

A close-up photograph of an almond tree branch. The branch is covered with vibrant green, serrated leaves. Several fuzzy, light-brown almonds are clustered together, some in sharp focus and others blurred in the background. The overall scene is bright and natural, with soft lighting.

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**ALMONDS**

**Almond Industry Update**

**As of 12-15-2023**

# CY 2023 Year to Date Demand Highlights

## as of 12/12/23 - 4<sup>th</sup> month of the Crop Year

		Shipments		Committed
		November	Crop to Date	Not Shipped
<b>Overall:</b>	<b>CY'23</b>	<b>238</b>	<b>915</b>	<b>647</b>
	<b>CY'22</b>	<b>204</b>	<b>836</b>	<b>691</b>
	<b>Increase: In %</b>	<b>16.6%</b>	<b>9.5%</b>	<b>-6.3%</b>
	<b>In millions/lbs.</b>	<b>34.0</b>	<b>79.8</b>	<b>(44)</b>
<b>Domestic</b>	<b>CY'23</b>	<b>60</b>	<b>242</b>	<b>269</b>
	<b>CY'22</b>	<b>62</b>	<b>244</b>	<b>310</b>
	<b>Increase: In %</b>	<b>-2.0%</b>	<b>-1.1%</b>	<b>-13.2%</b>
	<b>In millions/lbs.</b>	<b>(1.2)</b>	<b>(2.7)</b>	<b>(41)</b>
<b>Export</b>	<b>CY'23</b>	<b>178</b>	<b>674</b>	<b>378</b>
	<b>CY'22</b>	<b>143</b>	<b>591</b>	<b>381</b>
	<b>Increase: In %</b>	<b>24.7%</b>	<b>13.9%</b>	<b>-0.8%</b>
	<b>In millions/lbs.</b>	<b>35.2</b>	<b>82.4</b>	<b>(3)</b>
<b>Total CY YTD Sales</b>		<b>Domestic</b>	<b>Export</b>	<b>Total</b>
<b>(Includes Shipments &amp; Commitments not Shipped).</b>	<b>CY'23</b>	<b>511</b>	<b>1,052</b>	<b>1,563</b>
	<b>CY'22</b>	<b>555</b>	<b>972</b>	<b>1,527</b>
	<b>Increase: In %</b>	<b>-7.8%</b>	<b>8.2%</b>	<b>2.4%</b>
	<b>In millions/lbs.</b>	<b>(44)</b>	<b>80</b>	<b>36</b>

# CY 2023 Year to Date Demand Highlights - continued

## as of 12/12/23 - 4th month of the Crop Year

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

Crop Year	Committed & Shipped by End of November	Total Saleable Supply		Total Target/Actual Crop Year Shipments		Total Net Edible Crop (= Gross less Inedible)	
		Pounds	% Sold	Pounds	% Sold	Pounds	% Sold
CY 23	1,563	3,104	50%	2,614	60%	2,304	68%
CY 22	1,527	3,365	45%	2,565	60%	2,520	61%
CY 21	1,626	3,471	47%	2,634	62%	2,863	57%
CY 20	2,032	3,506	58%	2,898	70%	3,056	66%
CY 19	1,495	2,822	53%	2,372	63%	2,507	60%
Avg CY19 - CY22:			51%	63%	61%		

