

A close-up photograph of almond tree branches. The branches are covered with vibrant green, serrated leaves. Several fuzzy, light-brown almonds are visible, some in sharp focus and others blurred in the background. The overall scene is bright and natural, suggesting a healthy almond orchard.

Wonderful<sup>®</sup>  
**ALMONDS**

**Almond Industry Update**

**As of 5-16-2022**

# CY 2021 Year to Date Demand Highlights

## as of 5/11/22 - 9<sup>th</sup> month of the Crop Year

		Shipments		Committed Not Shipped
		April	Crop to Date	
Overall:	CY'21	245	1,928	755
	CY'20	250	2,229	724
	Change: In %	-1.9%	-13.5%	4.2%
	In millions/lbs.	(4.7)	(300.5)	31
Domestic	CY'21	62	579	291
	CY'20	70	602	300
	Change: In %	-10.9%	-3.8%	-3.0%
	In millions/lbs.	(7.6)	(22.6)	(9)
Export	CY'21	183	1,349	464
	CY'20	180	1,627	424
	Change: In %	1.7%	-17.1%	9.4%
	In millions/lbs.	3.0	(277.8)	40
<b>Total CY YTD Sales</b>		<b>Domestic</b>	<b>Export</b>	<b>Total</b>
(Includes Shipments & Commitments not Shipped).	CY'21	871	1,813	2,683
	CY'20	902	2,051	2,953
	Change: In %	-3.5%	-11.6%	-9.1%
	In millions/lbs.	(32)	(238)	(270)

# CY 2021 Year to Date Demand Highlights - continued

## as of 5/11/22 - 9<sup>th</sup> month of the Crop Year

### California Industry Historical Supply and % Sold by End of April

Crop Year	Committed & Shipped by End of April	Total Saleable Supply		Total Target/Actual Crop Year Shipments		Total Net Edible Crop (= Gross less Inedible)	
		Pounds	% Sold	Pounds	% Sold	Pounds	% Sold
CY 21	2,683	3,460	78%	2,599	103%	2,852	94%
CY 20	2,953	3,506	84%	2,898	102%	3,048	97%
CY 19	2,362	2,822	84%	2,372	100%	2,504	94%
CY 18	2,199	2,582	85%	2,264	97%	2,222	99%
CY 17	2,167	2,611	83%	2,252	96%	2,212	98%
Avg CY17 - CY20:			84%	99%	97%		

