DERCO FOODS®

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August 2025 Almond Position Report

August 2025 shipments were 157.80 million pounds. This is **-6.2%** compared to August 2024 shipments of 168.28 million pounds.

2025 Almond Supply

Carry-in from the 2024 crop:	484 million pounds
Estimated 2025 crop size:	3.00 billion pounds
Less loss / exempt:	60 million pounds
Less shipments to date:	158 million pounds
Less commitments:	527 million pounds
Remaining unsold supply:	2.739 billion pounds

Receipts, Shipments & Inventory v. 2024 Season

Receipts:	-10.71%
Total supply v. 2024 season:	-6.26%
Shipments v. 2024 season:	-6.23%
Uncommitted inventory:	+380.02%

Receipts & Shipments
2025 crop receipts are 259 million pounds, which is -10.71% compared to 2024 crop receipts of 290 million pounds. August shipments of 157.80 million pounds are 10.48 million pounds less than last year, and 70.5 million pounds less than the record set in August 2022.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 171 million pounds are -7.11% and export commitments of 356 million pounds are -16.01% compared to August 2024. New sales during the month of August were 184 million pounds.

Domestic Shipments
Domestic shipments were -21.9% at 48.45 million pounds. This is 13.6 million pounds less than last year and 18.8 million pounds less than the record set in August 2017. New domestic sales during the month of August were 55 million pounds.

Export Shipments
Export shipments were +2.9% at 109.35 million pounds. This is 3.12 million pounds more than last year, but 53.5 million pounds less than the record set in August 2022. New export sales during the month of August were 129 million pounds.

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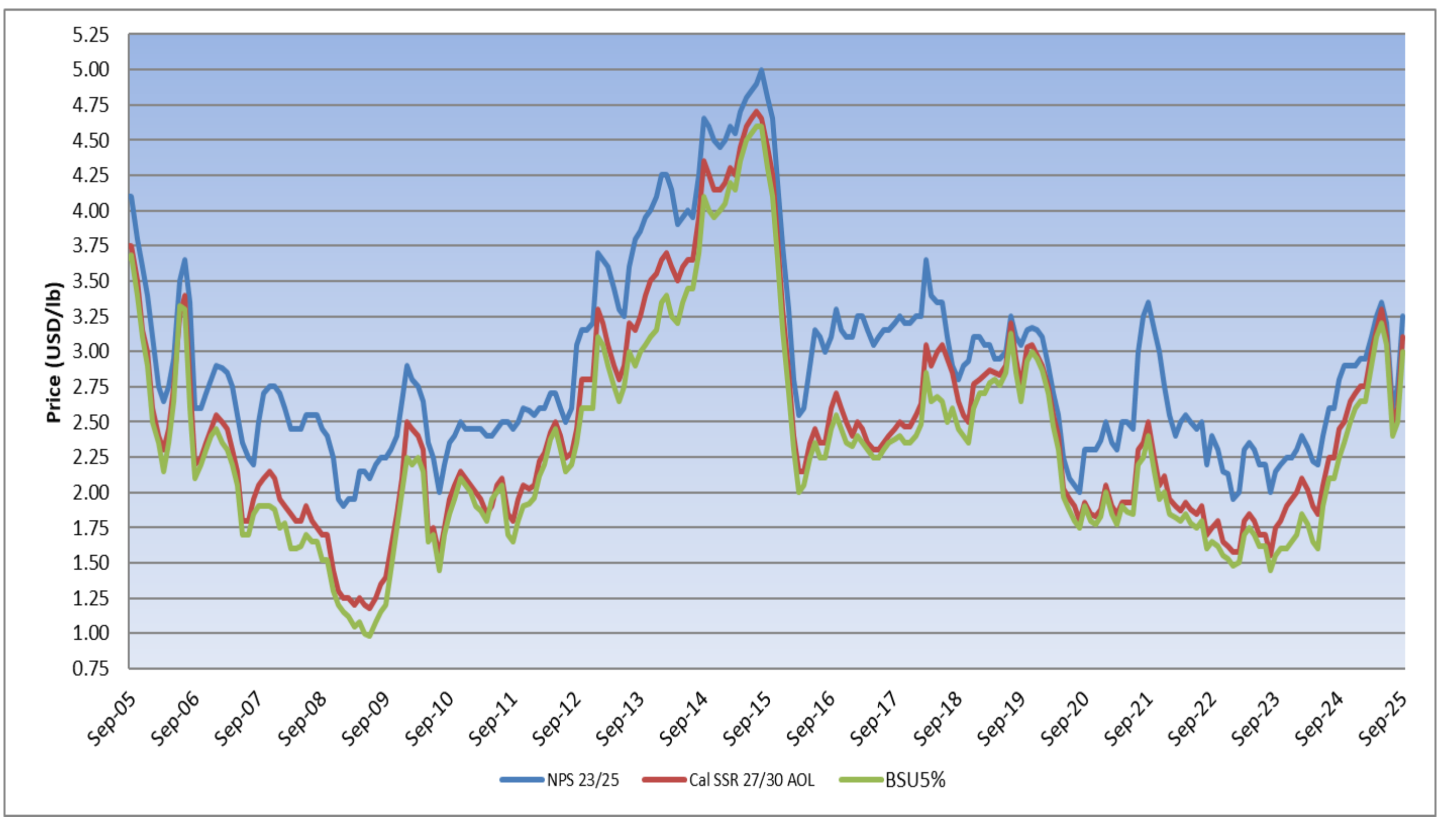
Regional Shipments