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

CY'23 Outlook Carry-out = 490 million



= Ahead of Pace



= on Pace



= off Pace

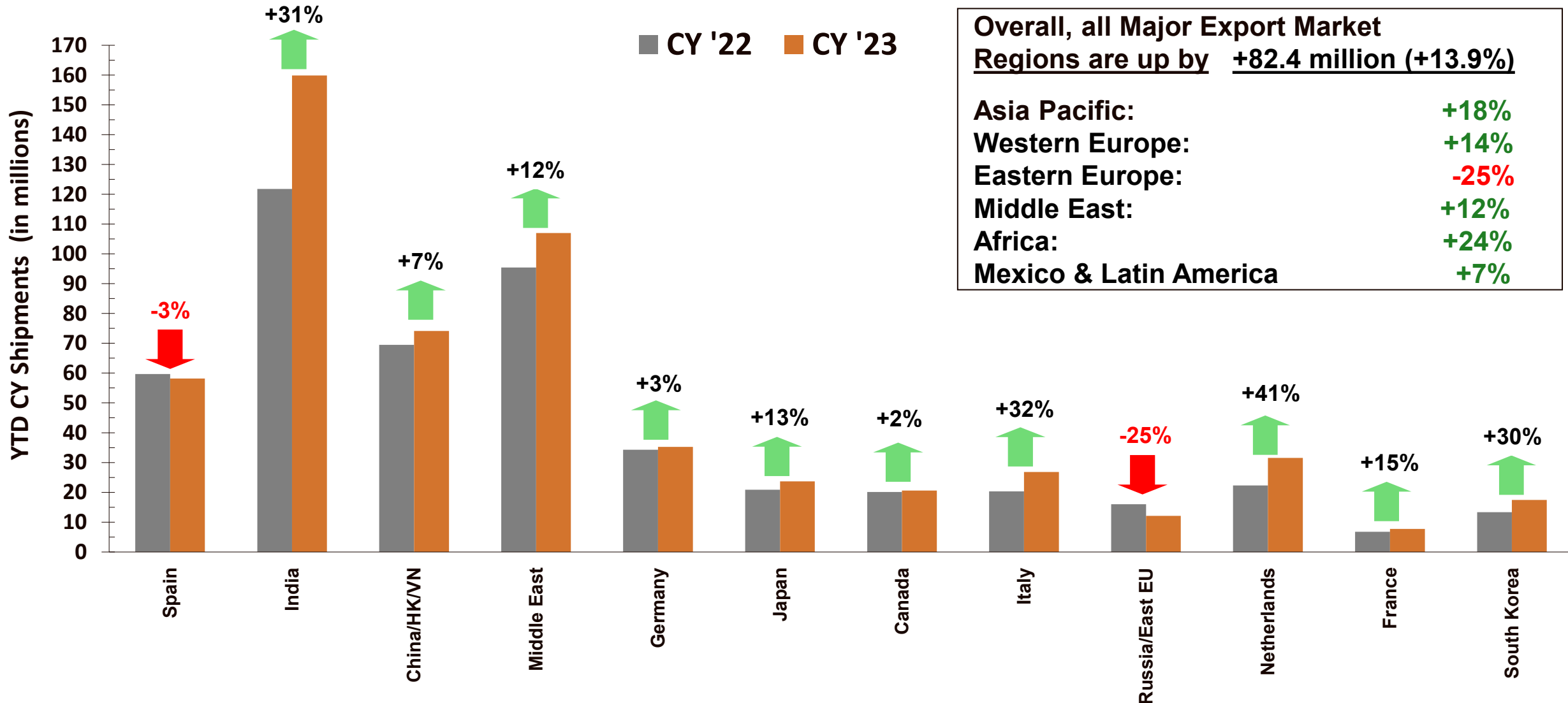
# CY 2023 Year to Date Demand Highlights - continued

## as of 12/12/23 – 4th month of the Crop Year

		In M/lbs.
<b><u>Total Saleable Supply:</u></b>		
<b>Full Year 2023 Outlook:</b>	<b>as of 12/12/23</b>	<b>3,104</b>
<b>Full Year 2022 Actual:</b>		<b>3,365</b>
<b>Increase/(Decrease) in Saleable Supply:</b>		
		<b>(261)</b>
<b>Target Shipment Increase in CY'23 vs. CY'22:</b>		
		<b>49</b>

