

July 2024 Almond Position Report

July 2024 shipments were 179.43 million pounds. This is **-3.9%** compared to July 2023 shipments of 186.67 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: | 2.692 billion pounds |
| Less commitments: | 238 million pounds |
| Remaining unsold supply: | 217 million pounds |

Receipts, Shipments & Inventory v. 2022 Season

| | |
|------------------------------|---------|
| Receipts: | -4.86% |
| Total supply v. 2022 season: | -4.74% |
| Shipments v. 2022 season: | +4.97% |
| Uncommitted inventory: | -36.05% |

Receipts & Shipments

2023 crop receipts were 2.446 billion pounds, which is **-4.86%** compared to 2022 crop receipts of 2.571 billion pounds. July shipments of 179.43 million pounds are 7.24 million pounds less than last year and 49.96 million pounds less than the record set in July 2021.

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

Domestic commitments of 134 million pounds are **-26.94%** and export commitments of 104 million pounds are **-45.32%** compared to July 2023. New 2023 crop sales during the month of July were 70 million pounds. New 2024 crop sales during the month of July were 108 million pounds.

Domestic Shipments

Domestic shipments were **-6.1%** at 53.10 million pounds. This is 3.42 million pounds less than last year and 17.79 million pounds less than the record set in July 2021. New 2023 crop domestic sales during the month of July were 16 million pounds. New 2024 crop domestic sales during the month of July were 29 million pounds.

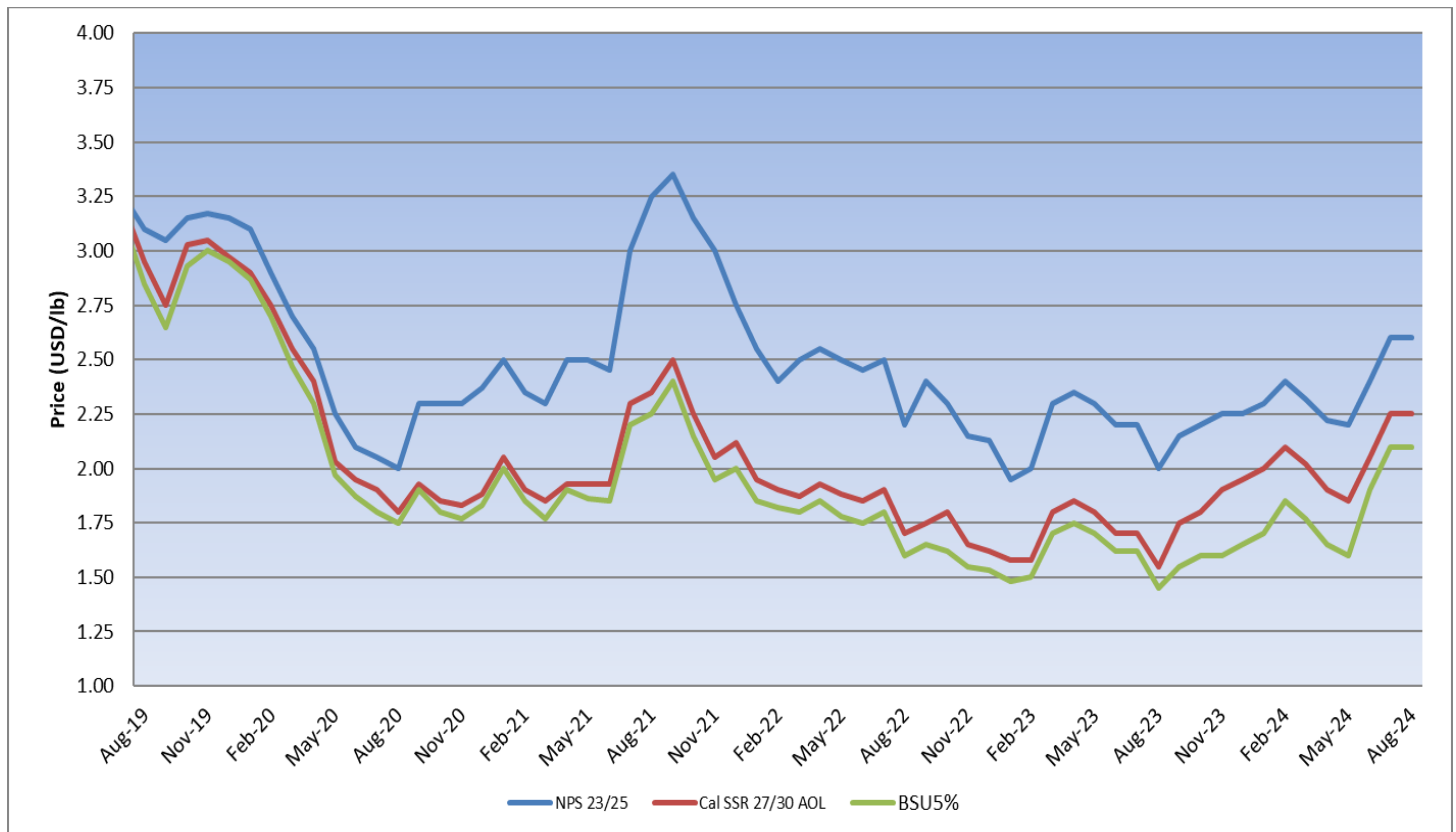
Export Shipments

Export shipments were **-2.9%** at 126.34 million pounds. This is 3.80 million pounds less than last year and 32.16 million pounds less than the record set in July 2021. New 2023 crop export sales during the month of July were 53 million pounds. New 2024 crop export sales during the month of July were 79 million pounds.

