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

September 2024 Almond Position Report

September 2024 shipments were 213.56 million pounds. This is **-1.9%** compared to September 2023 shipments of 217.67 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:	382 million pounds
Less commitments:	667 million pounds
Remaining unsold supply:	2.198 billion pounds

Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+65.50%
Total supply v. 2023 season:	+7.35%
Shipments v. 2023 season:	-11.13%
Uncommitted inventory:	+51.19%

Receipts & Shipments

2024 crop receipts are 1.035 billion pounds, which is +65.50% compared to 2023 crop receipts of 625 million pounds. September shipments of 213.56 million pounds are 4.11 million pounds less than last year and 47.41 million pounds less than the record set in September 2020.

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

Domestic commitments of 211 million pounds are -18.80% and export commitments of 456 million pounds are +10.20% compared to September 2023. New sales during the month of September were 273 million pounds.

Domestic Shipments

Domestic shipments were -11.0% at 55.94 million pounds. This is 6.9 million pounds less than last year and 8.18 million pounds less than the record set in September 2021. New domestic sales during the month of September were 83 million pounds.

Export Shipments

Export shipments were +1.8% at 157.62 million pounds. This is 2.8 million pounds more than last year, but 39.77 million pounds less than the record set in September 2020. New export sales during the month of September were 190 million pounds.