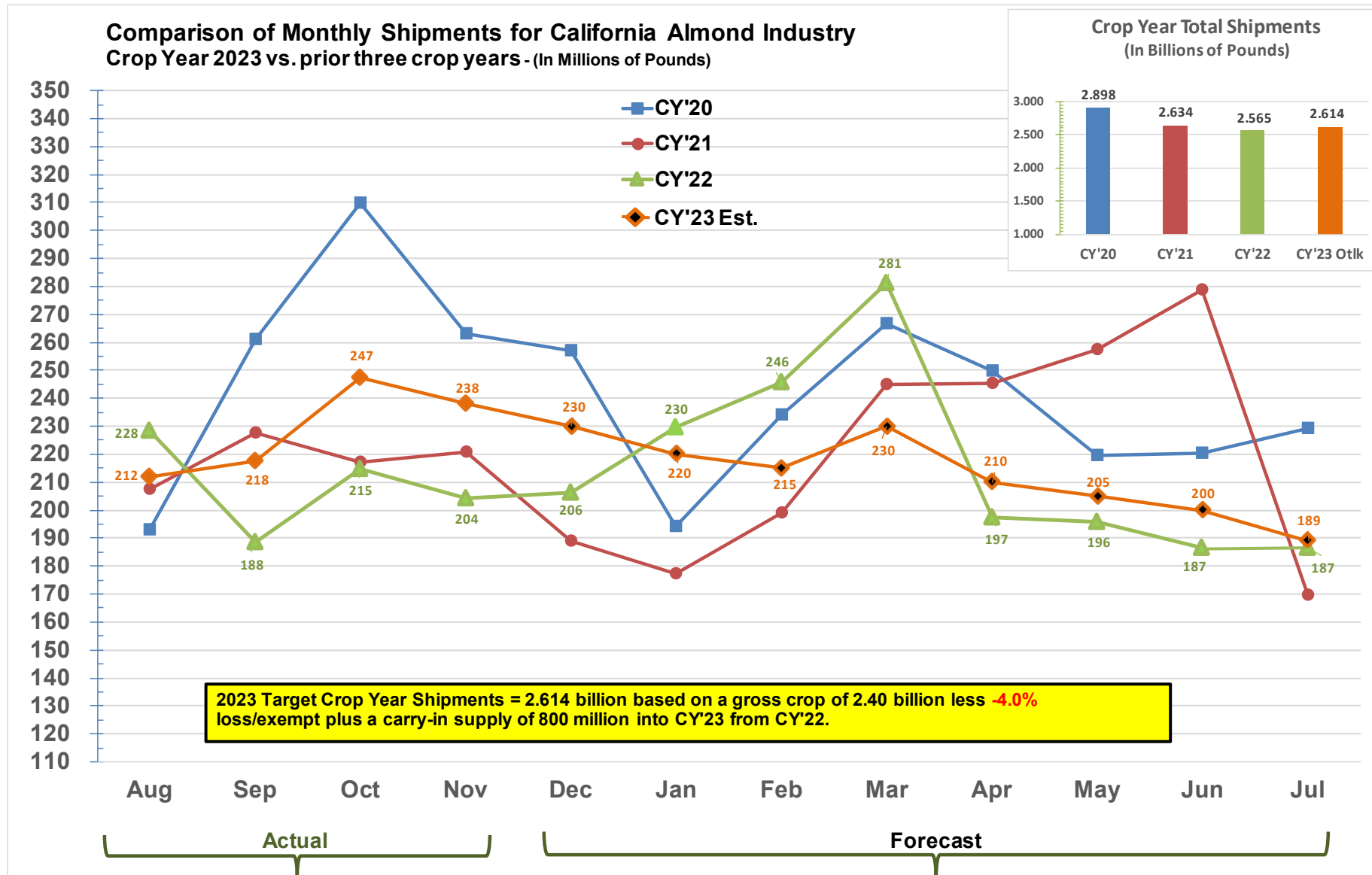
Balance to Ship for the Remainder of the Year		
<b>Target Shipments: Dec '23 - Jul '24: Total:</b>		<b>1,699</b>
	<b>Per Month:</b>	<b>212</b>
<b>Actual Shipments: Dec '22 - Jul '23: Total:</b>		<b>1,729</b>
	<b>Per Month:</b>	<b>216</b>
<b>Difference: CY'22 vs. CY'23</b>	<b>Total:</b>	<b>(30)</b>
<b>Balance of the Year Shipments:</b>	<b>Per Month:</b>	<b>(3.7)</b>
<b>Variance in %:</b>		<b>-1.7%</b>

