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July 2025 Almond Position Report

July 2025 shipments were 197.15 million pounds. This is **+9.9%** compared to July 2024 shipments of 179.43 million pounds.

2024 Almond Supply

Carry-in from the 2023 crop:	503 million pounds
Estimated 2024 crop size:	2.713 billion pounds
Less loss / exempt:	54 million pounds
Less shipments to date:	2.646 billion pounds
Less commitments:	215 million pounds
Remaining unsold supply:	301 million pounds

Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+10.91%
Total supply v. 2023 season:	-1.13%
Shipments v. 2023 season:	-1.69%
Uncommitted inventory:	+11.74%

Receipts & Shipments

2024 crop receipts are 2.713 billion pounds, which is +10.91% compared to 2023 crop receipts of 2.446 billion pounds. July shipments of 197.15 million pounds are 17.72 million pounds more than last year, but 32.24 million pounds less than the record set in July 2021.

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

Domestic commitments of 93 million pounds are **-30.38%** and export commitments of 123 million pounds are +17.83% compared to July 2024. New 2024 crop sales during the month of July were 100 million pounds. New 2025 crop sales during the month of July were 173 million pounds.

Domestic Shipments

Domestic shipments were **-5.6%** at 50.15 million pounds. This is 2.95 million pounds less than last year and 20.74 million pounds less than the record set in July 2021. New 2024 crop domestic sales during the month of July were 7 million pounds. New 2025 crop domestic sales during the month of July were 37 million pounds.

Export Shipments

Export shipments were +16.4% at 147 million pounds. This is 20.66 million pounds more than last year, but 11.50 million pounds less than the record set in July 2021. New 2024 crop export sales during the month of July were 93 million pounds. New 2025 crop export sales during the month of July were 137 million pounds.

Regional Shipments

	<u>Aug. 2024 - July 2025</u>		<u>Aug. 2023 - July 2024</u>		<u>% Change</u>
<u>EUROPE</u>	Shelled	Inshell	Shelled	Inshell	
France	25,030,666	0	25,445,095	0	-2%
Germany	101,566,589	174,537	107,063,661	152,793	-5%
Italy	96,618,194	1,453,328	84,577,961	2,315,519	13%
Netherlands	128,703,433	0	107,625,920	0	20%
Spain	165,830,504	956,150	187,726,269	759,275	-12%
U.K.	33,837,366	0	32,738,873	29,020	3%
<u>MIDDLE EAST</u>					
Jordan	16,854,050	314,350	10,868,607	364,493	53%
Saudi Arabia	29,863,949	31,270	23,958,050	107,870	24%
Turkey	102,913,899	4,792,168	94,026,034	6,404,391	7%
UAE	136,758,421	16,283,777	127,088,784	31,389,690	-3%
<u>ASIA</u>					
China/HK	29,516,261	21,289,846	53,946,426	52,055,892	-52%
Japan	91,127,973	2,817	86,459,548	4,139	5%
South Korea	61,454,429	0	59,514,747	0	3%
Vietnam	52,906,066	4,623,714	41,823,846	556,723	36%
India	4,724,157	418,335,381	4,654,907	395,531,678	6%
<u>NORTH AFRICA</u>					
Algeria	12,467,290	2,029,994	16,449,400	533,297	-15%
Morocco	58,588,223	54,189	77,655,515	27,060	-25%

Historical Pricing



The California almond industry finished the 2024 crop year on a positive note with July shipments of 197.15 million pounds – up 10% compared to last July. July domestic shipments of 50.15 million pounds were down 2.95 million pounds (-5.6%) and 2024 crop year domestic shipments of 671.36 million pounds were down 56.7 million pounds (-7.79%). July export shipments of 147.00 million pounds were up 20.66 million pounds (+16.4%) and 2024 crop year export shipments of 1.975 billion pounds were up 11.17 million pounds (+0.57%). Total 2024 crop shipments of 2.646 billion pounds were down 46 million pounds (-1.69%) compared to the 2023 crop. 2024 crop domestic commitments of 93 million pounds are down 41 million pounds (-30.38%), 2024 crop export commitments of 123 million pounds are up 19 million pounds (+17.83%) and total 2024 crop committed shipments of 215 million pounds are down 22 million pounds (-9.27%). New sales from the 2024 crop totaled 100 million pounds, while new sales from the 2025 crop exceeded 173 million pounds. Total new sales this past month for both crop years totaled 273 million pounds. California finished the 2024 crop with a sold position of 91% of total supply versus 92% last season. Before any adjustments to loss and exempt, California is currently carrying out 515 million pounds compared to 503 million pounds a year ago.

As the 2024 crop comes to a close, the U.S. domestic market recorded its lowest shipment figures since the 2015 crop. On the other hand, 2024 crop export shipments were the 2nd highest ever on record. On the export side, 2024 crop shipments to India led the way at 423 million pounds – up 23 million pounds (+6%) versus last season. Shipments to the Middle East of 341 million pounds (+5%) finished the season up 16 million pounds, headed by shipments to the U.A.E. of 153 million pounds (-3%), Turkey with 108 million pounds (+7%), Saudi Arabia with 30 million pounds (+24%) and Jordan with 17 million pounds (+53%). Shipments to North Africa of 86 million pounds (-22%) were down 24 million pounds, with Morocco (-25%), Libya (-36%) and Algeria (-15%) all posting sizeable decreases versus a year ago. While shipments to Western Europe of 610 million pounds (+1%) were up 9 million pounds, Spain with 167 million pounds (-12%), Germany with 102 million pounds (-5%), France with 25 million pounds (-2%) and Greece with 9 million pounds (-18%) were all down for the year. Shipments to Northeast Asia of 216 million pounds (-18%) were down 46 million pounds due to shipments to China/HK being down 55 million pounds (-52%) compared to last season. Meanwhile shipments to Japan of 91 million pounds (+5%) and South Korea with 61 million pounds (+3%) both reported increases year over year. Lastly, shipments to Vietnam of 58 million pounds (+36%) were up 15 million pounds compared to last season.

The almond industry has been nothing short of a rollercoaster ride this past month. The 3.0-billion-pound objective estimate caught everyone by surprise and immediately placed downward pressure on the market. Pricing in California decreased by as much as \$0.50/lb in the week following the estimate. Shortly after, demand from all global markets erupted. Of the 273 million pounds of new sales in the month of July, a large percentage of those sales took place in the last two weeks of the month. While demand continues to be very strong from all regions of world, selling interest has been limited the last two weeks. As a result, prices in California have increased by \$0.25/lb and we continue to see more buyers than sellers in the market. California is in the very early stages of harvest. With many industry members questioning the 3.0-billion-pound estimate, sellers will be keeping a close eye on incoming crop receipts and potentially adjust their sales strategies accordingly. With new crop sales currently tracking 94 million pounds less than last season, we encourage sellers to remain active to maintain the momentum in the market.

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