DERCO FOODS®

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April 2025 Almond Position Report

April 2025 shipments were 241.10 million pounds. This is -0.2% compared to April 2024 shipments of 241.48 million pounds.

2024 Almond Supply

Carry-in from the 2023 crop:	503 million pounds
Estimated 2024 crop size:	2.720 billion pounds
Less loss / exempt:	54 million pounds
Less shipments to date:	2.051 billion pounds
Less commitments:	525 million pounds
Remaining unsold supply:	593 million pounds

Receipts, Shipments & Inventory v. 2023 Season

Receipts:	+11.05%
Total supply v. 2023 season:	-1.05%
Shipments v. 2023 season:	-1.42%
Uncommitted inventory:	+4.26%

Receipts & Shipments
2024 crop receipts are 2.709 billion pounds, which is +11.05% compared to 2023 crop receipts of 2.439 billion pounds. April shipments of 241.10 million pounds are 0.38 million pounds less than last year and 8.81 million pounds less than the record set in April 2021.

Commitments (Almonds that are sold, but not yet shipped)
Domestic commitments of 203 million pounds are -16.97% and export commitments of 323 million pounds are +4.46% compared to April 2024. New sales during the month of April were 193 million pounds.

Domestic Shipments
Domestic shipments were -17.8% at 53.30 million pounds. This is 11.51 million pounds less than last year and 24.40 million pounds less than the record set in April 2020. New domestic sales during the month of April were 51 million pounds.

Export Shipments
Export shipments were +6.3% at 187.81 million pounds. This is a new record, surpassing the previous record of 182.81 million pounds set in April 2022. New export sales during the month of April were 141 million pounds.

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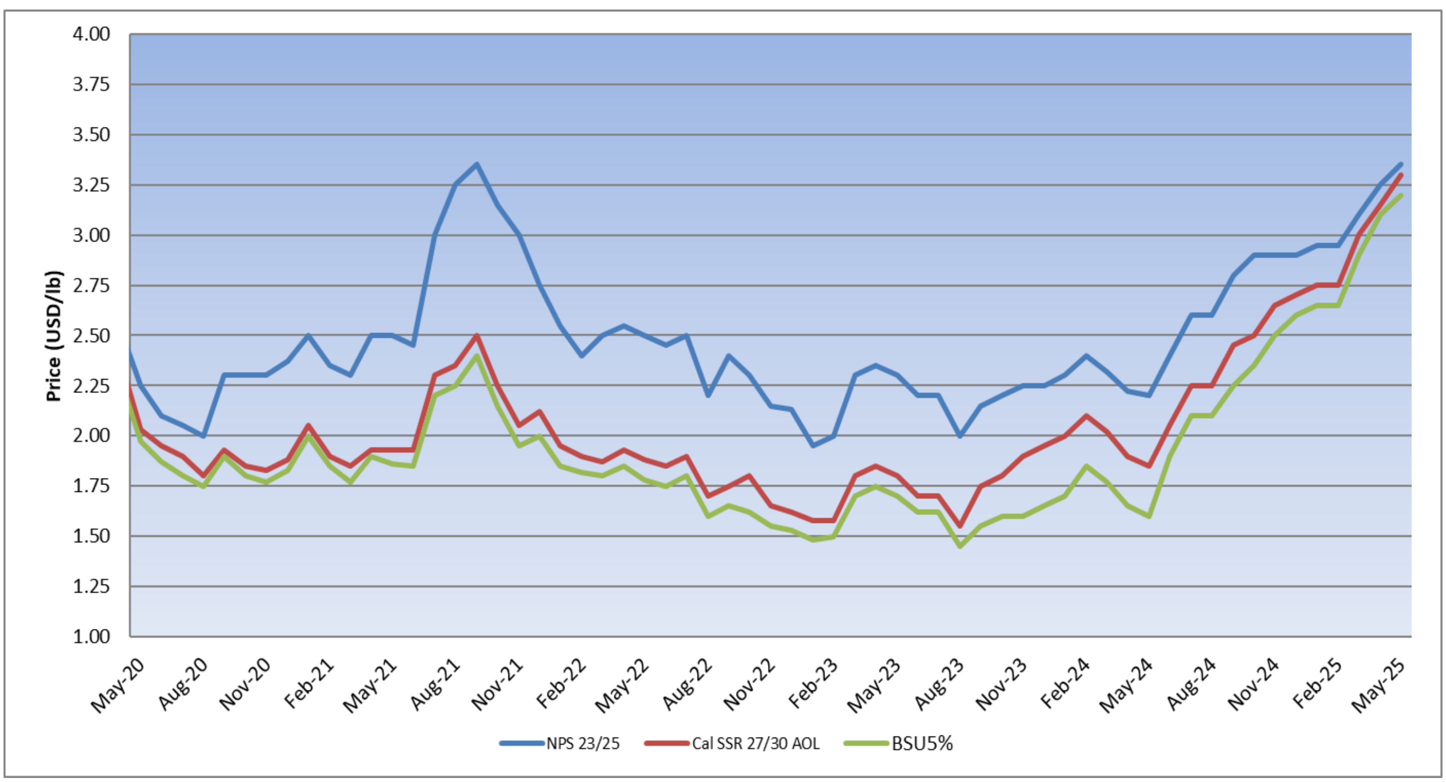
Regional Shipments