On Pace = +/- 3% of prior 4 year average

CY'21 Outlook Carry-out = 860 million

= Ahead of Pace
  = on Pace
  = off Pace

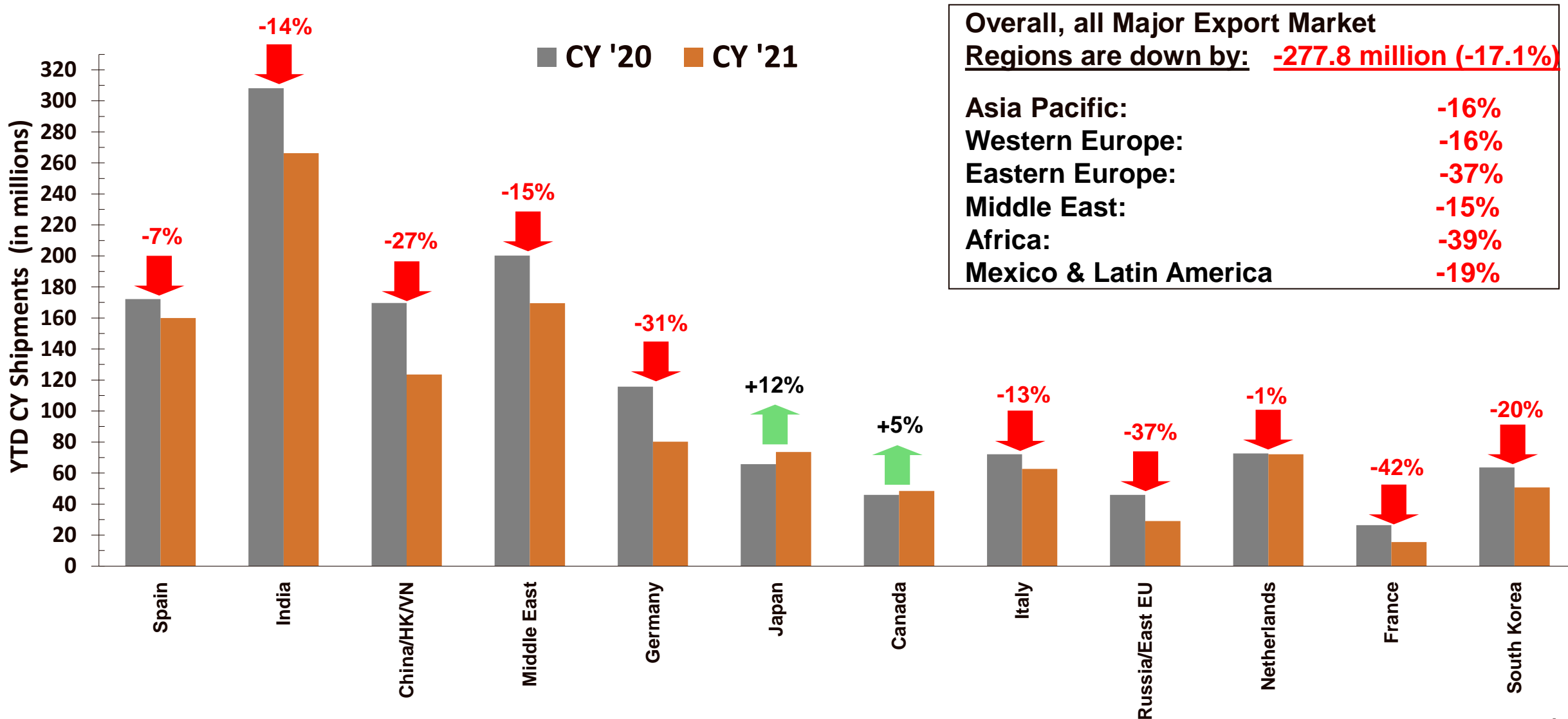
# CY 2021 Year to Date Demand Highlights - continued

## as of 5/11/22 – 9<sup>th</sup> month of the Crop Year

		<b>In M/lbs.</b>
<b><u>Total Saleable Supply:</u></b>		
<b>Full Year 2021 Outlook:</b>	<b>as of 5/11/22</b>	<b>3,460</b>
<b>Full Year 2020 Actual:</b>		<b>3,506</b>
<b>Increase/(Decrease) in Saleable Supply:</b>		
		<b>(46)</b>
<b>Shipment Increase/Decrease in CY'21 vs. CY'20:</b>		
		<b>(299)</b>