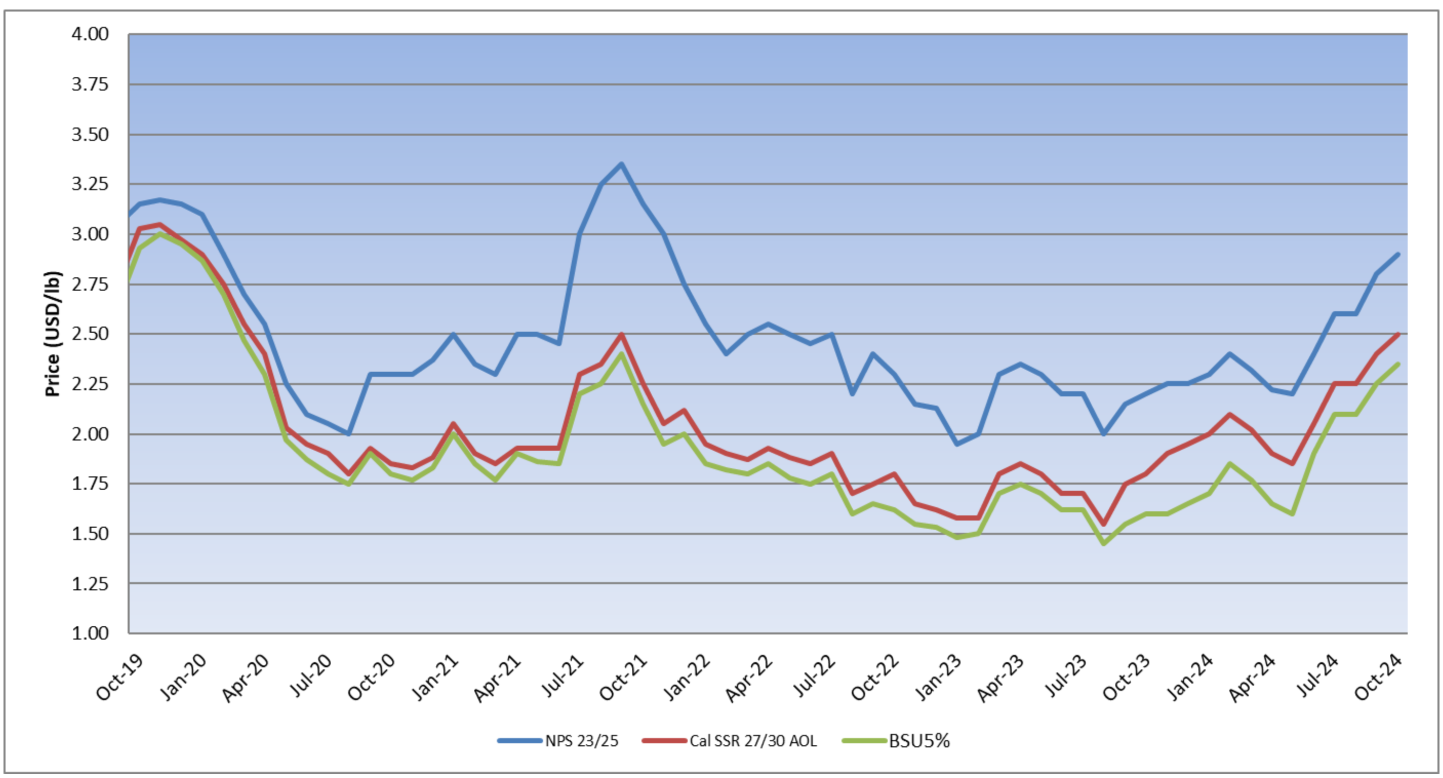
DERCO FOODS®

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

Regional Shipments

	Aug. 2024 - Sep. 2024		Aug. 2023 - Sep. 2023		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	2,442,992	0	3,816,435	0	-36%
Germany	10,185,333	0	22,609,471	0	-55%
Italy	11,903,138	309,367	14,001,429	302,905	-15%
Netherlands	12,594,126	0	15,582,839	0	-19%
Spain	17,038,052	102,982	27,361,624	121,198	-38%
U.K.	2,829,371	0	5,692,209	0	-50%
MIDDLE EAST					
Jordan	1,890,000	63,900	1,223,875	0	60%
Saudi Arabia	3,299,950	0	660,000	0	400%
Turkey	16,957,726	3,001,116	9,123,810	1,492,523	88%
UAE	17,983,601	3,645,037	16,504,410	2,904,420	11%
ASIA					
China/HK	5,273,614	6,609,630	9,249,843	7,297,725	-28%
Japan	8,353,608	2,817	11,061,277	0	-24%
South Korea	8,618,439	0	8,364,588	0	3%
Vietnam	7,304,060	1,013,951	5,168,403	29,542	60%
India	786,500	71,984,519	1,405,825	72,335,153	-1%
NORTH AFRICA					
Algeria	1,049,950	221,920	4,000,600	0	-68%
Morocco	2,927,800	54,189	8,680,000	0	-66%

Historical Pricing



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

September shipments were below industry expectations at 213.56 million pounds (-1.9%) compared to 217.67 million pounds last year. Domestic shipments of 55.94 million pounds were down 6.9 million pounds (-11.0%), while export shipment were up 2.8 million pounds (+1.8%) versus a year ago. Industry commitments followed a similar trend with domestic commitments of 211 million pounds down 49 million pounds (-18.80%) and export commitments of 456 million pounds up 42 million pounds (+10.20%). Total committed shipments of 667 million pounds are down 7 million pounds (-1.0%) compared to last season. YTD shipments of 382 million pounds are down 48 million pounds (-11.13%) through the first two months of the season. New sales during the month of September were 273 million pounds compared to 269 million pounds a year ago. California added 745 million pounds of receipts in September, bringing YTD receipts to 1.035 billion pounds. With harvest starting earlier than last year and progressing at a very rapid pace, receipts are currently tracking 410 million pounds (+65.50%) ahead of last season. With that said, expectations in California continue to be for a 2024 crop in the range of 2.65-2.80 billion pounds. Based on a 2024 crop of 2.80 billion pounds, California is currently 32% sold versus 35% sold at this time last season.

With new domestic sales of only 9 million pounds in August, it wasn't surprising to see lackluster domestic shipments in September. New domestic sales in September were much more respectable at 83 million pounds and should bode well for October shipments. Meanwhile, September export shipments surpassed last year and are on track to do so again in October given current commitment figures. Although export shipments were up collectively, it was definitely a mixed bag from one market to the next. September shipments to India (1,422 FCLs) were down 6 million pounds and are down 1 million pounds (-1%) YTD. With limited coverage on the books for post-Diwali, we expect demand from India to increase in the coming weeks. Shipments to China/HK (289 FCLs) were near identical to last September, but are down 5 million pounds (-28%) YTD. September shipments to the Middle East (UAE: 412 FCLs, Turkey: 404 FCLs, Saudi Arabia: 64 FCLs and Jordan: 23 FCLs) were up 20 million pounds and are up 13 million pounds (+36%) YTD. The Middle East has been the most active market since this past Spring and we expect another strong shipment month for the region in October. Shipments to North Africa (Morocco: 12 FCLs, Libya: 10 FCLs and Algeria: 5 FCLs) were down 5 million pounds for September and are down 10 million pounds (-66%) YTD. Lastly, September shipments to Western Europe (626 FCLs) were down 11 million pounds and are down 35 million pounds (-35%) YTD. In terms of global demand, Europe has been the most active market this past month as buyers look to cover their Q4 and Q1 needs.

The market has remained stable in California since the August shipment report last month. It has become very evident which markets are covered and those that are not. Both Europe and North Africa are large buyers of pollinator varieties. It's not surprising to see shipments way down to these markets given the lack of inventory from last season to help transition between crop years. One could argue that if California had a little more inventory remaining from the 2023 crop, both August and September shipments would have matched and/or exceeded last year. The industry is expecting a strong shipment report next month with shipments surpassing last October. Global demand continues to be strong for prompt shipments. With several major global holidays (Christmas, Chinese New Year, Ramadan and Nowruz) taking place in the next several months, buyers must continue to cover their needs in the weeks and months ahead. Given the lack of clarity on the 2024 crop size, we don't expect any major changes in pricing in the near future.

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