	Aug. 2024 - Apr. 2025		Aug. 2023 - Apr. 2024		% Change
EUROPE	Shelled	Inshell	Shelled	Inshell	
France	20,474,206	0	20,456,919	0	0%
Germany	71,939,006	87,399	87,113,198	94,293	-17%
Italy	72,439,729	1,152,173	64,800,196	1,969,217	10%
Netherlands	107,542,262	0	84,130,933	0	28%
Spain	128,427,382	723,744	149,794,443	682,528	-14%
U.K.	24,218,014	0	24,497,124	29,020	-1%
MIDDLE EAST					
Jordan	12,838,100	314,350	9,202,625	266,843	39%
Saudi Arabia	25,703,950	31,270	19,060,550	107,870	34%
Turkey	84,124,526	4,652,887	66,247,727	5,580,713	24%
UAE	109,347,721	13,064,410	93,403,198	25,922,347	3%
ASIA					
China/HK	24,675,783	21,289,846	45,972,100	48,716,339	-51%
Japan	68,765,440	2,817	65,578,244	4,139	5%
South Korea	47,833,550	0	46,287,388	0	3%
Vietnam	39,673,666	4,113,960	29,942,514	333,054	45%
India	2,808,118	304,240,709	3,880,357	317,236,393	-4%
NORTH AFRICA					
Algeria	12,548,250	1,697,677	13,461,400	351,888	3%
Morocco	52,189,475	54,189	55,451,615	0	-6%

Historical Pricing



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California shipped 241.10 million pounds in the month of April – exceeding industry expectations of 220-230 million pounds. April domestic shipments of 53.30 million pounds were down 11.51 million pounds (-17.8%) and YTD domestic shipments of 518.84 million pounds are down 28 million pounds (-5%). April export shipments of 187.81 million pounds were up 11.14 million pounds and YTD export shipments of 1.532 billion pounds are down 1 million pounds (0%). Total YTD shipments of 2.051 billion pounds are down 30 million pounds (-1.42%) versus last season. Domestic commitments of 203 million pounds are down 41 million pounds (-16.97%), export commitments of 323 million pounds are up 14 million pounds (+4.46%) and total committed shipments of 525 million pounds are down 28 million pounds (-4.99%). Uncommitted inventory of 581 million pounds is up 24 million pounds (+4.26%) compared to a year ago. New sales for April were 193 million pounds – down 26 million pounds from April 2024 record new sales of 219 million pounds. California added 8 million pounds of receipts in April bringing YTD receipts to 2.709 billion pounds (+11.05%). Based on a crop size of 2.72 billion pounds, California is 81% sold compared to 82% sold at this time last season.

For the 6th month in a row, domestic shipments failed to meet or exceed the previous year's shipments. Meanwhile, export shipments picked up the slack in April and set a new record for the month. April shipments to India (1,455 FCLs) were up 13 million pounds and are now down just 14 million pounds (-4%) YTD. India was expecting around 1,100 containers for the month. With lower shipments expected in May versus April and compared to last year, the market in India has remained stable. Shipments to China/HK (41 FCLs) were down 4 million pounds for April and are down 49 million pounds (-51%) YTD. Australia dramatically increased their prices this past month as tariffs for U.S. goods increased in China. This has resulted in Chinese buyers showing renewed demand for California almonds for shipment to and processing of in Southeast Asia. April shipments to the Middle East (UAE: 352 FCLs, Turkey: 169 FCLs, Saudi Arabia: 57 FCLs and Jordan: 39 FCLs) were up 2 million pounds and are up 31 million pounds (+13%) YTD. Spot goods in Dubia and Turkey continue to trade at a discount to California, limited demand from these trading markets. Shipments to North Africa (Morocco: 128 FCLs, Algeria: 2 FCLs and Libya: 14 FCLs) were down 10 million pounds for April and are down 6 million pounds (-7%) YTD. April shipments to Western Europe (1,449 FCLs) were up 13 million pounds but are down 6 million pounds (-1%) YTD. Demand from Europe has been extremely strong this past month for all items – both before and after news of the tariff increase on California almonds being delayed until December 1, 2025.

It has been an eventful month in the almond industry since the release of the March shipment report. A handful of new crop estimates have been released ranging from 2.675-2.80 billion pounds. The most recent estimate was the grower Subjective Estimate released this Monday at 2.80 billion pounds. It is worth noting that the Subjective Estimate has overestimated the crop in each of the last 4 seasons by an average of 213 million pounds. Last year at this time, the industry was forecasting a 3.0 billion-pound 2024 crop. A lot of speculation has gone into identifying the reasons for the 2024 crop not meeting industry expectations from last Spring. The extreme summer heat combined with a reduction in grower inputs are likely to blame for the lower yields. A lot can happen these next few months before harvest begins. Let's hope we don't have a repeat of this past season. For now, inventory levels in California, as well as several overseas markets remain tight. With uncommitted inventory tracking similar to last season and a strong May shipment report expected next month, the industry is undoubtedly heading towards another very difficult transition between crop years.

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