DERCO FOODS®

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September 2025 Almond Position Report

September 2025 shipments were 197.26 million pounds. This is -7.6% compared to September 2024 shipments of 213.56 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:	355 million pounds
Less commitments:	549 million pounds
Remaining unsold supply:	2.520 billion pounds

Receipts, Shipments & Inventory v. 2024 Season

Receipts:	-4.12%
Total supply v. 2024 season:	-4.00%
Shipments v. 2024 season:	-7.01%
Uncommitted inventory:	+18.09%

Receipts & Shipments
2025 crop receipts are 992 million pounds, which is -4.12% compared to 2024 crop receipts of 1.035 billion pounds. September shipments of 197.26 million pounds are 16.30 million pounds less than last year, and 63.71 million pounds less than the record set in September 2020.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 185 million pounds are -12.62% and export commitments of 364 million pounds are -20.13% compared to September 2024. New sales during the month of September were 220 million pounds.

Domestic Shipments
Domestic shipments were -11.5% at 49.52 million pounds. This is 6.42 million pounds less than last year and 14.6 million pounds less than the record set in September 2021. New domestic sales during the month of September were 63 million pounds.

Export Shipments
Export shipments were -6.3% at 147.74 million pounds. This is 9.88 million pounds less than last year and 49.65 million pounds less than the record set in September 2020. New export sales during the month of September were 156 million pounds.

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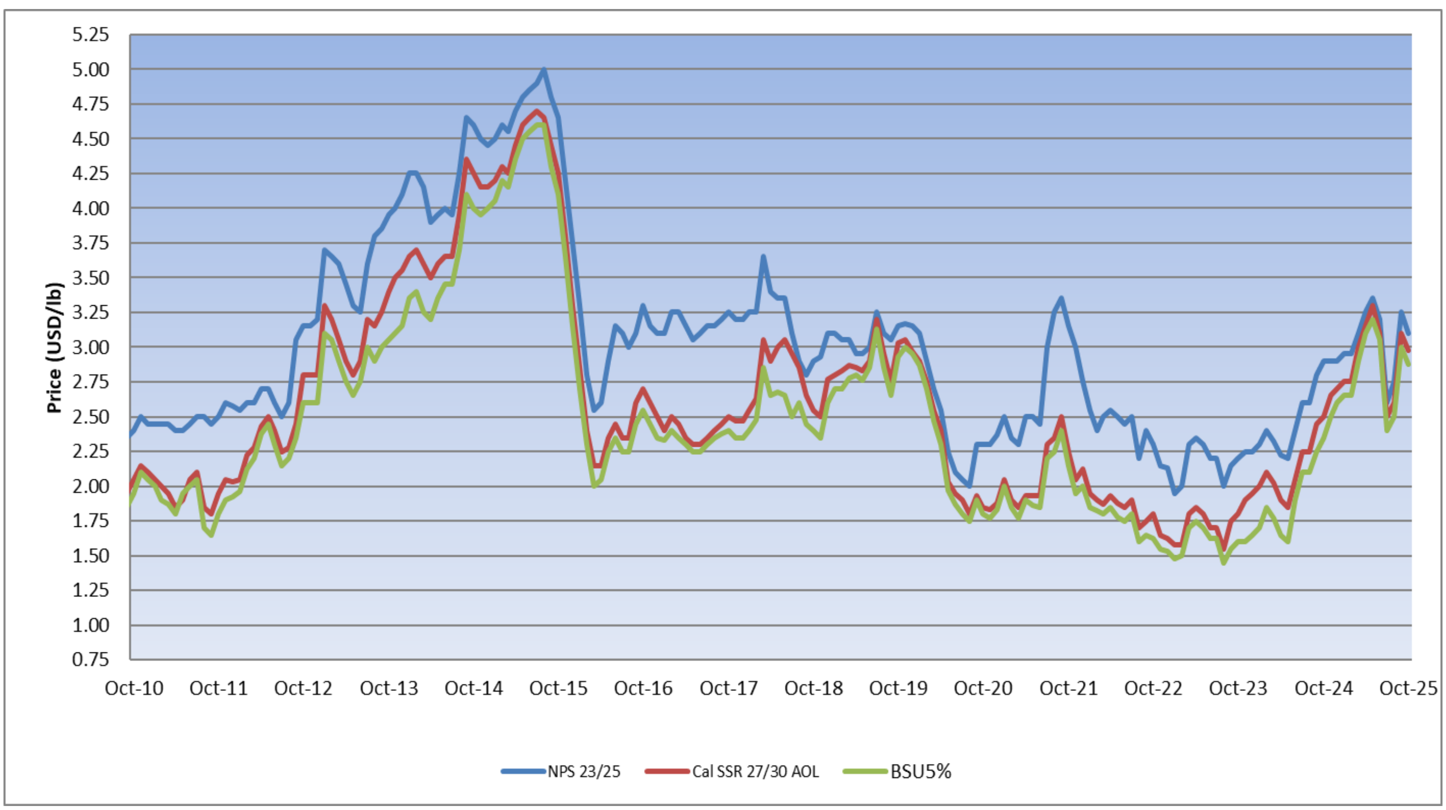
Regional Shipments