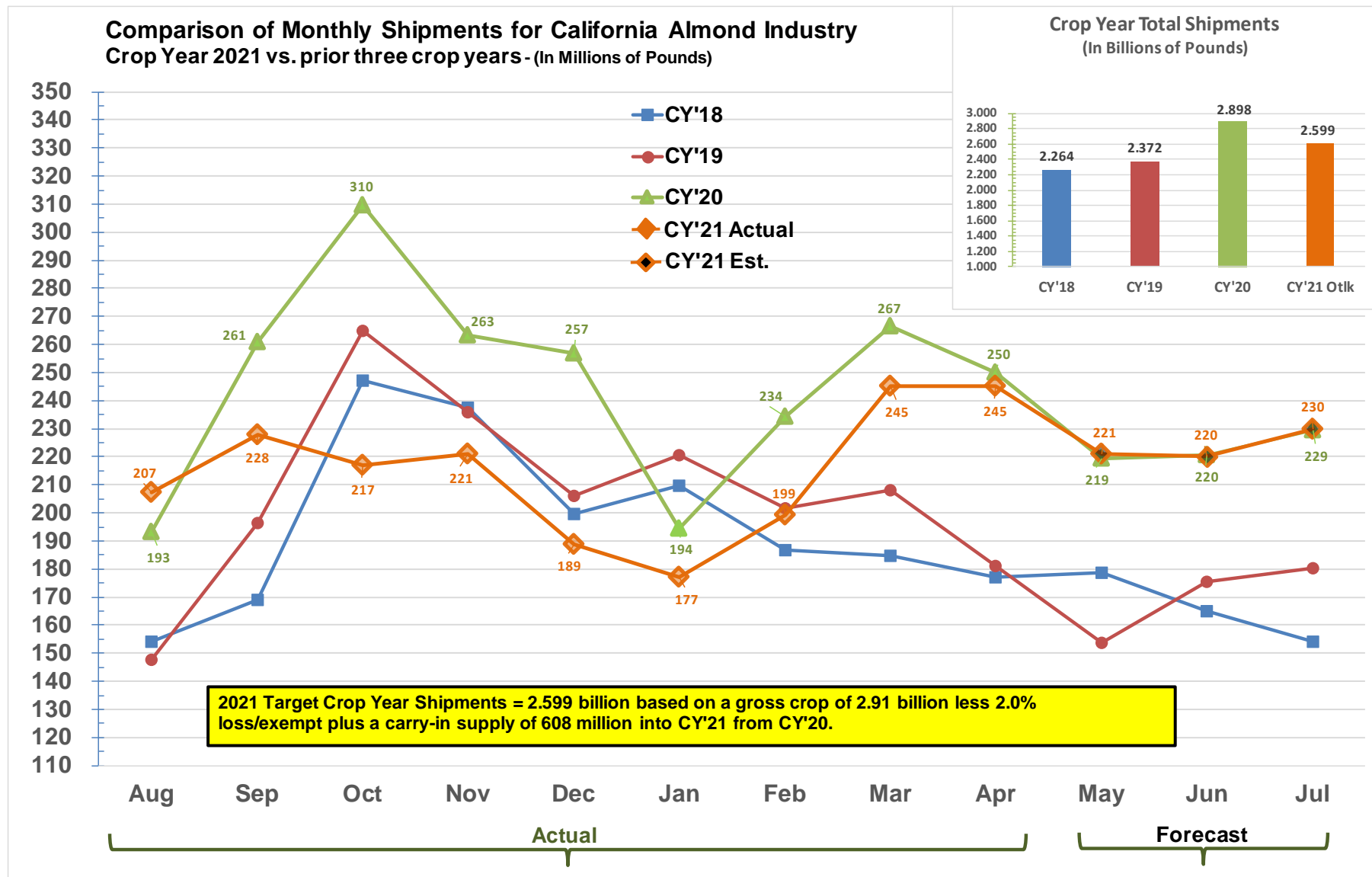
Balance to Ship for the Remainder of the Year		
<b>Target Shipments: May '22 - Jul '22:</b>	<b>Total:</b>	<b>671</b>
	<b>Per Month:</b>	<b>224</b>
<b>Actual Shipments: May '21 - Jul '21:</b>	<b>Total:</b>	<b>669</b>
	<b>Per Month:</b>	<b>223</b>
<b>Difference: CY'21 vs. CY'20</b>	<b>Total:</b>	<b>2</b>
<b>Balance of the Year Shipments:</b>	<b>Per Month:</b>	<b>0.6</b>
<b>Variance in %:</b>		<b>0.3%</b>

# California Almond Export Shipment Demand Comparison CY'20 vs. CY'21 – as of 5/11/22 – 9<sup>th</sup> month of the Crop Year



# California Almond Industry Monthly Shipments

## CY'21 Outlook vs. Prior three Crop Years



# CY'21 - April 2022 ABC Position Report Summary & Market Status as of 5/16/22

- April 2022 shipments of 245 million were down by only -4.7 million pounds (-1.9%) vs. last year. Despite the continued shipping constraints out of the West-Coast ports, the industry has managed to ship 245 million pounds in both March & April, well ahead of the prior 7-month average of 205 million/month. The Total Committed and Shipped figure as of the end of April 2022 of 2.283 billion is down by -270 million pounds (-9.1%) vs. the end of April 2021. The Industry's overall sold percentage at the end of April is 78% of the total estimated supply and 94% sold to the estimated 2.852 billion pounds of net crop receipts (2.91 billion pounds gross less 2.0% loss & exempt). CY'21 Commitments not yet shipped of 755 million are 31 million pounds higher (+4.2%) than at the end of April of 2021.
- **Domestic Shipments** - April shipments of 62 million were down by -7.6 million pounds (-10.9%) vs last April. Total Committed and Shipped volume at the end of April of 871 million represents a 32-million-pound decrease vs. last year (-3.5%).
- **Export Shipments** - April shipments of 183 million were up by +3.0 million pounds (+1.7%) vs. last year and set a new all-time record for Export shipments for the month of April. Total Committed and Shipped volume at the end of April of 1.813 billion pounds represents a 238-million-pound decrease vs. the end of April 2021 (-11.6%).
- **New Sales** - New Sales for the month of April of 168 million pounds were up from last April's 163 million mark (+5.0 million pounds or +3.1%).
- **General Market Activity** – Prices stayed relatively stable from late April through the 11<sup>th</sup> of May for most almond items. It is very clear that unsold inventories of 30/32 or larger Nonpareil and Inshell of every variety are in short supply and buying demand remains very strong for the limited unsold supplies that are left. We expect prices for these items to continue to remain relatively firm to slightly higher as available stocks continue to dwindle for shipment by August 2022. We expect May 2022 shipments to be strong once again and should easily exceed last May's figure of 219 million pounds. As you can tell by the record level of commitments not yet shipped figure on page 1 of this report, demand remains strong at these historically low almond prices. If shipments remain at the current pace that we have seen over the past two months, the carry-out volume into the 2022 crop year could fall well below 850 million pounds vs. the 900 million plus scenario we were seeing just a few months ago.

