

November 2024 Almond Position Report

November 2024 shipments were 271.38 million pounds. This is +13.9% compared to November 2023 shipments of 238.28 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:	912 million pounds
Less commitments:	612 million pounds
Remaining unsold supply:	1.723 billion pounds

Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+25.44%
Total supply v. 2023 season:	+6.38%
Shipments v. 2023 season:	-0.40%
Uncommitted inventory:	+19.42%

Receipts & Shipments

2024 crop receipts are 2.342 billion pounds, which is +25.44% compared to 2023 crop receipts of 1.867 billion pounds. November shipments of 271.38 million pounds are a new record, surpassing the previous record of 263.18 million pounds set in November 2020.

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

Domestic commitments of 218 million pounds are -19.20% and export commitments of 394 million pounds are +4.25% compared to November 2023. New sales during the month of November were 209 million pounds.

Domestic Shipments

Domestic shipments were -9.8% at 54.44 million pounds. This is 5.93 million pounds less than last year, and 13.25 million pounds less than the record set in November 2020. New domestic sales during the month of November were 57 million pounds.

Export Shipments

Export shipments were +21.9% at 216.95 million pounds. This is a new record, surpassing the previous record of 195.49 million pounds set in November 2020. New export sales during the month of November were 152 million pounds.

Regional Shipments

	<u>Aug. 2024 - Nov. 2024</u>		<u>Aug. 2023 - Nov. 2023</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<u>EUROPE</u>					
France	8,233,442	0	7,732,985		6%
Germany	25,594,756	30,600	35,137,677	94,293	-27%
Italy	26,971,963	618,964	26,128,196	722,364	3%
Netherlands	43,553,933	0	31,519,605	0	38%
Spain	48,766,227	419,693	57,828,423	347,871	-15%
U.K.	9,426,609	0	10,009,509	0	-6%
<u>MIDDLE EAST</u>					
Jordan	6,251,950	165,150	3,181,875	33,750	100%
Saudi Arabia	12,407,950	0	7,076,800	76,856	73%
Turkey	48,316,916	3,896,210	27,636,406	4,329,134	63%
UAE	59,825,851	7,752,297	39,939,022	15,723,431	21%
<u>ASIA</u>					
China/HK	17,018,766	17,394,511	27,259,729	32,506,368	-42%
Japan	20,907,314	2,817	23,636,343	4,139	-12%
South Korea	18,593,891	0	17,416,980	0	7%
Vietnam	19,876,926	3,444,833	14,065,065	269,154	63%
India	914,500	121,490,714	1,946,090	157,921,047	-23%
<u>NORTH AFRICA</u>					
Algeria	2,235,900	761,432	6,244,300	117,453	-53%
Morocco	15,603,900	54,189	14,732,225	0	6%

Historical Pricing



California exceeded industry expectations and shipped a record 271.38 million pounds in the month of November. Domestic shipments of 54.44 million pounds were down 5.93 million pounds (-9.8%). Record export shipments of 216.95 million pounds were up 39.04 million pounds (+21.9%) compared to a year ago. 2024 crop shipments of 912 million pounds are just 3.7 million pounds (-0.40%) behind last season's pace. New sales during the month of November were 209 million pounds – nearly identical to new sales last November of 208 million pounds. Domestic commitments of 218 million pounds are down 52 million pounds (-19.20%), export commitments of 394 million pounds are up 16 million pounds (+4.25%) and total committed shipments of 612 million pounds are down 36 million pounds (-5.51%) compared to last year. YTD receipts of 2.342 billion pounds are up 475 million pounds (+25.44%) versus 1.867 billion pounds at this time last season. Based on a crop of 2.80 billion pounds, California is currently 47% sold compared to 49% sold at this time last year.

The U.S. domestic market posted its lowest shipment month of the season. YTD domestic shipments of 239.87 million pounds are down just 1.81 million pounds (-0.75%). Record export shipments for November bring YTD export shipments to 671.80 million pounds – down just 1.87 million pounds (-0.28%) versus last season. November shipments to India (643 FCLs) were down 18 million pounds and are down 37 million pounds (-23%) YTD. We expect to see an increase in demand from India following today's lower than expected shipment numbers. Shipments to China/HK (242 FCLs) were down 10 million pounds for November and are down 25 million pounds (-42%) YTD. China covered a large percentage of their lunar holiday needs from Australia. With Australian new crop harvest starting in March, California will be hoping for strong new year sales to encourage buyers to replenish their stocks from California before then. November shipments to the Middle East (UAE: 387 FCLs, Turkey: 309 FCLs, Saudi Arabia: 120 FCLs and Jordan: 52 FCLs) were up 10 million pounds and are up 41 million pounds (+38%) YTD. Dubai traders continue to profit from early attractive purchases and are actively selling to neighboring markets below current prices. Shipments to North Africa (Morocco: 206 FCLs, Libya: 78 FCLs and Algeria: 31 FCLs) were up 6 million pounds in November and are down 4 million pounds (-15%) YTD. November shipments to Western Europe (1,809 FCLs) were up 33 million pounds and are down 5 million pounds (-3%) YTD. European buyers were very active again this past month. Prices for industrial material continue to keep the bottom of the market firm.

After the October shipment report, prices in California for standard material and pollinator varieties increased by roughly \$0.10/lb. With limited demand for higher grade Nonpareil and Independence kernels, the spread between the top and bottom of the market has shrunk to about \$0.40/lb. In the last two weeks, buying activity slowed, resulting in some sellers offering at more aggressive levels. Following today's shipment report, we would expect to see some confidence return to sellers in California and more consistent pricing from one packer to the next. For those buyers still needing to cover their needs for January shipment, we strongly encourage you to do so promptly. We do not expect to see any weakness in the coming weeks following today's report. It is worth noting that most processing facilities in California will be closed the next two weeks for the holidays. In a few short weeks, the December shipment report will be released. The industry will be keeping a close eye on receipts. Due to an earlier and quicker harvest this season, most huller/shellers have either finished or are close to it. For now, most industry members continue to forecast the crop to be between 2.70-2.80 billion pounds.

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