

## **February 2025 Almond Position Report**

February 2025 shipments were 214.93 million pounds. This is **-2.8%** compared to February 2024 shipments of 221.13 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:	1.588 billion pounds
Less commitments:	577 million pounds
Remaining unsold supply:	1.082 billion pounds

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

Receipts:	+11.30%
Total supply v. 2023 season:	<b>-0.98%</b>
Shipments v. 2023 season:	<b>-0.84%</b>
Uncommitted inventory:	+3.88%

### **Receipts & Shipments**

2024 crop receipts are 2.682 billion pounds, which is +11.30% compared to 2023 crop receipts of 2.409 billion pounds. February shipments of 214.93 million pounds are 6.2 million pounds less than last year and 30.81 million pounds less than the record set in February 2023.

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

Domestic commitments of 222 million pounds are **-16.55%** and export commitments of 355 million pounds are **-2.58%** compared to February 2024. New sales during the month of February were 221 million pounds.

### **Domestic Shipments**

Domestic shipments were **-4.4%** at 56.18 million pounds. This is 2.61 million pounds less than last year and 14.05 million pounds less than the record set in February 2021. New domestic sales during the month of February were 29 million pounds.

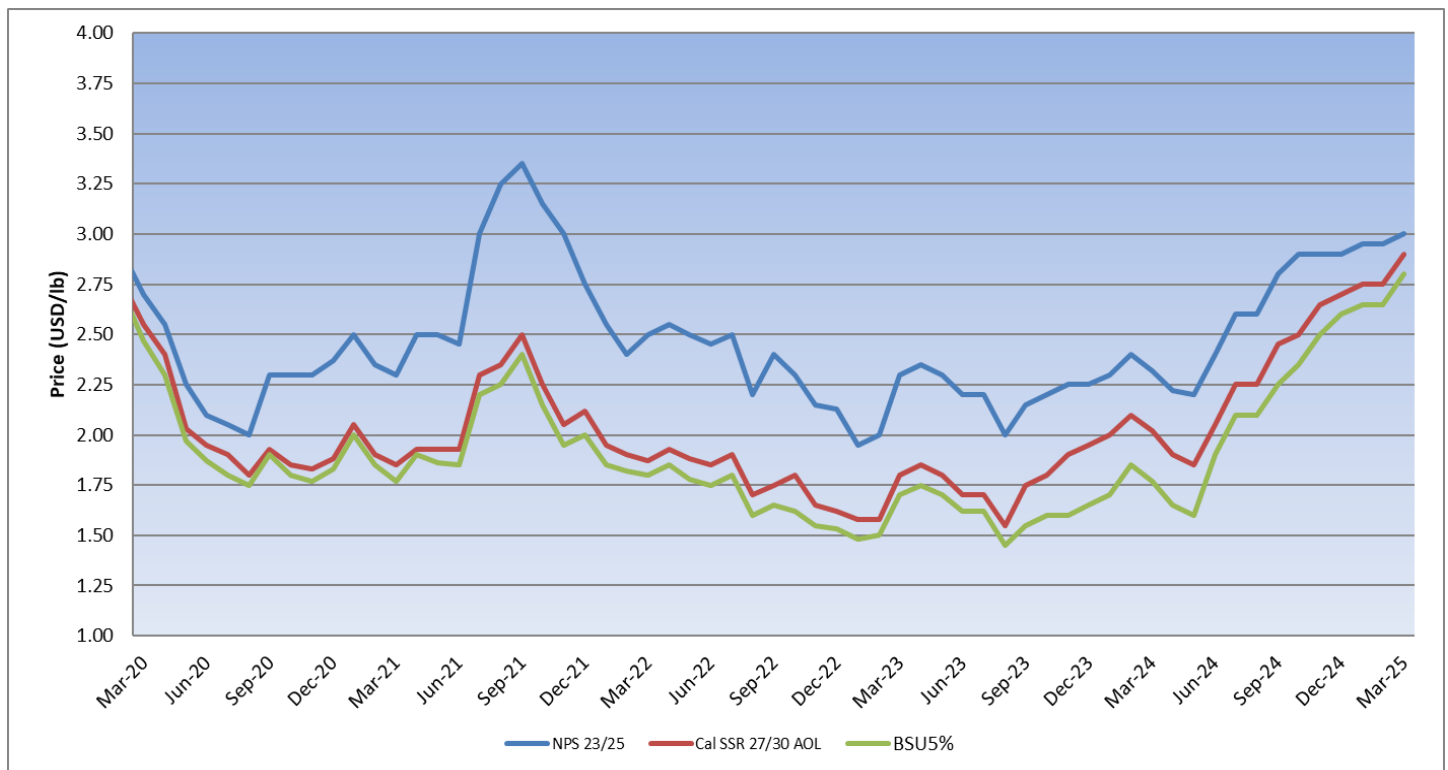
### **Export Shipments**

Export shipments were **-2.2%** at 158.75 million pounds. This is 3.59 million pounds less than last year and 29.53 million pounds less than the record set in February 2023. New export sales during the month of February were 191 million pounds.