# CY'21 California Almond Crop Receipt Outlook & CY'22 Estimates as of 5/12/22

## CY'21 Crop Update

As of the end of April 2022, ABC Form 1 California Almond Crop Receipts totaled 2.907 billion vs. the 3.108 billion pounds received through April 2021 (-201 million or -6.5%). USDA Crop Receipts to date show a similar change (-193 million or -6.2%).

We expect that remaining crop receipt reporting from all regions will fall short of what was seen last year from May through July.

It is with high certainty that we can say the 2021 California Almond Crop will finalize at or near 2.91 billion.

## CY'22 Crop Estimates

We now have three out of the four “public” California Almond crop estimates. The NASS Objective Estimate will not be released until Friday July 8<sup>th</sup>, 2022. You can find the estimates released so far in the chart on the following page.

## California Crop Receipts: CY21 vs. CY20

	Pounds In Millions		
	End of April	Change in Volume	End of July Final
<b><u>2020/21 Crop Year</u></b>			
USDA Crop Receipts	3,098	12	3,110
ABC Form 1 Receipts	3,108	(1)	3,107
<b><u>2021/22 Crop Year</u></b>			
USDA Crop Receipts	2,905	12	2,917
ABC Form 1 Receipts	2,907	(1)	2,906
<b><u>Difference in % : 21/22 vs. 20/21:</u></b>			
USDA Crop Receipts	-6.2%		
ABC Form 1 Receipts	-6.5%		
<b><u>2021/22 Crop Year</u></b>			
USDA Crop Receipts	2,905	11	2,916
ABC Form 1 Receipts	2,907	(1)	2,906
<b><u>Average of Two Scenarios (Outlook CY21/22)</u></b>		<b>2,911</b>	

Assumes Same Volume Left in Total Lbs as the end of April 2021.

Assumes Same Volume Left as the % Down YTD as of April 30, 2022



# California Almond Industry- Historical Supply & Demand

CY'11 through CY'21 Outlook with CY'22 & CY'23 Estimates

## Crop Year Finals - (Supply & Demand in millions of pounds)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 Otk
Bearing Acres: (Land IQ Data In 000's)	853	885	911	936	970	982	1,035	1,088	1,181	1,242	1,310
Yield: Lbs. per Bearing Acre:	2,368	2,130	2,206	1,996	1,953	2,175	2,185	2,086	2,160	2,502	2,221
Change vs. Prior Yr: In %:	17.8%	-10.1%	3.6%	-9.5%	-2.1%	11.4%	0.4%	-4.5%	3.6%	19.9%	-11.2%
In Lbs./Acre:	358	(238)	76	(210)	(43)	222	9	(99)	74	416	(280)

CY 2022 Scenarios				2023 Estimate
WP&A Estimate	TNT Estimate	Subjective Estimate	Objective Estimate	
2.80 B	2.90 B	2.80 B	On 7/8/22	3.05 B
1,340	1,380	1,370	1,370	1,380
2,090	2,101	2,044		2,165
-5.9% (132)	-4.7% (105)	-8.0% (178)		3.6% 76

