

### August 2024 Almond Position Report

August 2024 shipments were 168.28 million pounds. This is **-20.6%** compared to August 2023 shipments of 212.01 million pounds.

#### 2024 Almond Supply

Carry-in from the 2023 crop:	503 million pounds
Estimated 2024 crop size:	2.800 billion pounds
Less loss / exempt:	56 million pounds
Less shipments to date:	168 million pounds
Less commitments:	608 million pounds
Remaining unsold supply:	2.471 billion pounds

#### Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+313.65%
Total supply v. 2023 season:	-9.44%
Shipments v. 2023 season:	-20.63%
Uncommitted inventory:	-68.44%

#### Receipts & Shipments

2024 crop receipts were 290 million pounds, which is +313.65% compared to 2023 crop receipts of 70 million pounds. August shipments of 168.28 million pounds are 43.73 million pounds less than last year and 60.02 million pounds less than the record set in August 2022.

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

Domestic commitments of 184 million pounds are **-26.88%** and export commitments of 424 million pounds are +14.41% compared to August 2023. New sales during the month of August were 159 million pounds.

#### Domestic Shipments

Domestic shipments were +1.0% at 62.05 million pounds. This is 0.63 million pounds more than last year, but 5.2 million pounds less than the record set in August 2017. New domestic sales during the month of August were 9 million pounds.

#### Export Shipments

Export shipments were **-29.5%** at 106.23 million pounds. This is 44.37 million pounds less than last year and 56.62 million pounds less than the record set in August 2022. New export sales during the month of August were 150 million pounds.

### Regional Shipments

	<u>Aug-24</u>		<u>Aug-23</u>		<u>% Change</u>
	Shelled	Inshell	Shelled	Inshell	
<b><u>EUROPE</u></b>					
France	1,650,172	0	2,233,135	0	-26%
Germany	6,277,907	0	14,190,671	0	-56%
Italy	5,839,048	31,748	8,272,113	88,988	-30%
Netherlands	7,315,415	0	7,598,922	0	-4%
Spain	10,049,848	0	17,832,257	62,900	-44%
U.K.	1,497,589	0	3,640,631	0	-59%
<b><u>MIDDLE EAST</u></b>					
Jordan	970,000	0	643,100	0	51%
Saudi Arabia	571,950	54,293	308,000	0	103%
Turkey	2,858,955	355,885	3,331,678	0	-4%
UAE	3,624,100	936,896	10,565,085	644,596	-59%
<b><u>ASIA</u></b>					
China/HK	1,281,873	375,061	5,070,529	1,171,054	-73%
Japan	4,197,270	0	5,381,297	0	-22%
South Korea	3,342,291	0	4,277,324	0	-22%
Vietnam	3,847,460	0	2,246,920	0	71%
India	586,500	27,360,015	1,091,675	21,381,384	24%
<b><u>NORTH AFRICA</u></b>					
Algeria	1,005,950	110,020	3,032,600	0	-63%
Morocco	3,757,750	195,475	4,247,950	0	-7%

### Historical Pricing



California shipped 168.28 million pounds in August, down 43.73 million pounds (-20.6%) compared to last year. Domestic shipments of 62.05 million pounds were up 0.63 million pounds (+1.0%) and export shipments of 106.23 million pounds were down 44.37 million pounds (-29.5%). The ending inventory figure from the 2023 crop has been revised to 503 million pounds, which is significantly less than the previous two seasons (800 million and 837 million pounds). Due to a lack of 2023 crop inventory, August 2024 shipments were expected to be less than previous years. A large percentage of August and September shipments the last two seasons consisted of old crop. This will not be the case this season. Domestic commitments of 184 million pounds are down 68 million pounds (-26.88%), export commitments of 424 million pounds are up 53 million pounds (+14.41%) and total committed shipments of 608 million pounds are down 14 million pounds (-2.30%) versus a year ago. New sales during the month of August were 159 million pounds (150 million pounds export and 9 million pounds domestic) compared to 256 million pounds last year. Based on a crop estimate of 2.80 billion pounds, California is 24% sold compared to 26% sold at this time last season.

Shipments were down to most major markets in August. U.S. domestic shipments managed to better last August by a little more than half a million pounds. Export shipments on the other hand were down over 44 million pounds with very few countries posting an increase versus a year ago. The top performer on the export side was once again India. August shipments to India (882 FCLs) were up 5.5 million pounds (+24%) compared to a year ago. Most of these shipments were from the remaining 2023 crop inventory and purchased at more attractive levels compared to current prices in California. Shipments to China/HK (42 FCLs) were down 4.5 million pounds (-73%) for the month of August. Given the tariff advantage, China has been prioritizing their purchases from Australia. With inventories in Australia nearly sold out, China has started to turn their attention back to California. August shipments to the Middle East (UAE: 112 FCLs, Turkey: 76 FCLs, Saudi Arabia: 15 FCLs and Jordan: 22 FCLs) were down 7 million pounds (-41%). Shipments to North Africa (Morocco: 57 FCLs, and Algeria: 27 FCLs) were down 5 million pounds (-55%) for the month of August. Lastly, August shipments to Western Europe (831 FCLs) were down 24 million pounds (-39%).

Pricing in California has been consistently increasing since the release of the official crop estimate at 2.80 billion pounds, which at the time was well below industry expectations. Fast forward to today, most of California is a few weeks into the 2024 crop harvest and initial observations are aligning closer to the official estimate than pre-harvest expectations of 3.0 billion pounds plus. In addition to lower than anticipated receipts, kernel sizing is smaller, moisture levels are lower (drier kernels) and inedibles are tracking less than last season (thankfully). Harvest started much earlier than last year and is progressing quickly. This helps to explain why August crop receipts are tracking significantly higher than last year, but typical compared to normal years. Demand from global markets has been strong and stable the last few weeks. Inventory levels overseas are low, pipelines are empty and given the smaller carryout from the 2023 crop, buyers around the world are all in need of earliest available shipment from the new crop. With there being fewer sellers than buyers in the market, prices have continued to increase. It is worth noting that kernel sales make up the vast majority of new crop commitments. With inshell trading at a discount to kernels, many growers are electing to make kernels rather than inshell at this time. Based on the current global demand outlook for the next few months, we expect the market to remain stable to firm for at least the next several weeks.

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