  |
| Uncommitted inventory:       | -14.41% |

#### Receipts & Shipments

2023 crop receipts are 2.228 billion pounds, which is **-6.24%** compared to 2022 crop receipts of 2.376 billion pounds. December shipments of 229.40 million pounds are 23.05 million pounds more than last year, but 27.50 million pounds less than the record set in December 2020.

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

Domestic commitments of 278 million pounds are **-15.96%** and export commitments of 360 million pounds are **-7.59%** compared to December 2022. New sales during the month of December were about 220 million pounds.

#### Domestic Shipments

Domestic shipments were **+8.0%** at 56.68 million pounds. This is 4.21 million pounds more than last year, but 7.62 million pounds less than the record set in December 2021. New domestic sales during the month of December were about 65 million pounds.

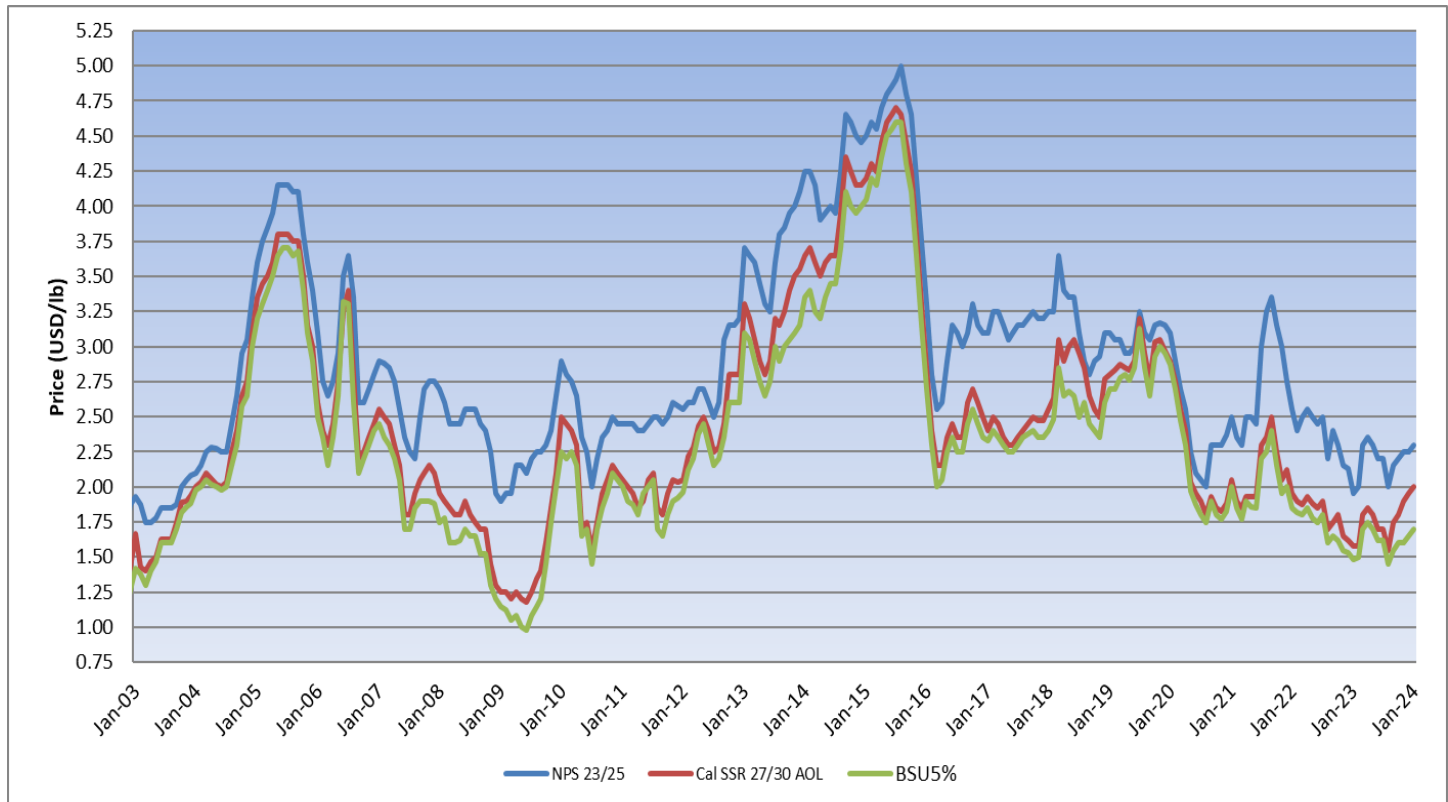
#### Export Shipments

Export shipments were **+12.2%** at 172.72 million pounds. This is 18.84 million pounds more than last year, but 23.42 million pounds less than the record set in December 2020. New export sales during the month of December were about 155 million pounds.