### Supply

Carry-in Supply	254	335	317	350	376	412	398	357	315	450	608
New Crop	2,020	1,885	2,010	1,868	1,894	2,136	2,261	2,270	2,551	3,107	2,910
Less: Exempt	40	37	39	29	47	49	51	48	44	51	58
Net New Crop:	1,980	1,848	1,971	1,839	1,847	2,087	2,210	2,222	2,508	3,056	2,852
Total Supply	2,233	2,183	2,287	2,189	2,223	2,499	2,609	2,579	2,822	3,506	3,460
Change vs. Prior Yr: In %:	16.2%	-2.3%	4.8%	-4.3%	1.6%	12.4%	4.4%	-1.1%	9.5%	24.2%	-1.3%
In Lbs.:	312	(51)	105	(99)	35	276	110	(30)	244	684	(47)

860	860	860	860	650
2,800	2,900	2,800	N/A	2,988
56	58	56		60
2,744	2,842	2,744		2,929
3,604	3,702	3,604		3,579
4.2% 145	7.0% 243	4.2% 145		-0.71% (26)

### Demand

Total Shipments: In M/Lbs.:	1,899	1,866	1,937	1,812	1,811	2,101	2,252	2,264	2,372	2,898	2,599
Change vs. Prior Yr: In %:	13.9%	-1.7%	3.8%	-6.5%	-0.1%	16.0%	7.2%	0.6%	4.8%	22.2%	-10.3%
In Lbs.:	231	(32)	71	(125)	(1)	290	150	13	108	526	(299)

2,954	3,052	2,954		3,028
13.7% 355	17.4% 453	13.7% 355		2.5% 74

### Carry-out in M/Lbs.

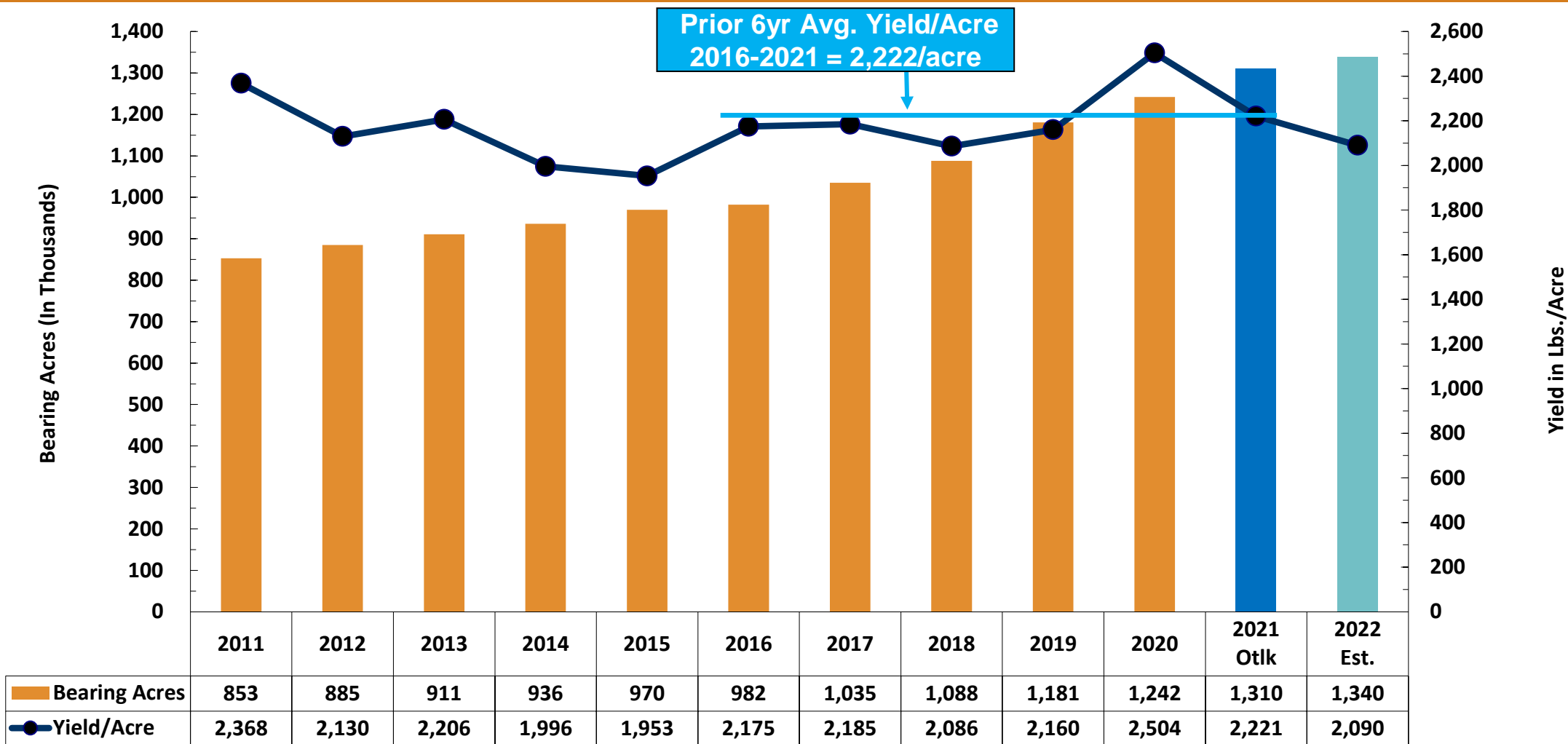
As % of Shipments:	17.6%	17.0%	18.1%	20.8%	22.7%	18.9%	15.9%	13.9%	19.0%	21.0%	33.1%
As % of Supply:	15.0%	14.5%	15.3%	17.2%	18.5%	15.9%	13.7%	12.2%	15.9%	17.3%	24.9%