Regional Shipments

| | <u>Aug. 2023 - Jul. 2024</u> | | <u>Aug. 2022 - Jul. 2023</u> | | <u>% Change</u> |
|---------------------------|------------------------------|----------------|------------------------------|----------------|---------------------|
| | <u>Shelled</u> | <u>Inshell</u> | <u>Shelled</u> | <u>Inshell</u> | |
| <u>EUROPE</u> | | | | | |
| France | 25,445,095 | 0 | 26,418,299 | 0 | -4% |
| Germany | 107,063,661 | 152,793 | 114,850,634 | 97,605 | -7% |
| Italy | 84,577,961 | 2,315,519 | 81,848,477 | 1,828,600 | 4% |
| Netherlands | 107,625,920 | 0 | 87,585,778 | 0 | 23% |
| Spain | 187,726,269 | 759,275 | 192,616,647 | 1,168,701 | -3% |
| U.K. | 32,738,873 | 29,020 | 26,416,214 | 12,242 | 24% |
| <u>MIDDLE EAST</u> | | | | | |
| Israel | 7,484,975 | 199,135 | 11,376,161 | 933,625 | -38% |
| Jordan | 10,868,607 | 364,493 | 20,609,849 | 961,299 | -48% |
| Saudi Arabia | 23,958,050 | 107,870 | 24,604,625 | 210,744 | -3% |
| Turkey | 94,026,034 | 6,404,391 | 66,481,548 | 11,407,521 | 29% |
| UAE | 127,088,784 | 31,389,690 | 104,940,106 | 16,230,194 | 31% |
| <u>ASIA</u> | | | | | |
| China/HK | 53,946,426 | 52,055,892 | 64,137,899 | 79,245,756 | -26% |
| Japan | 86,459,548 | 4,139 | 87,276,382 | 3,966 | -1% |
| South Korea | 59,514,747 | 0 | 57,134,817 | 0 | 4% |
| Vietnam | 41,823,846 | 556,723 | 25,901,876 | 1,211,623 | 56% |
| India | 4,654,907 | 395,531,678 | 4,180,226 | 326,897,296 | 21% |

Historical Pricing



July 2024 shipments of 179.43 million pounds were **-3.9%** or 7.24 million pounds less than July 2023. The lower shipment figures are a result of lower inventory levels in California compared to a year ago. 2023 crop year shipments of 2.692 billion pounds finished the season up 127 million pounds (+4.97%) compared to last year. 2023 crop domestic shipments of 728 million pounds were up 12 million pounds (+1.63%) and export shipments of 1.964 billion pounds were up 116 million pounds (+6.26%) versus last season. Domestic, export and total committed shipments are down across the board due to a lack of marketable inventory remaining in California. Uncommitted inventory (remaining unsold supply) of 217 million pounds is about 210 million pounds less than last year. The carryout from the 2023 crop is about 450 million pounds compared to 800 million pounds from the 2022 crop. New 2023 crop sales during the month of July were 70 million pounds. New 2024 crop sales of 108 million pounds this past month brings total new crop commitments to 379 million pounds compared to 205 million pounds at this time last year. With a final 2023 crop size of 2.45 billion pounds, California is 93% sold compared to 87% sold last season.

The 2023 crop year was one of the most challenging seasons on record for California almonds in terms of quality. In addition to record high inedibles, the 2023 crop was the smallest crop California has produced since the 2019 crop year. California managed to increase shipments from a year ago in large part due to the carry-in from the 2022 crop of 800 million pounds. Although total global shipments were higher than a year ago, not all major markets and regions reported increases. The US domestic market finished the season up 12 million pounds (+1.63%). On the export side, India was once again the shining star with 2023 crop shipments of 400 million pounds (+21%) versus 331 million pounds a year ago. Shipments to the Middle East of 324 million pounds (+19%) finished the season up 52 million pounds and were led by shipments to the U.A.E of 158 million pounds (+31%) and Turkey with 100 million pounds (+29%). North Africa also increased shipments by over 15 million pounds (+16%) with Morocco posting an increase of 14 million pounds (+23%) versus last season. While shipments to Western Europe of 602 million pounds were up nearly 18 million pounds (+3%) for the year, Germany (**-7%**), Spain (**-3%**) and France (**-4%**) were all down. Lastly, shipments to Northeast Asia of 262 million pounds (**-13%**) were down 38 million pounds mostly due to China being down 37 million pounds (**-26%**) for the year.

Based on an upcoming 2024 crop size of 2.80 billion pounds and a carry-in of 450 million pounds, California is currently 12% sold versus 10% sold at this time last year. With harvest just starting in parts of California, it does in fact appear kernel sizing will be smaller than this past season. While it is much too early to comment on receipts and quality, early signs are encouraging in terms of inedibles. This would be a huge relief for the industry should the crop continue to come in cleaner than the nightmare we experienced last season. Please keep in mind that there is very little data to compare at this time and we should have more information to share next month when the August shipment report is released. Given the lack of remaining inventory in California from the 2023 crop, August shipments will be down compared to last year. This also means that September and October shipments will mostly consist of 2024 crop almonds unlike the last few seasons where a large percentage of early shipments were from "old crop." With new crop commitments tracking ahead of last season, early production space is filling up quickly or is already fully booked in the case of some packers. Prices have continued to remain stable this past month. Given the timing of major overseas holidays this season, global demand for Q4 is expected to be strong.

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