# California Almond Export Shipment Demand Comparison CY'22 vs. CY'23 – as of 12/12/23 – 4th month of the Crop Year



# California Almond Industry Monthly Shipments

## CY'23 Outlook vs. Prior three Crop Years



# CY'23 - November 2023 ABC Position Report Summary & Market Status as of 12/12/23

- November 2023 shipments of 238 million were up by +34 million pounds (+16.6%). YTD Shipments now total 915 million vs. 836 million (+9.5%) as of the end of November. The total Committed and Shipped figure at the end of November 2023 of 1.563 billion is up by +36 million pounds (+2.4%) vs. the end of November 2022. The Industry's overall sold percentage at the end of November is 50% of the total estimated supply and 68% sold to the estimated 2.304 billion pounds of net crop receipts (2.40 billion pounds gross less 4.0% loss & exempt). CY'23 Commitments not yet shipped of 647 million are -44 million lower (-6.3%) than seen at the end of November 2022.
- **Domestic Shipments** - November shipments of 60 million were down by -1.2 million pounds (-2.0%) vs. last year. YTD Shipments of 242 million are down -2.7 million (-1.1%) vs. last year. Total Committed and Shipped volume at the end of November of 511 million represents a 44-million-pound decrease vs. last year (-7.8%).
- **Export Shipments** - November shipments of 178 million were up by +35.2 million pounds (+24.7%) vs. last year. YTD Shipments of 674 million are up +82.4 million (+13.9%) vs. last year. Total Committed and Shipped volume at the end of November of 1.052 billion represents a +80-million-pound increase vs. last year (+8.2%).
- **New Sales** - New Sales for the month of November were 208 million pounds (+7.6 million pounds or +4.0% vs. last November). New Sales for the August thru November period total 988 million vs. 880 million last year for this period (+105 million or +11.9%).
- **General Market Activity** – Buying and selling activity during late November/early December has been stronger than normal. Usually, buying demand drops off after the 15<sup>th</sup> of November through December but this year that does not seem to be the case. Despite continued strong buying interest, Sellers continue to offer sparingly as high insect damage and unknown remaining receipts from hullers continues to make it difficult to understand what volume and quality is truly available to offer. With both new sales and shipments expected to remain strong vs. last year for the month of December (shipments should total 230 million or higher), these firm to higher pricing trends are expected to continue through the month of January 2024. All eyes at the end of January will turn to the extended weather forecasts in hopes of seeing when the 2024 bloom may start and the associated conditions that can help or hinder pollination activity.

# 2023 California Almond Crop Size Outlook

as of 12/12/23

As of this writing, we now have four months worth of ABC Form 1 and USDA Official Crop Receipt data and can now get a clearer picture of what the 2023 size is likely to be once finalized. If you are not familiar with how the crop is reported by the handlers in the industry, I will give you a quick lesson on the difference between ABC Form 1 receipt reporting and USDA Official crop receipt reporting.

ABC Form 1 crop receipts are sent into the Almond Board so they know how much volume will be assessed for funding their operation. This reporting lags behind the USDA Official crop receipt report which is more real-time reporting using the automated reporting system set up by USDA. Up until March when most reporting is done, the USDA Crop Receipts will always be higher than the ABC Form 1 receipts. Eventually they will measure almost the same but never exact by the end of the crop year.

I explain this difference because as we project the final crop size at this point of the year, it is important to note we are starting with the higher of these figures (USDA Crop Receipts) as these figures give us a more complete picture at this time. So, with that said, we can now talk about what size the final crop is likely to be based on November's USDA Official crop receipt data.

As of the end of November, USDA crop receipts are 1.964 billion vs. 2.199 billion last year (235 million less or down -11%). We can see from the detailed data from USDA receipt reporting that the normal drop-off of reporting from October to November has again taken place. Many huller/sheller's complete their operations before the end of November and by the end of December, almost everyone is done except for in big crop years. However, the drop-off was not as steep this year as seen last year due to the later start of harvest. The drop-off in total monthly receipts from October to November was a -26% reduction vs. a -34% reduction last year. Again, this is due to the later harvest start this year, not a reflection of a bigger crop. We know last year an additional 345.6 million was reported after November. If we assume we have 25% more than last year still to report from all regions (due to the delay in harvest), this equates to 432 million pound left to report for this crop year (+86 million more). If we add our year-to-date receipts through November 2023 to this 432 million figure, you end up with a final crop size of 2.396 billion which we are rounding up to 2.4 billion. This is a 50 million pound drop in volume from our 2.45-billion-pound estimate last month. We know many in the Industry believe the final crop is something less than 2.4 billion pounds, and that may be the case. But since we cannot know for sure if it is less at this point, we will continue to be conservative and only use the figure we can justify based on the crop receipts to date and past reporting history.



# California Almond Crop Crop Receipt and Inedible Analysis - CY16 - CY23YTD

Based on USDA Receipt Data from the ABC Position Reports - November

Crop Year	Nonpareil Crop				Total Crop				Nonpareil		Total Crop	
	End of Nov Receipts	Inedibles			End of Nov Receipts	Inedibles			July Y/E Receipts	YTD Nov % Received	July Y/E Receipts	YTD Nov % Received
		YTD Thru November	July Y/E	Change In %		YTD Thru November	July Y/E	Change In %				
2016	713	1.24%	1.25%	0.01%	1,634	1.20%	1.22%	0.02%	814	87.6%	2,131	76.7%
2017	830	2.28%	2.31%	0.03%	1,975	2.36%	2.42%	0.06%	922	90.1%	2,264	87.2%
2018	820	1.88%	1.91%	0.03%	2,038	1.69%	1.73%	0.04%	891	92.1%	2,268	89.9%
2019	913	1.55%	1.56%	0.01%	2,166	1.63%	1.65%	0.02%	1,049	87.0%	2,550	84.9%
2020	1,073	1.32%	1.36%	0.04%	2,447	1.36%	1.41%	0.05%	1,296	82.8%	3,115	78.6%
2021	950	2.01%	2.01%	0.00%	2,402	1.93%	1.96%	0.03%	1,132	83.9%	2,919	82.3%
2022	858	2.02%	2.04%	0.02%	2,199	2.09%	2.12%	0.03%	997	86.1%	2,571	85.5%
2023	782	4.65%			1,964	4.08%			950	82.4%	2,400	81.9%