650	650	650		550
22.0%	21.3%	22.0%		18.2%
18.0%	17.6%	18.0%		15.4%

**Record Increase** = Record Increase in shipments in both Lbs. and % increase  
 Record % increase in shipments prior to CY'20 was in 2007 (+18.3%)  
**CY'18** = lowest % since 2006 Crop Year.

**WP&A CY'22** = Released on 5/11/22  
**TNT CY'22** = Released on 4/12/22  
**Subj. Est.** = Released by NASS on 5/12/22  
**Obj. Est.** = to be Released NASS on 7/8/22  
**2023 Est.** = Yld/Acre based on Avg. of CY'16-CY'19 & CY'21

# California Bearing Acreage & Yield/Acre - Almonds

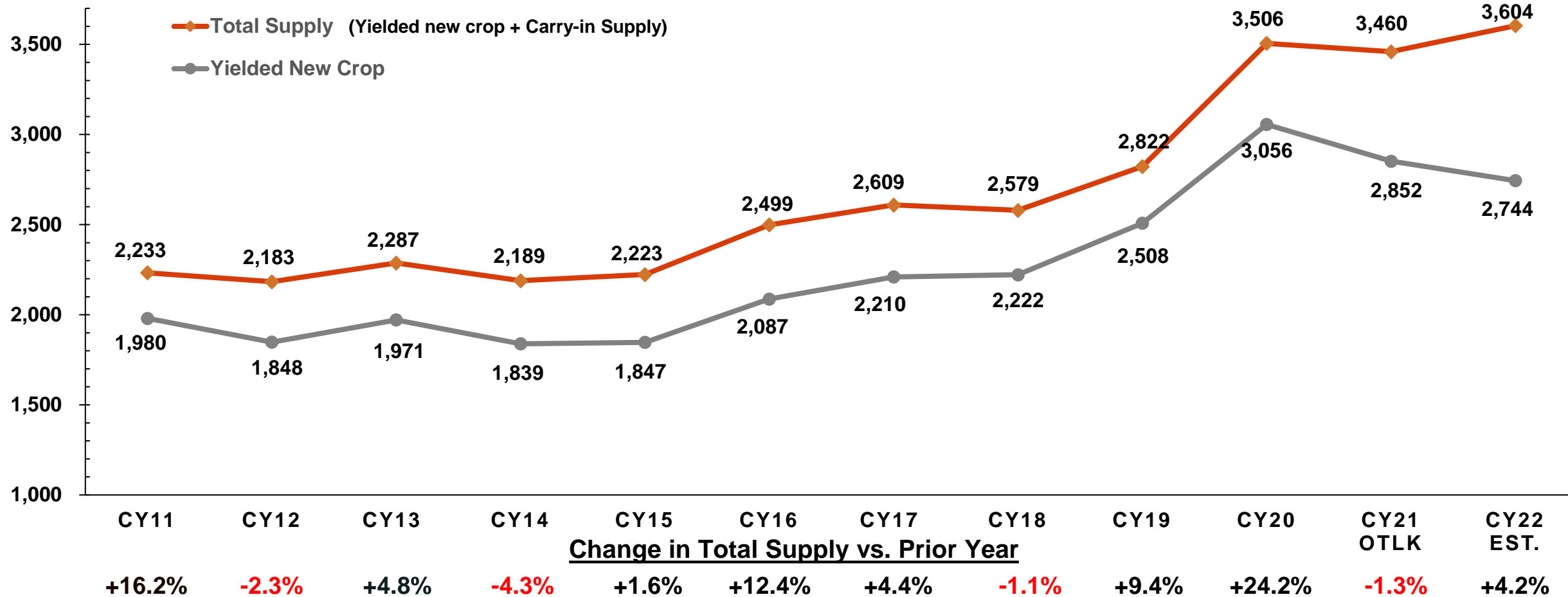


