DERCO FOODS®

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January 2024 Almond Position Report

January 2024 shipments were 235.92 million pounds. This is **+2.7%** compared to January 2023 shipments of 229.66 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:	1.381 billion pounds
Less commitments:	637 million pounds
Remaining unsold supply:	1.330 billion pounds

Receipts, Shipments & Inventory v. 2022 Season

Receipts:	-3.39%
Total supply v. 2022 season:	-3.64%
Shipments v. 2022 season:	+8.58%
Uncommitted inventory:	-2.17%

Receipts & Shipments
2023 crop receipts are 2.391 billion pounds, which is -3.39% compared to 2022 crop receipts of 2.475 billion pounds. January shipments of 235.92 million pounds are a new record, surpassing the previous record of 229.66 million pounds in January 2023.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 262 million pounds are -24.90% and export commitments of 375 million pounds are -23.59% compared to January 2023. New sales during the month of January were about 236 million pounds.

Domestic Shipments
Domestic shipments were -5.4% at 62.89 million pounds. This is 3.61 million pounds less than last year and 8.28 million pounds less than the record set in January 2020. New domestic sales during the month of January were about 47 million pounds.

Export Shipments
Export shipments were +6.1% at 173.03 million pounds. This is a new record, surpassing the previous record of 163.16 million pounds set in January 2023. New export sales during the month of January were about 189 million pounds.

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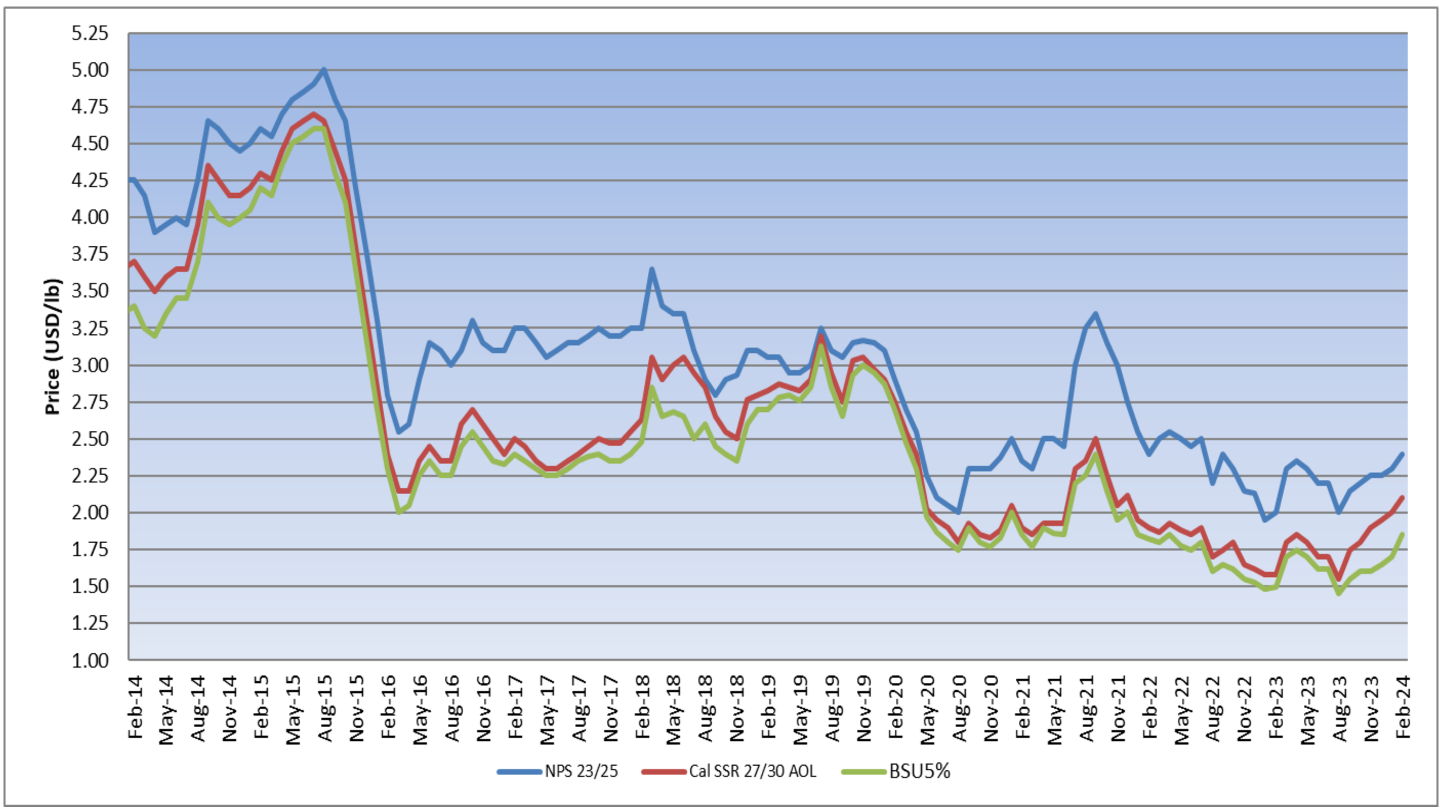
Regional

