DERCO FOODS®

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January 2025 Almond Position Report

January 2025 shipments were 228.64 million pounds. This is -3.1% compared to January 2024 shipments of 235.92 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:	1.373 billion pounds
Less commitments:	572 million pounds
Remaining unsold supply:	1.302 billion pounds

Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+11.42%
Total supply v. 2023 season:	-0.96%
Shipments v. 2023 season:	-1.29%
Uncommitted inventory:	+3.83%

Receipts & Shipments
2024 crop receipts are 2.664 billion pounds, which is +11.42% compared to 2023 crop receipts of 2.391 billion pounds. January shipments of 228.64 million pounds are 7.28 million pounds less than the record set last year.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 249 million pounds are -5.00% and export commitments of 323 million pounds are -14.05% compared to January 2024. New sales during the month of January were 239 million pounds.

Domestic Shipments
Domestic shipments were -2.0% at 61.65 million pounds. This is 1.24 million pounds less than last year, and 9.52 million pounds less than the record set in January 2020. New domestic sales during the month of January were 90 million pounds.

Export Shipments
Export shipments were -3.5% at 166.99 million pounds. This is 6.04 million pounds less than the record set last year. New export sales during the month of January were 149 million pounds.

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Regional Shipments

	Aug. 2024 - Jan. 2025		Aug. 2023 - Jan. 2024		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	14,602,657	0	13,999,890	0	4%
Germany	42,744,017	30,600	55,088,823	94,293	-22%
Italy	45,378,886	836,224	42,818,296	932,698	6%
Netherlands	70,234,982	0	55,420,043	0	27%
Spain	81,352,998	627,039	94,037,080	500,980	-13%
U.K.	13,537,550	0	16,470,161	0	-18%
MIDDLE EAST					
Jordan	8,184,450	314,350	4,903,875	105,195	70%
Saudi Arabia	18,595,700	31,270	11,200,850	76,856	65%
Turkey	63,991,376	4,216,662	36,904,058	4,805,260	64%
UAE	76,147,632	9,622,146	63,615,400	22,188,697	0%
ASIA					
China/HK	19,848,244	21,130,096	31,460,215	42,315,731	-44%
Japan	40,672,667	2,817	39,340,655	4,139	3%
South Korea	31,520,289	0	27,572,064	0	14%
Vietnam	25,339,366	3,475,838	19,659,077	269,154	45%
India	2,003,026	193,848,438	2,961,228	234,542,903	-18%
NORTH AFRICA					
Algeria	7,213,150	1,101,353	7,738,200	148,877	5%
Morocco	29,541,800	54,189	25,154,875	0	18%

Historical Pricing

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January shipments of 228.64 million pounds were down 7.28 million pounds (-3.1%) from the record set last year. Domestic shipments of 61.65 million pounds were down 1.24 million pounds (-2.0%) in January and are down 3.68 million pounds (-1.02%) YTD. January export shipments of 166.99 million pounds were down 6.04 million pounds (-3.5%) and are down 3.60 million pounds (-0.35%) YTD. Total YTD shipments of 1.373 billion pounds are down 7.27 million pounds (-0.53%) compared to last season. Domestic commitments of 249 million pounds are down 13 million pounds (-5.00%), export commitments of 323 million pounds are down 53 million pounds (-14.05%) and total committed shipments of 572 million pounds are down 66 million pounds (-10.33%). New sales during the month of January were 239 million pounds compared to 236 million pounds last January. California added 88 million pounds of receipts in January, bringing YTD receipts to 2.664 billion pounds. The final 2024 crop looks to be around 2.70 billion pounds – about 100 million pounds less than the official estimate of 2.80 billion pounds. Based on a 2024 crop size of 2.70 billion pounds, California is 62% sold compared to 63% sold at this time last season.

January domestic and export shipments were slightly down compared to a year ago, but both are tracking flat YTD. On the export side, January shipments to India (1,231 FCLs) were down 0.28 million pounds and are down 42 million pounds (-18%) YTD. Demand from India continues to be either hot or cold depending on the week. Shipments to China/HK (79 FCLs) were down 2 million pounds in January and are down 33 million pounds (-44%) YTD. Now that Lunar New Year has passed, China will look to cover a large percentage of their needs from the Australian crop which will start harvest in the coming weeks. January shipments to the Middle East (UAE: 195 FCLs, Turkey: 180 FCLs, Saudi Arabia: 48 FCLs and Jordan: 26 FCLs) were down 5 million pounds and are up 39 million pounds (+25%) YTD. 2024 crop shipments to Turkey and Saudi are up significantly, while shipments to the UAE are now flat after their blazing start to the season. Shipments to North Africa (Morocco: 155 FCLs, Libya: 18 FCLs and Algeria: 77 FCLs) were up 4 million pounds in January and are up 3 million pounds (+8%) YTD. January shipments to Western Europe (1,234 FCLs) were down 4 million pounds and are down 10 million pounds (-3%) YTD. With shipments down to several key European countries and with limited forward coverage, we may see demand pick up in the coming weeks as buyers start filling in their Q2 needs.

During the second half of January, prices in California weakened by an average of $0.05/lb. The market became sloppy, and pricing varied from one seller to the next. Some sellers attempted to hold prices while others aggressively pursued new business. In the past week, prices have stabilized. Demand from global markets has increased and bloom is just now starting in California. While bloom is in the very early stages, the weather so far has been less than ideal. Cold, rainy and windy conditions were observed in several growing regions last week. These next few days, another large storm front will bring with it abundant rainfall throughout California. Thankfully, next week's forecast is calling for warmer and drier conditions in most growing regions. This week, several industry members are in India for the MEWA nuts and dried fruits exhibition. Next week, many global buyers will gather in Dubai for Gulfood – the world's largest food show. It will be interesting to see if buying activity increases during these events. Given strong new sales during January, February shipments should be comparable to last year. With the 2024 crop coming in about 100 million pounds short of the estimate, the total supply for the 2024 crop will be slightly less than last year. With YTD shipments at the same pace as last season, it's worth reminding buyers of how difficult it was to find quality products in late Spring and Summer. It's looking like we may experience a similar scenario this season for several items.

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