2010 – 2022 Acres are based on Land IQ acreage data.

2021 Otlk = 2.91 B Lbs. from 1.31 MM Bearing acres  
 2022 Est. = 2.80 B Lbs. from 1.34 MM Bearing acres

# California Almond Industry Saleable Supply

(In millions of pounds)



Source: All historical figures come from Almond Board Reports.

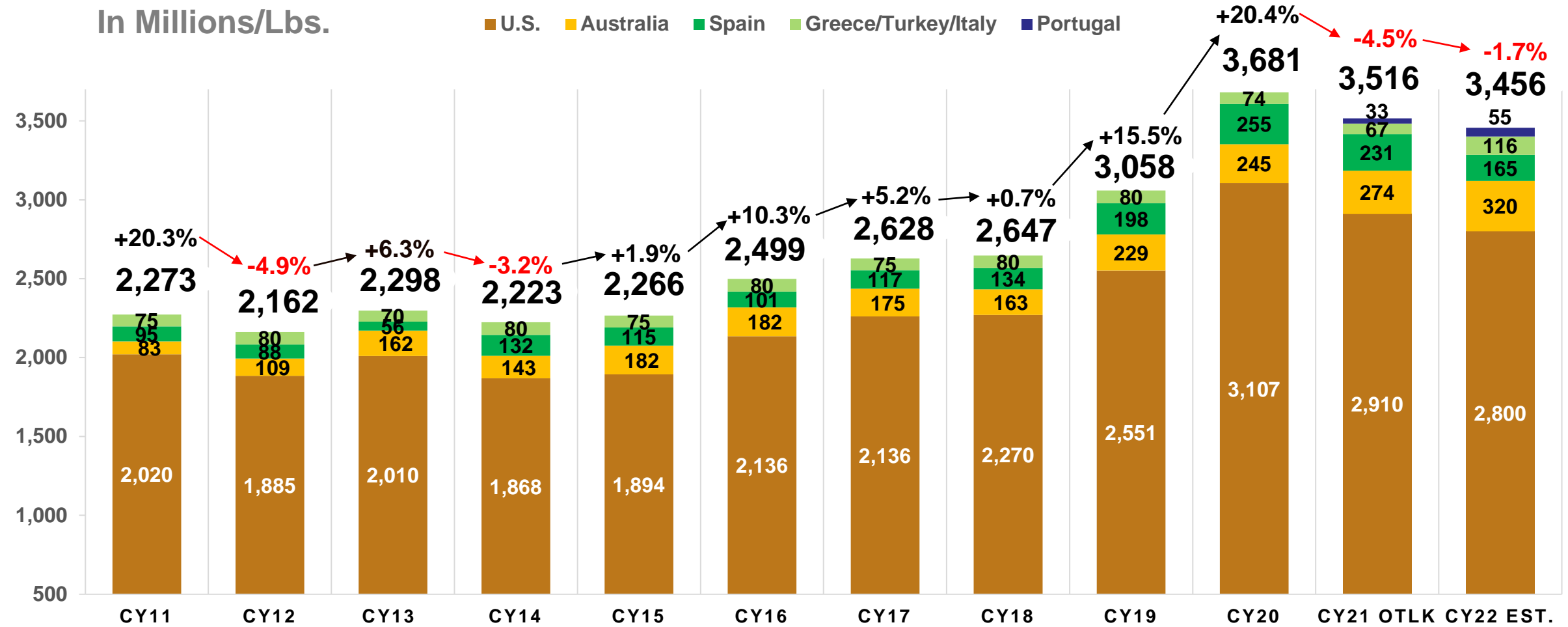
2021 Outlook: Based on Gross Crop Size of 2.91 billion less -2.0% In-edible/Loss and a carry-in supply of 608 million from CY'20.

