DERCO FOODS®

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March 2024 Almond Position Report

March 2024 shipments were 237.04 million pounds. This is **-15.7%** compared to March 2023 shipments of 2281.07 million pounds.

2023 Almond Supply

Carry-in from the 2022 crop:	800 million pounds
Estimated 2023 crop size:	2.450 billion pounds
Less 4% loss / exempt:	98 million pounds
Less shipments to date:	1.839 billion pounds
Less commitments:	576 million pounds
Remaining unsold supply:	737 million pounds

Receipts, Shipments & Inventory v. 2022 Season

Receipts:	-4.07%
Total supply v. 2022 season:	-4.15%
Shipments v. 2022 season:	+2.25%
Uncommitted inventory:	-12.11%

Receipts & Shipments

2023 crop receipts are 2.437 billion pounds, which is -4.07% compared to 2022 crop receipts of 2.541 billion pounds. March shipments of 237.04 million pounds are 44.03 million pounds less than the record set last year of 281.07 million pounds.

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

Domestic commitments of 254 million pounds are -12.37% and export commitments of 321 million pounds are -10.03% compared to March 2023. New sales during the month of March were about 182 million pounds.

Domestic Shipments

Domestic shipments were -6.0% at 62.45 million pounds. This is 3.99 million pounds less than last year and 17.22 million pounds less than the record set in March 2020. New domestic sales during the month of March were about 50 million pounds.

Export Shipments

Export shipments were -18.7% at 174.59 million pounds. This is 40.04 million pounds less than the record set in March 2023 of 214.63 million pounds. New export sales during the month of March were about 131 million pounds.

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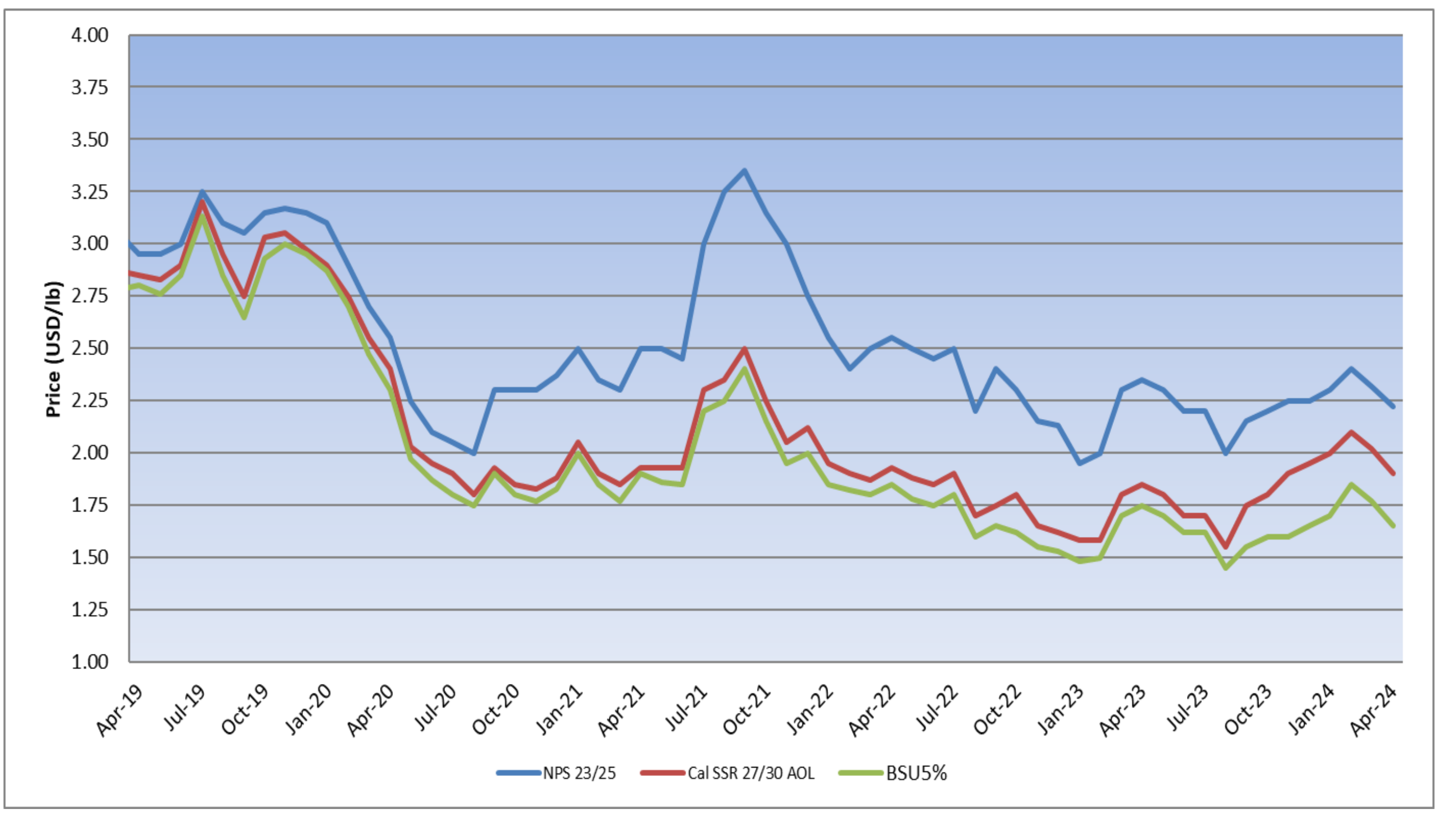
Regional Shipments

