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## January 2017 Almond Position Report

January 2017 shipments were 165.80 million pounds. This is 28.3% more than January 2016 shipments of 129.24 million pounds.

### **2016 Almond Supply**

Carry-in from the 2015 crop:	412 million pounds
2016 crop size:	2.108 billion pounds
Less 2% loss / exempt:	42 million pounds
Less shipments to date:	1.117 billion pounds
Less commitments:	491 million pounds
Remaining unsold supply:	870 million pounds

### **Receipts, Shipments & Inventory v. 2015 Season**

Receipts:	+12.61%
Total supply v. 2015 season:	+12.06%
Shipments v. 2015 season:	+33.43%
Uncommitted inventory:	-6.31%

### **Receipts & Shipments**

Receipts through the month of January are 2.108 billion pounds. If remaining receipts are similar to last season at this time, the final crop size will be in the neighborhood of 2.13 billion pounds. Shipments of 165.80 million pounds were a new record, surpassing the previous record of 156.52 million pounds set in January 2013.

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

Domestic commitments are +6.98% and Export commitments are +12.86% compared to January 2016. Total commitments are +10.23%. Uncommitted inventory is now 870 million pounds (-6.31% compared to last season). If shipments for the remaining 6 months match those of last season (974 million pounds), the carryout from this crop year will be almost identical to this past season. New sales for the month of January were 159 million pounds.

### **Domestic Shipments**

Domestic shipments were +27.3% at 57.29 million pounds. This is a new record surpassing the previous record of 53.07 million pounds set in January 2015. New domestic sales for the month of January were about 47 million pounds.

### **Export Shipments**

Export shipments were +28.8% at 108.51 million pounds. This was the third largest January on record. New export sales for the month of January were about 112 million pounds.

## Regional Shipments

Here are the shipment totals for shelled and inshell almonds to major global markets (in pounds):

	<u>August 2016 - Jan 2017</u>		<u>August 2015 - Jan 2016</u>		<u>% Change</u>
<u>EUROPE</u>	Shelled	Inshell	Shelled	Inshell	
France	13,259,175	16,835	10,704,816	80,823	23%
Germany	59,453,879	93,794	45,503,264	62,699	31%
Italy	31,819,227	866,680	25,375,492	1,032,398	24%
Netherlands	26,304,501	0	18,940,306	0	39%
Spain	92,975,698	1,621,465	77,976,338	740,708	20%
U.K.	16,819,997	0	14,195,095	0	18%
<u>MIDDLE EAST</u>					
Israel	4,454,750	95,923	3,298,123	282,992	27%
Jordan	4,390,275	498,171	1,782,000	126,000	156%
Saudi Arabia	11,175,094	258,656	4,992,200	407,280	112%
Turkey	14,226,110	20,350,995	8,520,200	3,994,444	176%
UAE	29,942,936	4,672,863	17,261,688	3,210,431	69%
<u>ASIA</u>					
China/HK	57,389,807	50,698,544	35,010,175	42,080,593	40%
Japan	34,965,980	170,291	31,142,419	242,252	12%
South Korea	25,188,662	0	17,215,647	0	46%
Taiwan	6,933,397	250,713	4,534,130	209,384	51%
Thailand	2,019,385	0	1,566,225	0	29%
Vietnam	3,611,128	33,069,787	1,038,947	10,390,412	221%
India	3,491,062	106,134,596	5,432,258	65,544,671	54%

## Historical Pricing





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### **Conclusion**

California is in the midst of one of the wettest winters on record. Year-to-date rainfall and snowpack totals are well above average for this time of year. This increased wet weather has fueled the prospects of a "big" 2017 crop, resulting in buyers taking advantage of aggressive sellers in recent weeks. Standards reached the familiar \$2.30/lb "floor" before rebounding a few cents in the past week. Nonpareil pricing weakened some this past month, but for the most part has remained stable in comparison to other varieties. New crop offers have been limited and in most cases discounted at a mere \$0.05-0.10/lb to current crop prices.

For the next few weeks, the focus will turn to bloom in California. The very first signs of bloom can be found in the south valley. In two weeks' time, bloom should be underway in all growing regions. Current weather forecasts are calling for rain the next couple days, then a warmer, dry weather pattern early next week, followed by another few days of rain towards the end of the week. Depending on the amount of rain California receives during bloom and the perceived impact, we may see firmer prices in the coming weeks.

Our teams in China, Dubai, India and California are at your service.

**For those of you attending Gulfood, we invite you to visit us in the WUSATA Pavilion in Sheikh Saeed Hall, Booth S3-C34+C36**

Best Regards,  
**DERCO FOODS**