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

April 2024 Almond Position Report

April 2024 shipments were 241.48 million pounds. This is **+22.4%** compared to April 2023 shipments of 197.26 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:	2.080 billion pounds
Less commitments:	553 million pounds
Remaining unsold supply:	519 million pounds

Receipts, Shipments & Inventory v. 2022 Season

Receipts:	-4.85%
Total supply v. 2022 season:	-4.73%
Shipments v. 2022 season:	+4.24%
Uncommitted inventory:	-29.29%

Receipts & Shipments
2023 crop receipts are 2.439 billion pounds, which is -4.85% compared to 2022 crop receipts of 2.564 billion pounds. April shipments of 241.48 million pounds are 44.22 million pounds more than last year, but 8.43 million pounds less than the record set in April 2021.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 244 million pounds are -7.39% and export commitments of 309 million pounds are +2.48% compared to April 2023. New sales during the month of April were about 219 million pounds.

Domestic Shipments
Domestic shipments were +14.1% at 64.81 million pounds. This is 7.99 million pounds more than last year, but 12.89 million pounds less than the record set in April 2020. New domestic sales during the month of April were about 55 million pounds.

Export Shipments
Export shipments were +25.8% at 176.67 million pounds. This is 36.23 million pounds more than last year, but 6.14 million pounds less than the record set in April 2022. New export sales during the month of April were about 164 million pounds.

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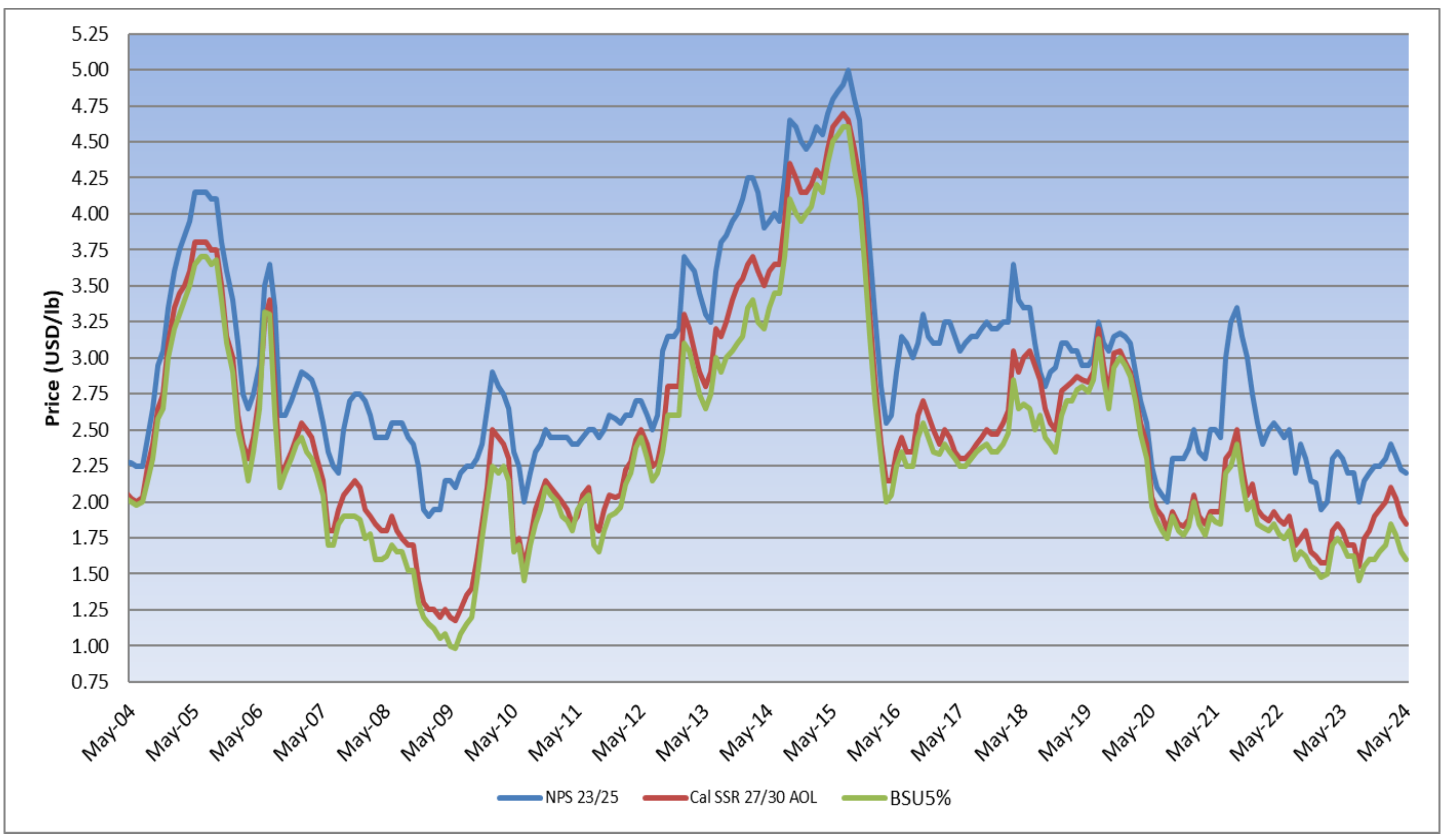
Regional Shipments