- = Average Inedibles got better by Year End
- = Average Inedibles got worse by Year End
- = Current Outlook for 2023 Crop as of 12/12/23

Analysis of CY'23 USDA Inedible % by County							ABC
Postion Report - All Varieties - Through November							
County	Kernel Lbs	Inedible Lbs	% of Inedible	Total USDA Receipts	Receipts >5%	% of Receipts >5%	
Alameda	710,360	11,315	1.59%	16	4	25.00%	
BUTTE	40,595,666	924,348	2.28%	3,626	308	8.49%	
CALAVERAS	816,319	25,719	3.15%	10	1	10.00%	
COLUSA	112,002,611	5,600,337	5.00%	5,190	2,123	40.91%	
CONTRA COSTA	1,449,852	10,597	0.73%	58	-	0.00%	
DEL NORTE	91,197	5,476	6.00%	6	2	33.33%	
EL DORADO	81,720	3,684	4.51%	4	2	50.00%	
FRESNO	350,916,434	18,833,692	5.37%	15,606	6,167	39.52%	
GLENN	72,573,351	2,278,305	3.14%	4,334	657	15.16%	
HUMBOLDT	74,151	4,106	5.54%	10	6	60.00%	
Inyo	140,101	4,837	3.45%	5	2	40.00%	
Kern	307,727,404	13,971,379	4.54%	10,066	3,731	37.07%	
Kings	48,481,221	2,668,568	5.50%	1,571	739	47.04%	
Madera	175,549,618	8,524,771	4.86%	8,030	3,013	37.52%	
Mariposa	46,422	7,666	16.51%	4	1	25.00%	
Mendocino	14,784	615	4.16%	3	1	33.33%	
Merced	194,550,043	7,636,296	3.93%	8,751	2,373	27.12%	
Modoc	44,698	2,443	5.47%	2	1	50.00%	
MONO	15,680	223	1.42%	1	-	0.00%	
Monterey	308,269	16,428	5.33%	14	7	50.00%	
Napa	137,114	8,842	6.45%	5	2	40.00%	
Orange	22,002	718	3.26%	1	-	0.00%	
Placer	1,771,448	30,103	1.70%	107	13	12.15%	
Riverside	19,824	1,384	6.98%	3	2	66.67%	
Sacramento	4,771,700	87,614	1.84%	196	27	13.78%	
San Benito	123,990	4,475	3.61%	1	-	0.00%	
San Francisco	15,267	332	2.17%	2	-	0.00%	
San Joaquin	132,265,005	2,688,773	2.03%	7,366	679	9.22%	
Solano	15,885,316	315,665	1.99%	870	81	9.31%	
Sonoma	15,707	423	2.69%	2	-	0.00%	
Stanislaus	308,483,233	9,145,819	2.96%	14,918	2,594	17.39%	
Sutter	17,173,319	456,447	2.66%	1,166	195	16.72%	
Tehama	24,281,834	462,468	1.90%	1,572	114	7.25%	
TULARE	95,962,146	4,682,841	4.88%	3,672	1,236	33.66%	
TUOLUMNE	75,219	860	1.14%	4	-	0.00%	
YOLO	53,721,329	1,554,378	2.89%	2,470	446	18.06%	
YUBA	3,499,766	81,516	2.33%	235	34	14.47%	
<b>Grand Total</b>	<b>1,964,414,120</b>	<b>80,053,463</b>	<b>4.08%</b>	<b>89,897</b>	<b>24,561</b>	<b>27.32%</b>	

Summary by Region			
2023 Edible vs. Inedible - November Report			
Region	Edible	Inedible	% Inedibles
Northern	346,598,597	11,807,928	3.41%
Central	814,422,401	28,077,641	3.45%
Southern	803,393,122	40,167,894	5.00%
<b>Grand Total</b>	<b>1,964,414,120</b>	<b>80,053,463</b>	<b>4.08%</b>

 = High Percentage of Receipts greater then 5% inedible

Counties with greater then 5% insect damage reported to date

# 2023/24 California Almond Industry

## Current Demand Outlook - as of 12/12/23

As shown in the prior pages, the current trends show a California almond crop that is 2.40 billion or even less based on the crop receipt data and yield reports we have as of the end of November. We also know that the in-edible percentage in the crop will end up above 4% which will reduce the saleable supply by an additional 40+ million pounds vs. normal. As you will see on page 12, the projected total saleable supply based on a 2.4-billion-pound crop is now down around 261 million vs. last year (a reduction of -7.7%).

