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May 2025 Almond Position Report

May 2025 shipments were 211.76 million pounds. This is **-6.3%** compared to May 2024 shipments of 226.06 million pounds.

2024 Almond Supply

Carry-in from the 2023 crop:	503 million pounds
Estimated 2024 crop size:	2.720 billion pounds
Less loss / exempt:	54 million pounds
Less shipments to date:	2.263 billion pounds
Less commitments:	402 million pounds
Remaining unsold supply:	504 million pounds

Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+11.15%
Total supply v. 2023 season:	-0.97%
Shipments v. 2023 season:	-1.90%
Uncommitted inventory:	+16.81%

Receipts & Shipments

2024 crop receipts are 2.712 billion pounds, which is +11.15% compared to 2023 crop receipts of 2.440 billion pounds. May shipments of 211.76 million pounds are 14.3 million pounds less than last year and 45.79 million pounds less than the record set in May 2022.

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

Domestic commitments of 163 million pounds are **-21.54%** and export commitments of 240 million pounds are **-5.46%** compared to May 2024. New sales during the month of May were 89 million pounds.

Domestic Shipments

Domestic shipments were **-22.3%** at 51.03 million pounds. This is 14.62 million pounds less than last year and 18.86 million pounds less than the record set in May 2021. New domestic sales during the month of May were 11 million pounds.

Export Shipments

Export shipments were +0.2% at 160.73 million pounds. This is 0.32 million pounds more than last year, but 32.67 million pounds less than the record set in May 2022. New export sales during the month of May were 78 million pounds.

Regional Shipments

	<u>Aug. 2024 - May 2025</u>		<u>Aug. 2023 - May 2024</u>		<u>%</u> <u>Change</u>
<u>EUROPE</u>	Shelled	Inshell	Shelled	Inshell	
France	21,792,206	0	22,303,295	0	-2%
Germany	80,058,501	87,399	93,605,047	123,543	-14%
Italy	82,141,314	1,332,052	71,715,905	2,094,470	13%
Netherlands	114,301,005	0	93,870,761	0	22%
Spain	141,701,010	815,976	159,991,679	682,528	-11%
U.K.	28,245,853	0	27,178,694	29,020	4%
<u>MIDDLE EAST</u>					
Jordan	14,642,050	314,350	9,714,625	332,543	49%
Saudi Arabia	27,893,949	31,270	21,300,050	107,870	30%
Turkey	91,288,001	4,652,887	77,810,264	5,749,915	15%
UAE	123,559,371	14,814,058	104,983,048	28,051,695	4%
<u>ASIA</u>					
China/HK	27,196,755	21,289,846	49,493,443	50,208,214	-51%
Japan	77,411,130	2,817	73,108,794	4,139	6%
South Korea	53,592,133	0	52,579,058	0	2%
Vietnam	46,016,466	4,322,199	33,896,754	492,804	46%
India	3,650,093	338,785,834	3,977,857	349,623,600	-3%
<u>NORTH AFRICA</u>					
Algeria	12,548,250	1,697,677	13,641,400	351,888	2%
Morocco	55,002,475	54,189	64,351,590	0	-14%

Historical Pricing





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May shipments of 211.76 million pounds fell short of industry expectations of 225-230 million pounds. May domestic shipments of 51.03 million pounds were down 14.62 million pounds (-22.3%) and YTD domestic shipments of 570 million pounds are down 43 million pounds (-7%) compared to last year. May export shipments of 160.73 million pounds were up 0.32 million pounds (+0.2%) and YTD export shipments of 1.693 billion pounds are down 0.73 million pounds (0%). Total YTD shipments of 2.263 billion pounds are down 44 million pounds (-1.90%) versus last season. Domestic commitments of 163 million pounds are down 45 million pounds (-21.54%), export commitments of 240 million pounds are down 14 million pounds (-5.46%) and total committed shipments of 402 million pounds are down 59 million pounds (-12.70%). Uncommitted inventory of 495 million pounds is up 71 million pounds (+16.81%) compared to a year ago. New sales for the month of May were 89 million pounds compared to 219 million pounds last May and 114 million pounds in May 2023. Crop receipts increased by 3 million pounds, bringing YTD receipts to 2.712 billion pounds. Based on a crop of 2.72 billion pounds, California is 84% sold compared to 87% sold at this time last season.

May domestic shipments were the lowest domestic shipment month this season. Given lower commitment figures and new domestic sales of only 11 million pounds, you can expect June domestic shipments to also be down. On the export side, both May shipments and YTD shipments are identical to a year ago. May shipments to India (1,116 FCLs) were up 3 million pounds but are down 11 million pounds (-4%) YTD. Demand from India has been limited the last few weeks but picked up in recent days after the containership Wan Hai 503 caught fire. Some industry members are estimating that as many as 200 containers of almonds were aboard this vessel. Shipments to China/HK (58 FCLs) were down 1 million pounds for May and are down 51 million pounds (-51%) YTD. China will continue to rely heavily on Australian almonds, but shipments of California almonds to neighboring Southeast Asian countries will continue to increase this upcoming season. May shipments to the Middle East (UAE: 379 FCLs, Turkey: 163 FCLs, Saudi Arabia: 50 FCLs and Jordan: 41 FCLs) were up 0.5 million pounds and are up 32 million pounds (+12%) YTD. Shipments to North Africa (Morocco: 64 FCLs and Libya: 13 FCLs) were down 6 million pounds for May and are down 12 million pounds (-13%) YTD. May shipments to Western Europe (1,114 FCLs) were up 5 million pounds but are down 1 million pounds (0%) YTD. After several consecutive months of strong demand, buying interest significantly decreased in the last few weeks.

The almond industry finally took a collective breather this past month from what has been a non-stop bull run since harvest. Prices in California have decreased by about \$0.20/lb since the April shipment report. A large percentage of this decrease took place in the last two weeks. We have seen demand slowly increase as prices have become more attractive – especially in those markets where local prices were trading at a discount to replacement costs in California. Some of the most aggressive sellers were those packers who simply wanted to finish selling what little remaining inventory they had available. New sales during May were 130 million pounds less than last year. With that said, there is still buying to be done from the current crop. We expect buyers to return to the market in the coming weeks to cover their needs before new crop is available. The May shipment report also marks the first month that new crop commitments are reported. Total new crop commitments of 65.70 million pounds are 107 million pounds less than last year at this time. Over the previous 5 years, new sales have averaged 175 million pounds at the end of May. Based on these current and new crop figures, the almond industry is gearing up for an active summer.

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