

March 2025 Almond Position Report

March 2025 shipments were 221.37 million pounds. This is **-6.6%** compared to March 2024 shipments of 237.04 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:	1.810 billion pounds
Less commitments:	574 million pounds
Remaining unsold supply:	863 million pounds

Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+10.81%
Total supply v. 2023 season:	-1.24%
Shipments v. 2023 season:	-1.58%
Uncommitted inventory:	-1.10%

Receipts & Shipments

2024 crop receipts are 2.701 billion pounds, which is +10.81% compared to 2023 crop receipts of 2.437 billion pounds. March shipments of 221.37 million pounds are 15.67 million pounds less than last year and 59.70 million pounds less than the record set in March 2023.

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

Domestic commitments of 205 million pounds are **-19.49%** and export commitments of 369 million pounds are +14.81% compared to March 2024. New sales during the month of March were 218 million pounds.

Domestic Shipments

Domestic shipments were **-17.1%** at 51.79 million pounds. This is 10.66 million pounds less than last year and 27.88 million pounds less than the record set in March 2020. New domestic sales during the month of March were 34 million pounds.

Export Shipments

Export shipments were **-2.9%** at 169.58 million pounds. This is 5.01 million pounds less than last year and 45.05 million pounds less than the record set in March 2023. New export sales during the month of March were 183 million pounds.

Regional Shipments

	<u>Aug. 2024 - Mar. 2025</u>		<u>Aug. 2023 - Mar. 2024</u>		<u>% Change</u>
	<u>Shelled</u>	<u>Inshell</u>	<u>Shelled</u>	<u>Inshell</u>	
<u>EUROPE</u>					
France	19,363,297	0	17,690,547		9%
Germany	60,695,390	59,850	77,315,405	94,293	-22%
Italy	62,066,979	1,058,137	57,748,096	1,906,865	6%
Netherlands	94,398,216	0	76,191,958	0	24%
Spain	109,416,061	691,744	133,901,992	593,500	-18%
U.K.	20,260,804	0	22,087,531	29,020	-8%
<u>MIDDLE EAST</u>					
Jordan	11,126,100	314,350	8,050,625	200,343	39%
Saudi Arabia	23,200,200	31,270	16,245,400	107,870	42%
Turkey	76,968,576	4,470,286	54,702,658	5,447,423	35%
UAE	96,259,722	11,324,728	85,789,449	24,931,793	-3%
<u>ASIA</u>					
China/HK	22,905,891	21,289,846	40,115,213	45,928,817	-49%
Japan	59,633,957	2,817	57,166,587	4,139	4%
South Korea	42,818,970	0	39,016,146	0	10%
Vietnam	32,886,866	3,475,838	26,262,203	333,054	37%
India	2,482,749	258,644,093	3,557,477	284,630,614	-9%
<u>NORTH AFRICA</u>					
Algeria	12,460,250	1,697,677	11,165,400	234,248	24%
Morocco	46,543,900	54,189	42,315,375	0	10%

Historical Pricing



Consistent with industry expectations, California shipped 221.37 million pounds in March – down 15.67 million pounds (-6.6%) from last year. March domestic shipments of 51.79 million pounds were down 10.66 million pounds (-17.1%) from a year ago. This is the lowest domestic shipment month since September of 2022. Export shipments for the month of March were 169.58 million pounds, which is 5.01 million pounds less than last year (-2.9%). Total YTD shipments of 1.810 billion pounds are down 29 million pounds (-1.58%) compared to last season. Domestic commitments of 205 million pounds are down 49 million pounds (-19.49%), export commitments of 369 million pounds are up 48 million pounds (+14.81%) and total committed shipments of 574 million pounds are down 1 million pounds (-0.33%). New sales for March were 218 million pounds – up significantly from new sales last March of 182 million pounds. Crop receipts increased by 19 million pounds, bringing YTD receipts to 2.70 billion pounds. Based on a 2024 crop size of 2.710 billion pounds, California is 75% sold in terms of total supply compared to 76% sold at this time last year.

After a disappointing March domestic shipment month, YTD domestic shipments of 466 million pounds are down 17 million pounds (-3.51%) versus a year ago. YTD export shipments of 1.344 billion pounds are down 12 million pounds (-0.90%). In looking at key export markets, India stood tallest with March shipments of 39.7 million pounds (1,259 FCLs) but are still down 27 million pounds (-9%) YTD. Demand has been very strong from India. Even with a slightly higher container count than expected for March, we expect to see continued demand and stable pricing for the time being. March shipments to China/HK (42 FCLs) were down 5 million pounds and are down 42 million pounds (-49%) YTD. With the additional increase in tariffs, we do not expect to see demand for California almonds for shipment to mainland China for the foreseeable future. Shipments to the Middle East (UAE: 232 FCLs, Turkey: 162 FCLs, Saudi Arabia: 54 FCLs and Jordan: 42 FCLs) were down 7 million pounds for March but are up 29 million pounds (+14%) YTD. In recent weeks, demand from the Middle East has picked up with buyers covering their Q2 shipment needs. March shipments to North Africa (Morocco: 203 FCLs, Algeria: 74 FCLs and Libya: 12 FCLs) were down 2 million pounds but are up 5 million pounds (+7%) YTD. Lastly, shipments to Western Europe (1,145 FCLs) were down 9 million pounds in March and are down 19 million pounds (-5%) YTD. There continues to be more demand than sellers for industrial items, resulting in prices increasing by an additional \$0.20/lb in the past month.

It has been a very firm market in California since the February shipment report. Prices for all items have continued to increase due to strong global demand, but limited selling interest. With the industry expecting a 2025 crop similar in size or smaller than this current season, global demand has erupted post-bloom. Since then, the market has been increasing on a weekly basis. We saw a temporary pause in this firming trend at the beginning of April after the U.S. imposed tariffs on imports from all its global trading partners. Since then, it has been nothing short of a rollercoaster ride in terms of retaliatory and reciprocal tariffs. Most recently, the EU announced early this week that it would delay imposing a tariff on California almonds until December 1, 2025. Then just yesterday, President Trump announced a 90-day pause on reciprocal tariffs – except for China. This news has given global buyers (aside from those in China) the confidence to return to the market. Most sellers in California are around 80% sold, but there are still another 5-6 months until the first shipments from new crop will be available. Given this dynamic, we encourage buyers to cover their needs as the industry is bracing for another very tight transition between crop years. For now, buyers and sellers alike are eagerly awaiting the first 2025 crop estimates to be released in the coming weeks.

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