

June 2024 Almond Position Report

June 2024 shipments were 206.16 million pounds. This is **+10.5%** compared to June 2023 shipments of 186.60 million pounds.

2023 Almond Supply

Carry-in from the 2022 crop:	800 million pounds
Estimated 2023 crop size:	2.450 billion pounds
Less loss / exempt:	103 million pounds
Less shipments to date:	2.513 billion pounds
Less commitments:	347 million pounds
Remaining unsold supply:	287 million pounds

Receipts, Shipments & Inventory v. 2022 Season

Receipts:	-4.78%
Total supply v. 2022 season:	-4.68%
Shipments v. 2022 season:	+5.66%
Uncommitted inventory:	-35.72%

Receipts & Shipments

2023 crop receipts are 2.446 billion pounds, which is **-4.78%** compared to 2022 crop receipts of 2.569 billion pounds. June shipments of 206.16 million pounds are 19.56 million pounds more than last year, but 72.43 million pounds less than the record set in June 2022.

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

Domestic commitments of 170 million pounds are **-17.90%** and export commitments of 177 million pounds are **-27.45%** compared to June 2023. New 2023 crop sales during the month of June were 92 million pounds. New 2024 crop sales during the month of June were 98 million pounds.

Domestic Shipments

Domestic shipments were +1.9% at 62.02 million pounds. This is 1.17 million pounds more than last year, but 3.28 million pounds less than the record set in June 2017. New 2023 crop domestic sales during the month of June were 25 million pounds. New 2024 crop domestic sales during the month of June were 24 million pounds.

Export Shipments

Export shipments were +14.6% at 144.14 million pounds. This is 18.38 million pounds more than last year, but 70.53 million pounds less than the record set in June 2022. New 2023 crop export sales during the month of June were 68 million pounds. New 2024 crop export sales during the month of June were 74 million pounds.

Regional Shipments

	<u>Aug. 2023 - Jun. 2024</u>		<u>Aug. 2022 - Jun. 2023</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<u>EUROPE</u>					
France	23,931,295	0	23,513,819	0	2%
Germany	99,186,810	152,793	103,721,319	97,605	-4%
Italy	77,051,053	2,158,159	76,292,287	1,797,666	1%
Netherlands	99,766,328	0	81,383,360	0	23%
Spain	173,225,379	682,528	177,748,446	1,074,908	-3%
U.K.	30,161,295	29,020	24,029,192	12,242	26%
<u>MIDDLE EAST</u>					
Israel	7,292,225	199,135	10,522,161	933,625	-35%
Jordan	10,442,625	332,543	20,056,350	961,299	-49%
Saudi Arabia	23,188,050	107,870	24,076,625	210,744	-4%
Turkey	88,162,074	5,996,411	62,667,910	11,407,521	27%
UAE	118,222,800	30,382,348	98,935,964	16,070,902	29%
<u>ASIA</u>					
China/HK	51,373,750	51,247,523	60,201,776	78,805,112	-26%
Japan	81,334,030	4,139	81,837,205	3,966	-1%
South Korea	56,185,033	0	51,905,345	0	8%
Vietnam	36,476,254	524,444	22,904,999	1,211,623	53%
India	4,224,782	376,318,837	3,142,107	303,673,860	24%

Historical Pricing



California shipped 206.16 million pounds for the month of June, which is 10 million pounds (+10.5%) more than last year. YTD shipments of 2.513 billion pounds are 135 million pounds (+5.66%) ahead of last season through June. June domestic shipments of 62.02 million pounds were slightly higher than last year (+1.9%), while YTD domestic shipments of 675 million pounds are up 15 million pounds (+2.29%). Export shipments for June were 144.14 million pounds (+14.6%) and YTD exports of 1.838 billion pounds are up 119 million pounds (+6.95%). Both domestic and export commitments are down compared to a year ago. Uncommitted inventory, after taking into account inedibles, is currently 287 million pounds – significantly less than recent seasons. Given the lack of remaining inventory, 2023 crop sales for June were only 92 million pounds. New crop sales during the month of June were slightly higher at 98 million pounds. Total new crop commitments of 271 million pounds are up 149 million pounds (+122%) compared to last year at this time. Receipts increased by 6 million pounds this past month, bringing YTD receipts to 2.446 billion pounds. Based on a crop of 2.45 billion pounds and inedibles of 103 million pounds, California is 91% sold compared to 84% sold last season.

The US Domestic market is finishing the season strong with a 3rd consecutive month of increased shipments. With one month remaining in the 2023 crop, export shipments have already matched all of last season's shipment total. June shipments to India (853 FCLs) were up 12 million pounds and are up 74 million pounds (+24%) YTD. Look for India to remain active in buying what little inshell remains in California from the current crop and take a more active approach covering their early new crop needs now that the official estimate has been released. Shipments to China/HK (76 FCLs) were down 4 million pounds for the month of June and are down 36 million pounds (-26%) YTD. Even with California competing with a record Australian crop this season, consumption in China/HK is clearly down compared to last year. June shipments to the Middle East (UAE: 375 FCLs, Turkey: 243 FCLs, Saudi Arabia: 43 FCLs and Jordan: 17 FCLs) were up 19 million pounds and are up 47 million pounds (+18%) YTD. Shipments to the UAE and Turkey were especially strong for June. These two markets have cleaned out California of what little quality remained from the 2023 crop. Shipments to North Africa (Morocco: 186 FCLs, Algeria: 36 FCLs and Libya: 9 FCLs) were up 5 million pounds for June and are up 16 million pounds (+18%) YTD. June shipments to Western Europe (902 FCLs) were down 5 million pounds and are up 21 million pounds (+4%) YTD.

Yesterday, the official Objective Estimate was released at 2.80 billion pounds. This is 200 million pounds less than the grower Subjective Estimate (3.0 billion pounds), 197 million pounds less than the TNT estimate (2.97 billion pounds) and 140 million pounds less than the Wonderful/Famoso/AgWise estimate (2.94 billion pounds). With the official estimate coming in much lower than industry expectations, pricing in California is going to increase. California is on pace to ship 2.70 billion pounds from the 2023 crop and carryout less than 500 million pounds. Most packers are simply sold out of 2023 crop and what little remains is of inferior quality. Based on a 2.80 billion-pound 2024 crop, California is about 8% sold for this upcoming season. In other words, there is plenty of buying and selling to do in the coming weeks and months as we approach harvest. The Middle East has been arguably the most active buyer of new crop, followed by Europe. India and China have been slower to cover their new crop requirements, while 2024 crop domestic commitments are nearly identical to last year at this time. If you haven't done so already, we would encourage buyers to start covering their early requirements from the new crop in order to secure production space.

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