

### October 2024 Almond Position Report

October 2024 shipments were 258.44 million pounds. This is +4.5% compared to October 2023 shipments of 247.40 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:	640 million pounds
Less commitments:	674 million pounds
Remaining unsold supply:	1.933 billion pounds

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

Receipts:	+38.30%
Total supply v. 2023 season:	+9.64%
Shipments v. 2023 season:	-5.43%
Uncommitted inventory:	+32.36%

#### Receipts & Shipments

2024 crop receipts are 1.845 billion pounds, which is +38.30% compared to 2023 crop receipts of 1.334 billion pounds. October shipments of 258.44 million pounds are 11.04 million pounds more than last year, but 51.24 million pounds less than the record set in October 2020.

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

Domestic commitments of 215 million pounds are -20.83% and export commitments of 459 million pounds are +13.01% compared to October 2023. New sales during the month of October were 265 million pounds.

#### Domestic Shipments

Domestic shipments were +18.2% at 67.44 million pounds. This is 10.39 million pounds more than last year, but 6.32 million pounds less than the record set in October 2020. New domestic sales during the month of October were 71 million pounds.

#### Export Shipments

Export shipments were +0.3% at 191.00 million pounds. This is 0.65 million pounds more than last year, but 44.92 million pounds less than the record set in October 2020. New export sales during the month of October were 193 million pounds.

### Regional Shipments

	<u>Aug. 2024 - Oct. 2024</u>		<u>Aug. 2023 - Oct. 2023</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<b><u>EUROPE</u></b>					
France	3,846,992	0	5,753,375	0	-33%
Germany	13,932,564	30,600	29,153,371	94,293	-52%
Italy	19,398,260	458,430	19,102,817	455,312	2%
Netherlands	19,713,594	0	23,289,000	0	-15%
Spain	28,276,987	259,794	41,066,382	272,580	-31%
U.K.	5,142,227	0	7,832,909	0	-34%
<b><u>MIDDLE EAST</u></b>					
Jordan	3,967,950	165,150	1,949,875	33,750	108%
Saudi Arabia	7,127,950	0	3,295,900	31,856	114%
Turkey	34,832,378	3,810,331	20,772,006	3,309,312	60%
UAE	44,521,002	6,530,734	29,643,010	8,778,439	33%
<b><u>ASIA</u></b>					
China/HK	12,480,710	13,045,238	20,036,337	20,814,660	-38%
Japan	13,971,151	2,817	17,040,124	4,139	-18%
South Korea	14,036,761	0	12,516,080	0	12%
Vietnam	13,375,726	2,134,883	9,856,310	60,313	56%
India	830,500	101,308,298	1,654,090	120,159,853	-16%
<b><u>NORTH AFRICA</u></b>					
Algeria	1,401,900	370,185	4,792,600	56,551	-63%
Morocco	6,523,100	54,189	10,909,025	0	-40%

### Historical Pricing



California shipped 258.44 million pounds in October – an increase of 11.04 million pounds (+4.5%) compared to last year. For the first time this season, monthly shipments exceeded last year. Domestic shipments of 67.44 million pounds were up 10.39 million pounds (+18.2%), while export shipments of 191.00 million pounds (+0.3%) were flat compared to a year ago. YTD shipments of 640 million pounds are down 37 million pounds (-5.43%) versus last season. October was another active month with new sales of 265 million pounds compared to 251 million pounds last October. Domestic commitments of 215 million pounds are 57 million pounds behind (-20.83%) last season, while export commitments of 459 million pounds are up 53 million pounds (13.01%). Total committed shipments of 674 million pounds are down 4 million pounds (-0.56%) versus last year. California added 810 million pounds of receipts in October, bringing YTD receipts to 1.845 billion pounds, which is 511 million pounds higher (+38.30%) than last season at this time. Based on a crop size of 2.80 billion pounds, California is currently 40% sold compared to 42% sold at this time last year.

For the first time this season, both domestic and export shipments exceeded last year's figures. Domestic shipments accounted for 10.39 million pounds of the overall 11.04-million-pound increase in October shipments. YTD domestic shipments are 4.12 million pounds ahead of last season (+2.27%), while YTD export shipments are down 41 million pounds (-8.25%). With export commitments up 13.01% and with strong new export sales, we expect YTD export shipments to close the gap in the coming months. Looking at the key export markets, October shipments to India (932 FCLs) were down 19 million pounds and are down 20 million pounds (-16%) YTD. These lackluster figures to India help explain the recent increase in both demand and pricing the last couple weeks. Shipments to China/HK (369 FCLs) were down 11 million pounds for October and are down 15 million pounds (-38%) YTD. Tariffs continue to play a key role in lower shipments from California to China, with Australia being the main beneficiary. October shipments to the Middle East (UAE: 695 FCLs, Turkey: 432 FCLs, Saudi Arabia: 87 FCLs and Jordan: 50 FCLs) were up 18 million pounds and are up 31 million pounds (+41%) YTD. A large percentage of these shipments were purchased at lower prices and importers in both Dubai and Turkey are actively supplying neighboring markets at profitable levels. Shipments to North Africa (Morocco: 82 FCLs, Libya: 25 FCLs and Algeria: 13 FCLs) were down 0.6 million pounds for October and are down 11 million pounds (-48%) YTD. October shipments to Western Europe (859 FCLs) were down 4 million pounds and are down 38 million pounds (-27%) YTD. Demand continues to be strong across all of Europe, resulting in higher prices for standards and pollinators.

The market in California is holding firm. Since the September shipment report, pricing for BSU5% and pollinators have increased – with the bottom of the market (BSU5%) in California recently crossing \$2.50/lb FAS. Nonpareil and Independence kernel pricing was mostly unchanged this past month. Meanwhile, inshell pricing has moved up in the last two weeks due to increased demand from India. Most buyers around the world are taking a hand to mouth approach and mostly covering for just the next 30-60 days at a time. This is resulting in stable, consistent demand week in and week out. With stable demand comes stable pricing. November should be another good month of shipments. As we approach the end of the calendar year, we expect a continued stable/firm market. Given the shorter shipment months of November (due to the Thanksgiving holiday) and December (due to the Christmas and New Years holidays) we urge buyers to cover their needs for prompt shipment while production space is still available. Given the current fundamentals in the market, we see little downside to prices in the near term.

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