## Regional

|                           | <u>Aug. 2023 - Dec. 2023</u> |                | <u>Aug. 2022 - Dec. 2022</u> |                | <u>%<br/>Change</u> |
|---------------------------|------------------------------|----------------|------------------------------|----------------|---------------------|
|                           | <u>Shelled</u>               | <u>Inshell</u> | <u>Shelled</u>               | <u>Inshell</u> |                     |
| <b><u>EUROPE</u></b>      |                              |                |                              |                |                     |
| France                    | 10,657,515                   | 0              | 9,159,569                    | 0              | 16%                 |
| Germany                   | 44,633,233                   | 94,293         | 42,087,720                   | 64,305         | 6%                  |
| Italy                     | 35,126,256                   | 901,090        | 28,437,318                   | 1,000,889      | 22%                 |
| Netherlands               | 43,376,135                   | 0              | 33,892,214                   | 0              | 28%                 |
| Spain                     | 77,190,240                   | 437,858        | 77,912,887                   | 540,374        | -1%                 |
| U.K.                      | 12,933,588                   | 0              | 9,334,632                    | 12,242         | 38%                 |
| <b><u>MIDDLE EAST</u></b> |                              |                |                              |                |                     |
| Israel                    | 3,068,575                    | 124,633        | 4,322,211                    | 650,412        | -36%                |
| Jordan                    | 3,809,875                    | 105,195        | 9,634,675                    | 395,950        | -61%                |
| Saudi Arabia              | 8,879,400                    | 76,856         | 8,535,050                    | 114,952        | 4%                  |
| Turkey                    | 31,932,058                   | 4,747,948      | 22,846,242                   | 7,817,424      | 20%                 |
| UAE                       | 50,586,489                   | 18,918,702     | 52,856,469                   | 9,266,663      | 12%                 |
| <b><u>ASIA</u></b>        |                              |                |                              |                |                     |
| China/HK                  | 29,601,623                   | 39,495,133     | 22,296,167                   | 41,631,201     | 8%                  |
| Japan                     | 31,681,060                   | 4,139          | 27,301,518                   | 3,610          | 16%                 |
| South Korea               | 22,595,422                   | 0              | 18,063,860                   | 0              | 25%                 |
| Vietnam                   | 17,758,397                   | 269,154        | 7,014,539                    | 1,181,690      | 120%                |
| India                     | 2,182,329                    | 196,239,134    | 1,444,827                    | 153,622,224    | 28%                 |

## Historical Pricing



## Conclusion

California shipped 229.40 million pounds during the month of December, representing an increase of 23.05 million pounds (+11.2%) compared to last year. YTD shipments are currently tracking 103 million pounds (+9.87%) ahead of last season at this time. Domestic shipments of 56.68 million pounds were up 4.21 million pounds (+8.0%) versus last December. Export shipments were also up at 172.72 million pounds – an increase of 18.84 million pounds (+12.2%) compared to December 2022. Domestic commitments of 278 million pounds are down 53 million pounds (-15.96%), exports commitments of 360 million pounds are down 30 million pounds (-7.59%) and total committed shipments of 637 million pounds are down 82 million pounds (-11.43%) compared to a year ago. New sales for December were 220 million pounds – 15 million pounds less than new sales last December of 235 million pounds. California added 361 million pounds of new receipts in December, bringing YTD receipts to 2.228 billion pounds. Over the past 5 seasons, California is 93% received on average as of the December shipment report. Using this historical average figure, the 2023 crop size would equate to 2.39 billion pounds. Factoring in 4% for loss and exempt, the 2023 marketable crop supply would be 2.29 billion pounds. Based on a 2.29 billion-pound marketable crop, California is currently 58% sold compared to 53% sold at this time last year.

For just the second time this season, domestic shipments were up compared to the previous year. YTD domestic shipments of 298 million pounds (+0.52%) have pulled slightly ahead of YTD shipments last year by about 1.5 million pounds. Export shipments had another strong showing for the month of December, with YTD shipments currently outpacing last season by 101 million pounds (+13.59%). On the export side, shipments to India for the month of December (1,221 FCLs) were up 5 million pounds and are up 43 million pounds (+28%) YTD. December shipments to China/HK (276 FCLs) were up nearly 8 million pounds and are up 5 million pounds (+8%) YTD. Shipments to the Middle East (UAE: 243 FCLs, Turkey: 211 FCLs, Saudi Arabia: 41 FCLs and Jordan: 16 FCLs) were down 3 million pounds for December and are up 9 million pounds (+7%) YTD. December shipments to North Africa (Morocco: 130 FCLs, Libya: 17 FCLs and Algeria: 16 FCLs) were up 2 million pounds and are up 0.5 million pounds (+3) YTD. Shipments to Western Europe (1,370 FCLs) were up 4 million pounds for December and are up 26 million pounds (+12%) YTD.

Prices in California continued to move up this past month – especially in the last couple weeks. Demand has been strong from most global markets, while selling interest has been limited due to the holidays and in anticipation of today's report. California finds itself in a comfortable sold position – 5% ahead of last season. With that said, California posted record shipments January-March of last year, which may be difficult to match given current commitments. Inedibles of 93.85 million pounds are currently tracking at 4.16%, which is already more than twice the total (43 million pounds) for the entire 2022 crop. As detailed above, California may very well be looking at a marketable supply from the 2023 crop at or below 2.30 billion pounds compared to 2.53 billion pounds last season – a decrease of 230 million pounds. In the event California matches last season's shipment total of 2.56 billion pounds, the industry would be looking at a carryout around 500 million pounds – significantly less than the last 2 seasons. When you take into account that inshell shipments are currently 45 million pounds ahead of last season and availability of higher-grade kernels are limited from this crop, we are likely to see shortages of these items as we move further through the season. Between now and the January shipment report next month, buyers can expect a stable to firming market trend in California.

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