	Aug. 2023 - Apr. 2024		Aug. 2022 - Apr. 2023		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	20,456,919	0	19,737,790	0	4%
Germany	87,113,198	94,293	85,154,987	64,305	2%
Italy	64,800,196	1,969,217	62,914,359	1,607,762	3%
Netherlands	84,130,933	0	64,814,584	0	30%
Spain	149,794,443	682,528	147,831,366	854,689	1%
U.K.	24,497,124	29,020	18,420,325	12,242	33%
MIDDLE EAST					
Israel	6,341,475	199,135	8,693,661	871,421	-32%
Jordan	9,202,625	266,843	17,446,950	861,849	-48%
Saudi Arabia	19,060,550	107,870	22,098,625	210,744	-14%
Turkey	66,247,727	5,580,713	51,053,600	11,285,291	15%
UAE	93,403,198	25,922,347	93,812,014	15,579,474	9%
ASIA					
China/HK	45,972,100	48,716,339	49,718,558	76,666,951	-25%
Japan	65,578,244	4,139	62,434,339	3,966	5%
South Korea	46,287,388	0	37,489,569	0	23%
Vietnam	29,942,514	333,054	15,395,559	1,211,623	82%
India	3,880,357	317,236,393	2,279,457	269,305,820	18%

Historical Pricing



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April 2024 shipments of 241.48 million pounds exceeded industry expectations and bettered April 2023 shipments by 44.22 million pounds. YTD shipments of 2.080 billion pounds (+4.24%) are 85 million pounds ahead of last season's pace. April domestic shipments were 64.81 million pounds (+14.1%) and YTD domestic shipments of 547.29 million pounds are up 3.25 million pounds (+1%) compared to a year ago. Export shipments for April were 176.67 million pounds (+25.8%) and YTD export shipments of 1.533 billion pounds are up 81.41 million pounds (+5.6%) compared to last season. Domestic commitments of 244 million pounds are down 19.5 million pounds (-7.39%), export commitments of 309 million pounds are up 7.5 million pounds and total committed shipments of 553 million pounds are down 12 million pounds (-2.12%). New sales during the month of April were 219 million pounds compared to 115 million pounds last year and 168 million pounds in April 2022. YTD crop receipts of 2.439 million pounds are down 124 million pounds (-4.85%) while total inedibles of 103 million pounds are up 60 million pounds compared to last year. Based on a crop size of 2.45 billion pounds and inedibles of 103 million pounds, California is currently 84% sold compared to 76% sold at this time last season.

Both domestic and export shipments were up significantly for the month of April compared to last season. April domestic shipments of 64.81 million pounds were the largest reported monthly shipments so far this crop year. Export shipments to India (1,042 FCLs) for the month of April were up 13 million pounds and are up 50 million pounds (+18%) YTD. With limited inshell inventory remaining in California (especially Independence variety), India has been actively securing product to cover their needs for this upcoming Diwali. April shipments to China/HK (223 FCLs) were down 1.4 million pounds and are down 32 million pounds (-25%) YTD. California continues to face competition from Australia on both inshell and kernels. Shipments to the Middle East (UAE: 202 FCLs, Turkey: 266 FCLs, Saudi Arabia: 64 FCLs and Jordan: 28 FCLs) were up 10 million pounds for the month of April and are up 10 million pounds (+4%) YTD. There continues to be consistent demand from the Middle East for higher quality kernels. However, given the lack of remaining supply of Extra #1 quality in California, buyers are having a difficult time covering their needs, which should make for a very tight transition between now and harvest. April shipments to North Africa (Morocco: 298 FCLs, Algeria: 56 FCLs and Libya: 23 FCLs) were up 7 million pounds and are up 9 million pounds (+12%) YTD. Shipments to Western Europe (1,145 FCLs) were up 5 million pounds for April and are up 34 million pounds (+8%) YTD.

Since the March shipment report, the TNT estimate (2.97 billion pounds), Wonderful/Famoso Nut/Ag Wise estimate (2.94 billion pounds) and the grower Subjective estimate (3.0 billion pounds) were released. Immediately after the release of the TNT estimate in mid-April, current crop pricing in California came under further pressure. However, due to strong global demand and with inventory supplies diminishing, we have seen prices for higher quality kernels and inshell increase by $0.10/lb or more in the last two weeks. We urge buyers of NPX, INDX, Carmel Type Supreme and Inshell to promptly cover their remaining 2023 crop requirements. Many packers in California are already sold out of these items. The industry is going to face a difficult transition between now and new crop harvest. The carryout will not only be significantly less than the last couple seasons, but the remaining ~500 million pounds will consist of a lot of junk. With current crop pricing again on the rise, we are seeing the prices between current crop and new crop widen. California is going to have a lot of almonds to sell this upcoming season. We would like to see 2024 crop prices open again at attractive levels to give buyers confidence and to establish a firming trend over the course of the season.

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