	Aug. 2023 - Jan. 2024		Aug. 2022 - Jan. 2023		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	13,999,890	0	11,443,519	0	22%
Germany	55,088,823	94,293	52,893,081	64,305	4%
Italy	42,818,296	932,698	36,841,122	1,201,122	15%
Netherlands	55,420,043	0	42,412,693	0	31%
Spain	94,037,080	500,980	97,225,516	664,801	-3%
U.K.	16,470,161	0	11,474,067	12,242	43%
MIDDLE EAST					
Israel	3,913,375	124,633	5,306,811	775,737	-34%
Jordan	4,903,875	105,195	12,191,825	594,515	-61%
Saudi Arabia	11,200,850	76,856	12,053,800	177,952	-8%
Turkey	36,904,058	4,805,260	28,898,442	9,081,811	10%
UAE	63,615,400	22,188,697	60,401,289	11,042,254	20%
ASIA					
China/HK	31,460,215	42,315,731	25,369,713	44,401,144	6%
Japan	39,340,655	4,139	34,996,867	3,966	12%
South Korea	27,572,064	0	21,108,900	0	31%
Vietnam	19,659,077	269,154	8,818,539	1,181,690	99%
India	2,961,228	234,542,903	1,640,827	188,219,458	25%

Historical Pricing



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California shipped a record 235.92 million pounds for the month of January, surpassing last year's record shipments by 6.26 million pounds (+2.7%). YTD shipments of 1.381 billion pounds are 109 million pounds (+8.58%) ahead of last season at this time. Domestic shipments were down 3.61 million pounds (-5.4%) and export shipments were up 9.87 million pounds (+6.1%) compared to last January. Domestic commitments of 262 million pounds are down 87 million pounds (-24.90%), export commitments of 375 million pounds are down 116 million pounds (-23.59%) and total committed shipments of 637 million pounds are down 203 million pounds (-24.13%) compared to last year. New sales for January were 236 million pounds compared to record new sales last January of 350 million pounds. YTD receipts of 2.391 billion pounds are 84 million pounds less (-3.39%) than YTD receipts last season of 2.475 billion pounds. Inedibles of 100 million pounds are currently 48 million pounds more (+92%) than last season. Over the past 5 seasons, California is 97.6% received on average. Based on this historical figure, the 2023 crop will be 2.450 billion pounds. Factoring in 100+ million pounds of inedibles, the marketable crop size would be ~2.35 billion pounds compared to 2.53 billion pounds last year. Based on a 2.35 billion-pound marketable crop, California is currently 64% sold compared to 63% sold at this time last season.

Record export shipments led the charge for the month of January. YTD export shipments of 1.02 billion pounds are up 12.24%, while YTD domestic shipments of 361.25 million pounds are slightly down at -0.57%. January shipments to India (1,234 FCLs) were up 4 million pounds and are up 48 million pounds (+25%) YTD. Demand from India remained strong immediately following last's month report, but has subsided in the last couple weeks. Shipments to China/HK (133 FCLs) were down 1 million pounds for January, but are still up 4 million pounds (+6%) YTD. Buyers in China will be evaluating their inventory positions post CNY in the coming weeks and deciding on their future buying strategies. January shipments to the Middle East (UAE: 400 FCLs, Turkey: 125 FCLs, Saudi Arabia: 53 FCLs and Jordan: 25 FCLs) were up 2 million pounds and are up 11 million pounds (+7%) YTD. The Middle East was very active again this past month, with both the UAE and Turkey covering their INDX and NPX needs for the coming months. Shipments to North Africa (Morocco: 107 FCLs, Libya: 25 FCLs and Algeria: 19 FCLs) were down 3 million pounds for January, but are up 4 million pounds (+12%) YTD. California is having a hard time meeting the demands of North African buyers due to a shorter Butte/Padre crop and a lack of smaller sizes this season. Lastly, January shipment to Western Europe (1,323 FCLs) was up 2 million pounds and are up 28 million pounds (+10%) YTD. Europe as been one of the most active markets this past month as buyers look to be relatively uncovered for the second half of this crop year.

Prices continued their increasing trend this past month. The largest increases were seen on the bottom end of the market – BSU5% in particular. With less availability of higher quality kernels this season, demand has been strong for INDX, NPX and CTS. Buyers have been wise to secure their needs for these items as we are likely to see shortages later in the season. India has been on a blistering pace this season and largely responsible for inshell shipments being up 50 million pounds YTD compared to last year. Industry shipments are expected to be strong again next month. Between now and the February shipment report, the almond industry will turn its attention to the bloom in California. We have seen over the last 2 blooms how conditions can dramatically affect the coming crop. It's worth noting that regardless of expectations for the 2024 crop – which is 7 months from being harvested – the marketable supply from the 2023 crop is still likely to be down 150-200 million pounds compared to last season.

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