	Aug. 2025 - Sept. 2025		Aug. 2024 - Sept. 2024		% Change
EUROPE	Shelled	Inshell	Shelled	Inshell	
France	4,725,124	0	2,442,992	0	93%
Germany	11,191,106	0	10,185,333	0	10%
Italy	13,174,120	124,718	11,903,138	309,367	9%
Netherlands	14,405,659	0	12,594,126	0	14%
Spain	24,148,063	125,375	17,038,052	102,982	42%
U.K.	4,460,327	0	2,829,371	0	58%
MIDDLE EAST					
Jordan	220,000	131,400	1,890,000	63,900	-82%
Saudi Arabia	3,135,700	59,828	3,299,950	0	-3%
Turkey	11,217,070	1,321,424	16,957,726	3,001,116	-37%
UAE	24,114,051	3,937,242	17,983,601	3,645,037	30%
ASIA					
China/HK	2,601,109	0	5,273,614	6,609,630	-78%
Japan	8,150,237	0	8,353,608	2,817	-2%
South Korea	6,814,582	0	8,618,439		-21%
Vietnam	12,926,600	548,676	7,304,060	1,013,951	62%
India	554,100	43,967,564	786,500	71,984,519	-39%
NORTH AFRICA					
Morocco	7,485,647	0	2,927,800	54,189	151%

Historical Pricing



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September shipments slightly exceeded industry expectations at 197.26 million pounds (-7.6%) but were still 16 million pounds less than September 2024. Domestic shipments of 49.52 million pounds were down 6.42 million pounds (-11.5%) and export shipments of 147.74 million pounds were down 9.88 million pounds (-6.3%) compared to last year. Domestic commitments of 185 million pounds are down 27 million pounds (-12.62%), export commitments of 364 million pounds are down 92 million pounds (-20.13%) and total committed shipments of 549 million pounds are down 118 million pounds (-17.75%). New sales for the month of September were 220 million pounds compared to 273 million pounds last year. 2025 crop receipts are currently 992 million pounds, down 43 million pounds (-4.12%) from last season's crop receipts of 1.035 billion pounds. As harvest continues to progress in California, crop receipts are falling significantly short of the 3.0-billion-pound estimate. While there is still not enough data, much of the industry in California is now forecasting the 2025 crop to be +/- 2.70 billion pounds. Based on a crop size of 2.70 billion pounds, California is currently 29% sold compared to 34% sold at this time last season.

Both domestic and export shipments fell short of last year's figures. On the export side, some key markets were up while others were down. September shipments to India (890 FCLs) were down 17 million pounds and are down 28 million pounds (-39%) YTD. With less than 900 containers shipping to India in the month of September and very little future commitments on the books, demand has already returned from India and will likely remain strong in the weeks ahead. Shipments to China/HK (32 FCLs) are down 9 million pounds for September and are down 9 million pounds (-78%) YTD. In increase in shipments to neighboring Southeast Asian countries are helping to compensate for the decrease in shipments to mainland China. September shipments to Southeast Asia (425 FCLs) are up 8 million pounds and are up 9 million pounds (+59%) YTD. Shipments to the Middle East (UAE: 397 FCLs, Turkey: 222 FCLs and Saudi Arabia: 54 FCLs) were down 7 million pounds for September and are flat (0%) YTD. Middle East traders continue to cover their needs ahead of the start of Ramadan on February 17, 2026. September shipments to North Africa (Morocco: 67 FCLs) were up 3 million pounds and are up 4 million pounds (+69%) YTD. Demand remains stable from Morocco for small round type pollinator kernels, as well as Carmel Type varieties in all sizes. Shipments to Western Europe (899 FCLs) were up 12 million pounds and are up 16 million pounds (+24%) YTD. Now that importers have covered most of their requirements for Christmas, demand has shifted to Q4 to replenish stocks for the start of the new calendar year.

In the past month, prices in California have decreased by about $0.15/lb on average. With buyers delaying their purchases, sellers in California lowered their prices in anticipation of weaker September shipment figures. It is worth noting that the recent softness in the market is not due to a change in expectations in crop size. Most growers and packers in California are still of the opinion that the 2025 crop will be similar in size or potentially smaller than last year. Sellers in California sharpened their prices to increase their sold positions and to generate cash for call pool growers. In the past two weeks, buying activity has picked up from all global markets. California is currently seeing strong demand from all directions. With India not actively buying the last 1-2 months, less inshell has been produced this season compared to last. With demand from India now returning to the market, inshell prices have increased and look to no longer be trading at a discount to kernels. Buyers have been taking a strict hand to mouth approach so far this season. It would appear more buying is needed for Chinese New Year, Ramadan, Nowruz and the wedding season in India. With October shipment space nearly full and November starting to fill up, we strongly encourage buyers to cover their requirements for next 60 days.