	Aug. 2023 - Mar. 2024		Aug. 2022 - Mar 2023		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	17,690,547	0	17,731,049	0	0%
Germany	77,315,405	94,293	77,064,864	64,305	0%
Italy	57,748,096	1,906,865	55,514,292	1,574,700	4%
Netherlands	76,191,958	0	56,440,305	0	35%
Spain	133,901,992	593,500	135,684,336	823,000	-1%
U.K.	22,087,531	29,020	15,188,629	12,242	45%
MIDDLE EAST					
Israel	5,430,125	199,135	7,804,661	871,421	-35%
Jordan	8,050,625	200,343	16,007,450	861,849	-51%
Saudi Arabia	16,245,400	107,870	19,662,500	210,744	-18%
Turkey	54,702,658	5,447,423	45,325,300	11,185,738	6%
UAE	85,789,449	24,931,793	87,879,814	15,382,781	7%
ASIA					
China/HK	40,115,213	45,928,817	44,199,972	72,178,637	-26%
Japan	57,166,587	4,139	54,117,319	3,966	6%
South Korea	39,016,146	0	32,059,383	0	22%
Vietnam	26,262,203	333,054	13,267,399	1,211,623	84%
India	3,557,477	284,630,614	2,004,607	249,569,477	15%

Historical Pricing



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March shipments of 237.04 million pounds were slightly higher than industry expectations, but still 44 million pounds less than the record set last year. YTD shipments of 1.839 billion pounds (+2.25%) are 40 million pounds more than last season through March. Domestic shipments for the month of March were 62.45 million pounds (-6.0%) and YTD domestic shipments of 482.5 million pounds are down 4.7 million pounds (-1.0%) compared to last year. March export shipments were 174.59 million pounds (-18.7%) and YTD export shipments of 1.356 billion pounds are up 45 million pounds (+3.4%). Domestic commitments of 254 million pounds are down 36 million pounds (-12.37%), export commitments of 321 million pounds are down 36 million pounds (-10.03%) and total committed shipments of 576 million pounds are down 72 million pounds (-11.08%). New sales for the month of March were about 182 million pounds compared to 144 million pounds last March. YTD receipts of 2.437 billion pounds (-4.07%) are 103 million pounds less than YTD receipts last season of 2.541 billion pounds. Based on a final crop size of 2.45 billion pounds and inedibles of 100 million pounds, California is currently 77% sold compared to 73% sold at this time last year.

Both export and domestic shipments struggled to keep pace with March 2023 shipments of 281.07 million pounds, which was the 2nd largest shipment month ever on record. March shipments to India (747 FCLs) were down 4 million pounds, but are up 37 million pounds (+15%) YTD. We expect to see continued stable demand from India for the remainder of the season due to a large percentage of India's Diwali needs having to come from the 2023 crop. Shipments to China/HK (172 FCLs) were down 18 million pounds for the month of March and are down 30 million pounds (-26%) YTD. Demand from China continues to be lackluster for product from California. While we are seeing slightly more demand for product from Australia given the tariff advantage, there are more willing sellers in Australia than buyers in China at the moment. March shipments to the Middle East (UAE: 248 FCLs, Turkey: 283 FCLs, Saudi Arabia: 67 FCLs and Jordan: 45 FCLs) were down 5 million pounds and YTD shipments of 216 million pounds are nearly identical to last season. With Ramadan and Nowruz in the rearview mirror, we expect to see buyers take a more hand to mouth approach during Q2. Shipments to North Africa (Morocco: 247 FCLs, Algeria: 45 FCLs and Libya: 37 FCLs) were down 1 million pounds for the month of March, but are up 1 million pounds (+2%) YTD. Lastly, March shipments to Western Europe (1,358 FCLs) were down 7 million pounds, but are up 29 million pounds (+7%) YTD.

Since the February shipment report last month, prices in California have continued to decrease by about $0.10/lb – mostly due to expectations for a larger 2024 crop. Several markets have remained active and have taken advantage of more attractive prices in recent weeks. With new sales during March tracking 38 million pounds ahead of last year, the industry can likely expect for April 2024 shipments to exceed last April's shipments of 197.26 million pounds. It is worth noting that monthly shipments April-July of last season all failed to reach or exceed 200 million pounds. Should California match and/or surpass last season's shipments for the remainder of the season, the carryout from the 2023 crop would be about 550 million pounds or less compared to 800 million pounds last year. With sellers continuing to stay active, we have seen further decreases in high quality kernel and inshell inventories. If pricing in California were to come under further pressure, there is an argument to be made that pricing for these items are likely to be less volatile. Looking ahead, the first unofficial crop estimates along with LandIQ are expected to be released later this month, followed by the grower Subjective Estimate on May 10th. Once this information is available, the industry will react accordingly and the fun will begin!

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