	Aug-25		Aug-24		% Change
EUROPE	**Shelled**	**Inshell**	**Shelled**	**Inshell**	
France	2,769,224	0	1,650,172	0	68%
Germany	5,714,987	0	6,277,907	0	-9%
Italy	6,142,730	0	5,839,048	31,748	5%
Netherlands	7,596,757	0	7,315,415	0	4%
Spain	13,664,763	32,108	10,049,848	0	36%
U.K.	1,339,582	0	1,497,589	0	-11%
MIDDLE EAST					
Saudi Arabia	866,500	0	571,950	54,293	38%
Turkey	3,290,880	0	2,858,955	355,885	2%
UAE	10,256,951	1,315,644	3,624,100	936,896	154%
ASIA					
China/HK	1,195,856	0	1,281,873	375,061	-28%
Japan	3,462,545	0	4,197,270	0	-18%
South Korea	3,181,318	0	3,342,291	0	-5%
Vietnam	2,576,400	233,720	3,847,460	0	-27%
India	210,000	16,173,819	586,500	27,360,015	-41%
NORTH AFRICA					
Morocco	4,551,700	0	2,399,800	54,189	85%

Historical Pricing



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California shipped 157.80 million pounds in August – down 10.48 million pounds (-6.2%) compared to August 2024. August shipments came in below industry expectations but given depleted 2024 inventory levels and lack of demand for new crop inshell from India, it's not surprising to see lighter shipments this year. Domestic shipments of 48.45 million pounds were down 13.6 million pounds (-21.9%), while export shipments of 109.35 million pounds were up 3.12 million pounds versus a year ago. The carryout from the 2024 crop was adjusted downwards to 484 million pounds – the lowest carryout figure since the 2019 crop year. New sales during the month of August were 184 million pounds – up 25 million pounds from August 2024 sales of 159 million pounds. Domestic commitments of 171 million pounds are down 13 million pounds (-7.11%), export commitments of 356 million pounds are down 68 million pounds (-16.01%) and total committed shipments of 527 million pounds are down 81 million pounds (-13.32%). 2025 crop receipts of 259 million pounds are down 31 million pounds (-10.71%) compared to last season. Based on the official crop estimate of 3.0 billion pounds, California is 20% sold compared to 25% sold at this time last year.

U.S. domestic shipments failed to match last year's figures, which has been on ongoing trend for the past 10 months. Alternatively, export shipments during the month of August were up over 3 million pounds. August shipments to India (518 FCLs) were down 12 million pounds (-41%). With August shipments falling short of importer expectations, the local market in India should benefit from today's figures. California can expect demand to increase in the weeks ahead as buyers look to cover their needs post Diwali. Shipments to the Middle East (UAE: 275 FCLs, Turkey: 75 FCLs and Saudi Arabia: 19 FCLs) were up 7 million pounds (+68%) compared to last August. With an earlier Ramadan in 2026 (starting February 17th), we expect demand from the Middle East to remain strong for next few months as traders build up their inventory stocks. August shipments to North Africa (Morocco: 103 FCLs) were up 2 million pounds (+85%). Shipments to Western Europe (913 FCLs) were up 4 million pounds (+10%) for August. European buyers took advantage of attractive pricing from eager sellers in California – especially in the weeks immediately following the Objective estimate in the month of July. Demand continues to remain strong from Europe but like all global buyers, they've struggled to find adequate selling support to cover their Q4 needs.

Buyers and sellers have been in a standoff since the release of the July shipment report one month ago. California has been keeping a very close eye on incoming crop receipts given the level of skepticism surrounding the 3.0-billion-pound estimate. As huller/shellers and handlers receive more incoming crop data with each passing week, most industry members are of the opinion that the 2025 crop will fall well short of the Objective estimate. Some handlers are of the opinion that the crop will be smaller than last season based on early receipt data. In addition to lower-than-expected yields, sizing also appears to be trending slightly smaller than last season. This may result in large sizes being priced at higher premiums compared to the last two seasons – particularly in Nonpareil variety. Pricing has come full circle in the last two months – decreasing by $0.60/lb after the estimate and now returning to pre-Objective estimate levels. Global markets have been desperately attempting to buy for the last few weeks only to find very little selling interest from California. Given current commitment figures, there is clearly a lot of buying and selling to do in the weeks and months ahead. Given such strong pent up global demand and the uncertainty of the 2025 crop size, pricing in California is likely to remain stable/firm around current levels. Although it is still early to make decisive comments about the crop size, we encourage buyers to cover their needs for at least the next couple months and continue to monitor the situation in California.

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