2022 Estimate: Based on NASS Subjective Estimate of 2.80 billion less -2.0% In-edible/Loss and a carry-in supply of 860 million from CY'21.

# World Almond Production for Major Producing Countries (Gross Crop Production)

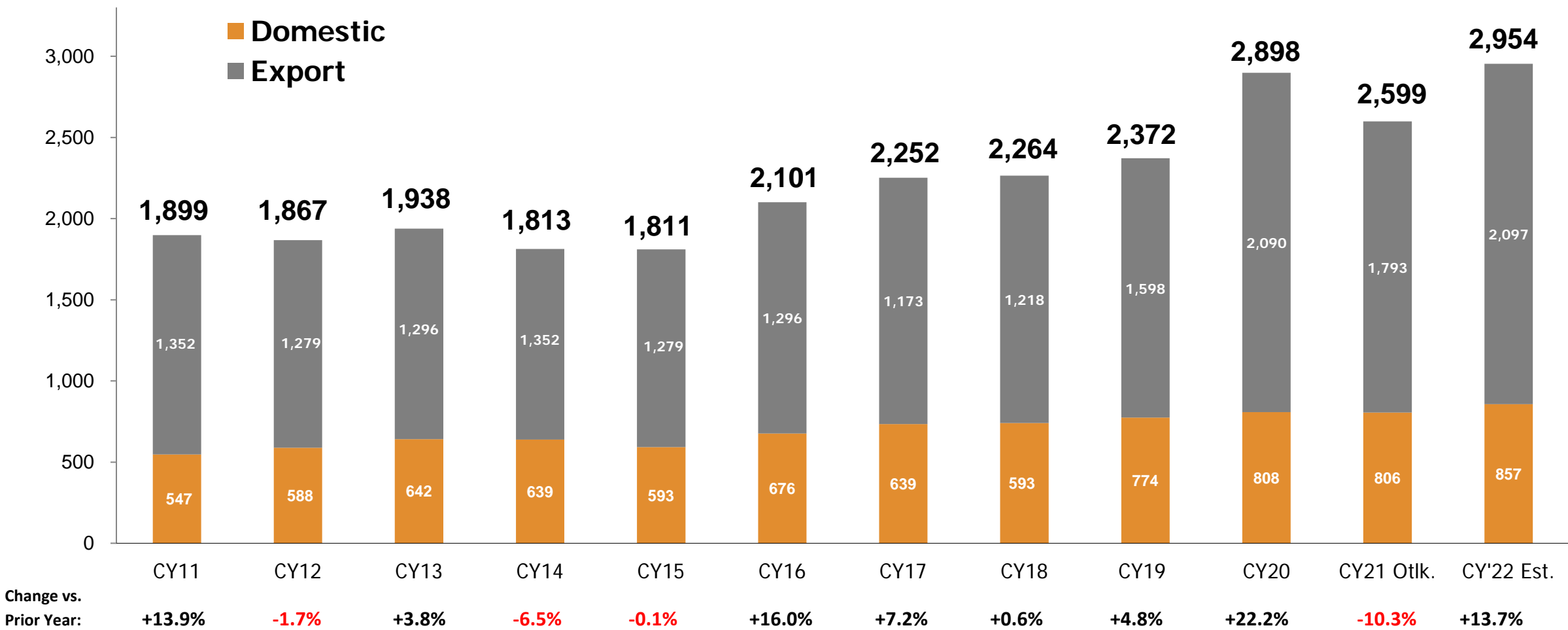
In Millions/Lbs.

■ U.S. ■ Australia ■ Spain ■ Greece/Turkey/Italy ■ Portugal



Figures for 2021 & 2022 are based on INC Official Almond Production Statistics Chart as presented on 5-12-2022 in Dubai.

# California Almond Industry Shipments – Domestic vs. Export



**Note:** All actual figures are based on ABC Crop Year (Aug - Jul).

2021 Shipments results in an 860-million-pound carry-out into CY'22.

Source: ABC Monthly Reports as of the end of April 2022.