### Regional Shipments

	<u>Aug. 2024 - Feb. 2025</u>		<u>Aug. 2023 - Feb. 2024</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<b><u>EUROPE</u></b>					
France	17,358,947	0	15,492,841	0	12%
Germany	53,005,841	30,600	66,572,753	94,293	-20%
Italy	52,861,039	930,260	49,956,926	1,750,471	4%
Netherlands	82,893,062	0	65,212,281	0	27%
Spain	96,614,231	658,795	114,367,619	531,580	-15%
U.K.	17,225,754	0	19,061,991	1,750	-10%
<b><u>MIDDLE EAST</u></b>					
Jordan	9,284,450	314,350	6,135,875	168,393	52%
Saudi Arabia	20,833,700	31,270	13,352,250	76,856	55%
Turkey	70,129,126	4,246,483	42,835,858	5,030,829	55%
UAE	87,265,032	10,437,744	76,200,800	23,987,372	-2%
<b><u>ASIA</u></b>					
China/HK	21,063,223	21,289,846	35,163,494	44,084,953	-47%
Japan	49,762,755	2,817	48,088,401	4,139	3%
South Korea	37,817,416	0	32,874,614	0	15%
Vietnam	27,725,366	3,475,838	24,033,197	269,154	28%
India	2,197,249	219,215,649	3,239,512	261,319,202	-16%
<b><u>NORTH AFRICA</u></b>					
Algeria	9,688,250	1,392,900	9,229,400	203,698	17%
Morocco	37,629,250	54,189	31,434,125	0	20%

### Historical Pricing



February shipments were 214.93 million pounds, which is 6.2 million pounds (-2.8%) less than last year. Domestic shipments of 56.18 million pounds were down 2.61 million pounds (-4.4%) and export shipments of 158.75 million pounds were down 3.59 million pounds (-2.2%) compared to February 2024. Total YTD shipments of 1.588 billion pounds are down 13.5 million pounds (-0.84%) versus last season. Domestic commitments of 222 million pounds are down 44 million pounds (-16.55%), export commitments are down 9 million pounds (-2.58%) and total committed shipments of 577 million pounds are down 53 million pounds (-8.48%). New sales for February were 221 million pounds compared to 215 million pounds a year ago. California added 17 million pounds of receipts in February, bringing YTD receipts to 2.682 billion pounds. It now appears that the 2024 crop size will be 2.70 billion pounds or less. Based on a crop size of 2.70 billion pounds, California is 69% sold compared to 70% sold at this time last season.

Both domestic and export shipments were slightly down compared to last February. YTD domestic shipments of 413.75 million pounds are down 6.3 million pounds (-1.50%) and YTD export shipments of 1.175 billion pounds are down 7.2 million pounds (-0.61%). February shipments to several key export markets were down compared to a year ago. Shipments to India (809 FCLs) were down 1.5 million pounds in February and are down 43 million pounds (-16%) YTD. Demand from India has been very strong since MEWA. Prices have been increasing on a weekly basis and are likely to remain firm following today's shipment figures. February shipments to China/HK (33 FCLs) were down 4 million pounds and are down 37 million pounds (-47%) YTD. Chinese importers will turn their full attention to covering their needs from Australia – especially after the recent 10% tariff increase imposed on California almonds, bringing the total tariff to 35%. Shipments to the Middle East (UAE: 279 FCLs, Turkey: 140 FCLs, Saudi Arabia: 51 FCLs and Jordan: 25 FCLs) were down 2.5 million pounds in February and are up 36.5 million pounds (+20%) YTD. Since the January shipment report, demand has increased from both Turkey and Dubai as importers look to replenish their inventory stocks post Ramadan. February shipments to North Africa (Morocco: 184 FCLs, Algeria: 65 FCLs and Libya: 5 FCLs) were up 3 million pounds and are up 6.5 million pounds (+13%) YTD. Shipments to Western Europe (1,301 FCLs) were down 0.5 million pounds and are down 10 million pounds (-3%) YTD. Demand from Europe has been extremely strong. Prices for BSU5% and industrial SSR have increased \$0.15/lb in the last two weeks.

Bloom has come to a close in California. Several growers in multiple growing regions have voiced their concerns over the Nonpareil bud set, as well as the general health of the trees after years of cost-cutting on the growing side. As of now, most industry experts are expecting a 2025 crop similar in size or less than the 2024 crop. Buying activity has increased dramatically in the last two weeks. This increase in global demand is coinciding with a 2024 crop that looks to max-out at 2.70 billion pounds and fears of a potential decrease in total supply this upcoming crop year. Additionally, Spain has reported inclement weather during their bloom. Industrial demand for BSU5% is pushing up pricing from the bottom up. Just prior to today's report, BSU5% was reported above 2.80/lb FAS. Prices for Inshell Nonpareil and Inshell Independence have also increased by over \$0.10/lb in recent weeks. With a strong new sales figure for February and a very active first 10 days of March, we expect global shipments to continue at a steady pace. The first crop estimates for the 2025 crop will be released in the coming two months. For now, we expect to see at least a stable, if not a slightly firm market in the weeks ahead. Given the current balance between supply and demand, we encourage buyers to cover their needs for at least the next 30-60 days.

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