DERCO FOODS®

2670 West Shaw Lane, Fresno, California 93711 U.S.A.
Telephone (559) 435-2664 • Fax (559) 435-8520 • www.dercofoods.com • e-mail: derco@dercofoods.com

February 2024 Almond Position Report

February 2024 shipments were 221.13 million pounds. This is **-10.0%** compared to February 2023 shipments of 245.74 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:	1.602 billion pounds
Less commitments:	631 million pounds
Remaining unsold supply:	1.115 billion pounds

Receipts, Shipments & Inventory v. 2022 Season

Receipts:	-4.50%
Total supply v. 2022 season:	-4.46%
Shipments v. 2022 season:	+5.57%
Uncommitted inventory:	-7.78%

Receipts & Shipments
2023 crop receipts are 2.401 billion pounds, which is -4.50% compared to 2022 crop receipts of 2.523 billion pounds. February shipments of 221.13 million pounds are 24.61 million pounds less than the record set last year of 245.74 million pounds.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 266 million pounds are -19.44% and export commitments of 365 million pounds are -19.71% compared to February 2023. New sales during the month of February were about 215 million pounds.

Domestic Shipments
Domestic shipments were +2.3% at 58.79 million pounds. This is 1.33 million pounds more than last year, but 11.44 million pounds less than the record set in February 2021. New domestic sales during the month of February were about 63 million pounds.

Export Shipments
Export shipments were -13.8% at 162.34 million pounds. This is 25.94 million pounds less than the record set in February 2023 of 188.28 million pounds. New export sales during the month of February were about 152 million pounds.

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Regional

	Aug. 2023 - Feb. 2024		Aug. 2022 - Feb. 2023		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	15,492,841	0	14,828,319	0	4%
Germany	66,572,753	94,293	61,990,250	64,305	7%
Italy	49,956,926	1,750,471	44,558,622	1,482,997	12%
Netherlands	65,212,281	0	48,613,044	0	34%
Spain	114,367,619	531,580	114,692,596	761,849	0%
U.K.	19,061,991	1,750	13,224,957	12,242	44%
MIDDLE EAST					
Israel	4,856,375	187,633	6,098,711	839,372	-27%
Jordan	6,135,875	168,393	13,923,450	699,711	-57%
Saudi Arabia	13,352,250	76,856	16,055,500	177,952	-17%
Turkey	42,835,858	5,030,829	36,279,642	10,503,307	2%
UAE	76,200,800	23,987,372	72,572,264	13,381,680	17%
ASIA					
China/HK	35,163,494	44,084,953	33,958,708	57,675,185	-14%
Japan	48,088,401	4,139	43,579,137	3,966	10%
South Korea	32,874,614	0	27,065,942	0	21%
Vietnam	24,033,197	269,154	10,037,579	1,181,690	117%
India	3,239,512	261,319,202	1,855,107	222,212,756	18%

Historical Pricing

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California shipped 221.13 million pounds during the month of February, which is 24.61 million pounds (-10.0%) less than the record set last February of 245.74 million pounds. YTD shipments of 1.602 billion pounds are still tracking ahead of last season by 84 million pounds (+5.57%). Domestic shipments of 58.79 million pounds were up 1.33 million pounds (+2.3%) and export shipments of 162.34 million pounds were down 25.94 million pounds (-13.8%) compared to last February. Domestic commitments of 266 million pounds are down 64 million pounds (-19.44%), export commitments of 365 million pounds are down 90 million pounds (-19.71%) and total committed shipments of 631 million pounds are down 154 million pounds (-19.60%). New sales for the month of February were 215 million pounds compared to 190 million pounds last year. YTD receipts of 2.409 billion pounds are 113 million pounds (-4.50%) less than YTD receipts last season of 2.523 billion pounds. Based on the average of the past 5 seasons, the crop in California is 99% received by the end of February. Based on this historical average, the final crop size for the 2023 crop would equate to 2.433 billion pounds. With current inedibles of 102 million pounds, the marketable supply from the 2023 crop would be 2.331 billion pounds compared to 2.520 billion pounds last season. Based on a 2.331 marketable supply from the 2023 crop, California is currently 71% sold compared to 69% sold at this time last season.

For just the 3rd time this season, February domestic shipments surpassed the previous year's shipments. YTD domestic shipments of 420.4 million pounds are nearly identical to YTD shipments last year of 420.8 million pounds. Although February export shipments of 162.34 million pounds were down compared to last February, YTD export shipments of 1.182 billion pounds are up 85 million pounds compared to last season. February shipments to India (856 FCLs) were down 7 million pounds, but are up 40 million pounds (+18%) YTD. With February shipments below expectations, we are already seeing strong buying interest from India immediately following the report. Shipments to China/HK (140 FCLs) were down 16 million pounds for the month and are down 12 million pounds (-14%) YTD. Buying interest has been limited from China/HK since returning from the Lunar New Year holiday. February shipments to the Middle East (UAE: 343 FCLs, Turkey: 142 FCLs, Saudi Arabia: 49 FCLs and Jordan: 30 FCLs) were down 4 million pounds, but are up 6 million pounds (+3%) YTD. Demand from the UAE has slowed in the past month, whereas demand from Turkey has been more robust. Shipments to North Africa (Morocco: 143 FCLs, Algeria: 36 FCLs and Libya: 10 FCLs) were down 2 million pounds in February, but are up 2 million pounds (+5%) YTD. Lastly, February shipments to Western Europe (1,320 FCLs) were up 7 million pounds and are up 35 million pounds (+11%) YTD.

Bloom in California is coming to a close. Conditions this season have been more favorable than the previous two blooms. While it's too early to forecast next season's crop size, expectations are for a larger crop compared to the last two years. Given the financial limitations of growers, the 2024 crop may not produce at its full potential given cutbacks in traditional growing practices. The first industry estimates for the 2024 crop will be released next month. In the last couple weeks, pricing in California has decreased by $0.05-0.10/lb for most items due to 2024 crop expectations. Buyers and sellers alike need to keep in mind that the 2024 harvest is still half a year away. In the meantime, the 2023 crop supply is over 200 million pounds less than last year and YTD shipments are currently up over 80 million pounds. The industry is sitting on less inshell and good quality kernels than this time last season. With less commitments on the books and lower inventory levels overseas, the recent price decrease in California may be a good opportunity for buyers to return to the market and cover some of their upcoming needs.

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