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## August 2025 Walnut Report

### 2024/25 Walnut Supply (inshell tons)

|                                                      |                |
|------------------------------------------------------|----------------|
| Carry-in from prior season:                          | 94,742         |
| <u>2024 Crop Receipts:</u>                           | <u>606,663</u> |
| Total available for shipment:                        | 701,405        |
| <u>Less: **Approx shipments to date thru Aug 31:</u> | <u>610,961</u> |
| Remaining unshipped supply:                          | 90,444         |
| <u>Less: **Approx commitments as of Aug 31:</u>      | <u>79,688</u>  |
| Remaining supply available for sale:                 | 10,756         |

*\*Estimated 2024 total crop receipts*

*\*\*Estimated inshell equivalent tons using meat yield of 43.0% for calculation purposes*

### Summary

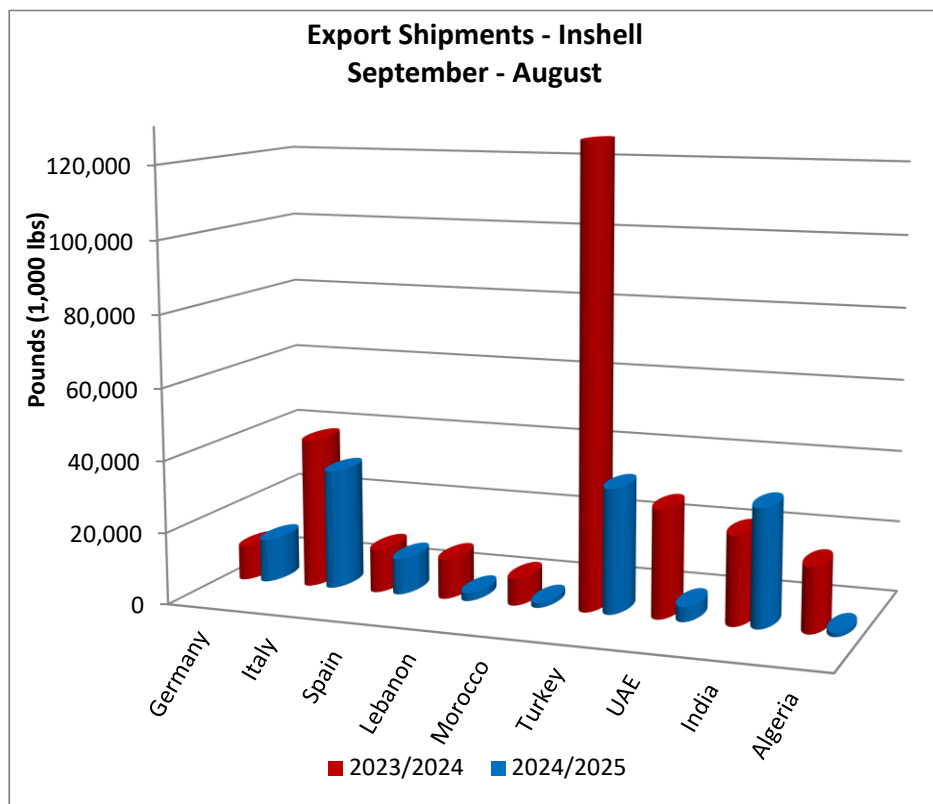
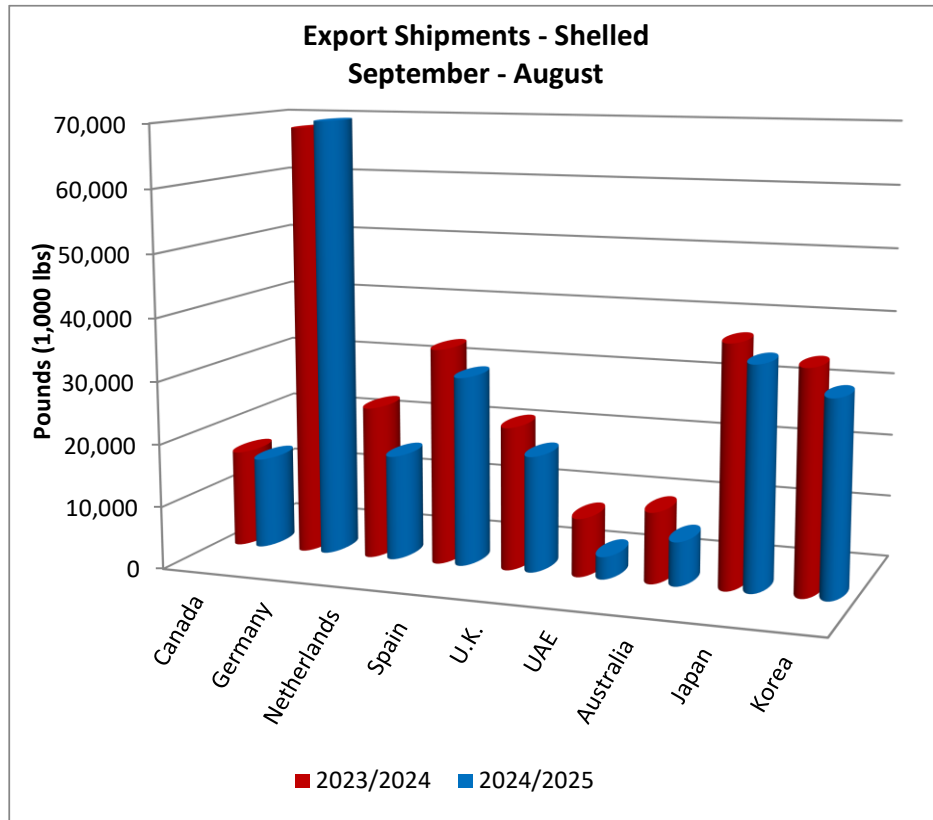
August 31 marks the end of the 2024/25 marketing year for the California walnut industry. A few key takeaways:

- 2024 production of 606,663 inshell tons was **-26%** (**-214,303** inshell tons) from the record production of 2023. This was substantially lower than pre-season expectations.
- Shipments during the 2024/25 crop year of about 610,961 inshell tons represent 101% of 2024 production.
- Year-over-year shipments to almost every major market were lower due to the lower overall supply.
  - Kernel shipments were **-23%**. Packers focused their efforts on supporting kernel markets in Europe and Asia with supply once they realized the extent of the supply shortage. Kernel markets in the Middle East and North Africa focused heavier on Chinese origin walnut kernels.
  - Inshell shipments were **-53%**. India was the lone exception with shipments +32% compared to prior season. Other large inshell markets, most notably Turkey and UAE, transitioned to Chinese origin walnuts due to the large price difference.
- The smaller overall supply led to higher pricing in the second half of the season as California growers did not have enough product to maintain shipments near the same quantities of prior season.
- The estimated carry-out of about 90,000 inshell tons is largely committed.

### Shipments

- Inshell walnut shipments were 2.8 million pounds for the month of August, an increase of +1.1 million pounds (+62%) compared to August 2024.
- Season to date inshell shipments are 154.8 million pounds through August, a decrease of **-177.1** million pounds (**-53%**) compared to the same period last season.
- Shelled walnut shipments were 21.1 million pounds for the month of August, a decrease of **-10.3** million pounds (**-33%**) compared to August 2024.
- Season to date shelled shipments are 458.8 million pounds through August, a decrease of **-134.7** million pounds (**-23%**) compared to the same period last season.

The charts below illustrate shipments to major export markets during the 2024/25 season:



### **2025/26 California Walnuts Outlook**

The Objective crop estimate for the 2025 California walnut crop was released by the USDA at 710,000 inshell tons. This is in line with industry expectations and would represent an increase of about +17% (+104,000 inshell tons) compared to the 2024 crop. While this will be a substantial increase in production compared to 2024, it will still be lower than the 2020-2023 crops and with a manageable carry-in of about 90,000 tons the overall supply looks to be in line with demand.

So far, little new crop business has been booked. In the past week, both buyers and sellers have come to the table to begin negotiations for 2025 crop first shipments. Sellers are sensing good demand from multiple markets which are uncovered at the moment. Buyers are cautious as they don't want to overpay for first shipments only to see lower prices soon after.

Early varieties will begin harvest in the coming weeks with bigger volume following in early October. Sales activity in the coming weeks will determine if current pricing is maintained or not.

- Current pricing in California is close to the same level as Chinese origin walnuts on an inshell basis. On a kernel basis, there is a bigger gap.
- Chilean walnuts are still available in the market (both kernels and inshell) and could cast a shadow over the opening of the California market.
- Weather in the growing region of California has been mild. Expectations are for good quality.

Please let us know if our offices in Dubai, India, Turkey, China, or the US may be of further assistance.

Best regards,  
DERCO FOODS