As we consider the demand side of the equation, we know that year-to-date Industry shipments are up by 9.5% vs. last year at the end of November (+80 million). With December 2023 shipments expected to be stronger than last year (at least 230 million vs. only 206 million last December), the industry shipments should end up around +10% ahead of last year by the end of December (a little more than 100 million higher than last year). As you will see on the chart on page 12 of this report (2023 Outlook column in blue shading), the Industry only needs to see an overall increase of 1.9% in shipments for the entire crop year to bring the carry-out below 500 million which would be the lowest level seen since 2019 based on the supply factors mentioned above. If the crop in fact comes in below 2.4 billion gross pounds and/or the pace of shipments for the balance of the year (January-July) end up flat to last year vs. our estimate of being -3.5% less, you end up with a carry-out supply closer 400 million pounds. That is about as low as the industry can go in terms of carry-out considering the historical August/September shipment demand.

As we have shown on page 5 of this report, we do not expect to have the large shipments this coming January through March as seen last year. Those shipments were abnormally high vs. any past-history we have had for those months. We are currently estimating that these three months combined could be down by as much as -12% (-90 million) in shipments vs. last year. However, the April through July period last year produced historically low combined shipments (only 766 million) vs. the prior two-year average (CY20 & CY21) of 935 million which is a drop of 169 million or -18% vs. the prior two-year average. This year we expect better (and more normal) shipments in the April through July period. Those last four months should easily make up at least 50% or more of the expected reduction forecasted for the January through March shipment period. This would bring the final year-end shipment to 2.614 billion.

Everyone must remember the total at the end of the year is what matters, not the monthly or quarterly swings in shipments that are only a part of the journey to the final year-end shipments.

# California Almond Industry 2024/25 Outlook

## Acreage, Supply, & Demand Outlook - as of 12/12/23

Now that we have covered the current outlook for crop year 2023/24 as of the end of November, we can now consider what the 2024/25 crop year might look like at this point in time. We expect the 2024 California Almond Industry to have a bearing acreage footprint no larger than we had in 2023 (best-case scenario). The Final 2023 Bearing Acreage Report from Land IQ that came out in November showed 1.374 million standing bearing acres. However, of this total, there were 7,986 standing bearing acres that were long-term abandoned and an additional 11,523 “potentially abandoned” standing bearing acres. Thus, the final “likely reasonably farmed” bearing acres for 2023 was about 1.354 million bearing acres. Based on the Land IQ report as well as the nursery survey, the newly bearing acres (moving from 3<sup>rd</sup> leaf to 4<sup>th</sup> leaf in 2024) is around 60,000 acres. Due to continued very poor almond growing economics (cost to grow far below the expected grower return price...now going on the 3<sup>rd</sup> year in a row), we expect bearing acreage removal to be at least 60,000 acres or more. Thus, we expect the 2024 bearing acres to be no more (and **likely less**) than the standing bearing acres we had in 2023. As you will see on the following page, we are using the same bearing acres for 2024 as we are using for the 2023 crop (1.36 Million).

Considering yield potential for the 2024 crop, it is important to emphasize that history is “Past History”. We cannot of course expect that once again a hard freeze will impact the crop negatively as seen in CY22 in the Northern Region nor should we count the type of very poor bloom weather conditions as we experienced in crop year 2023. However, we should expect average yields overall to be less than past average years (2016-2019 averaged about 2,200 lbs./acre). The reason why this is true is that the fact the grower economics have now been so bad for so long (going on 3 years), that the average grower cannot afford (pay for) normal almond growing operations (fertilizers, winter sanitation, bees, pruning, etc.). This is one of the reasons why the 2023 crop is so much smaller than expected besides poor bloom weather in 2023. Going into January 2024, the economics are considerably worse than at this time last year due to both low prices, high costs and low yields. The lack of farming inputs always leads to smaller yields, both short-term and long-term.

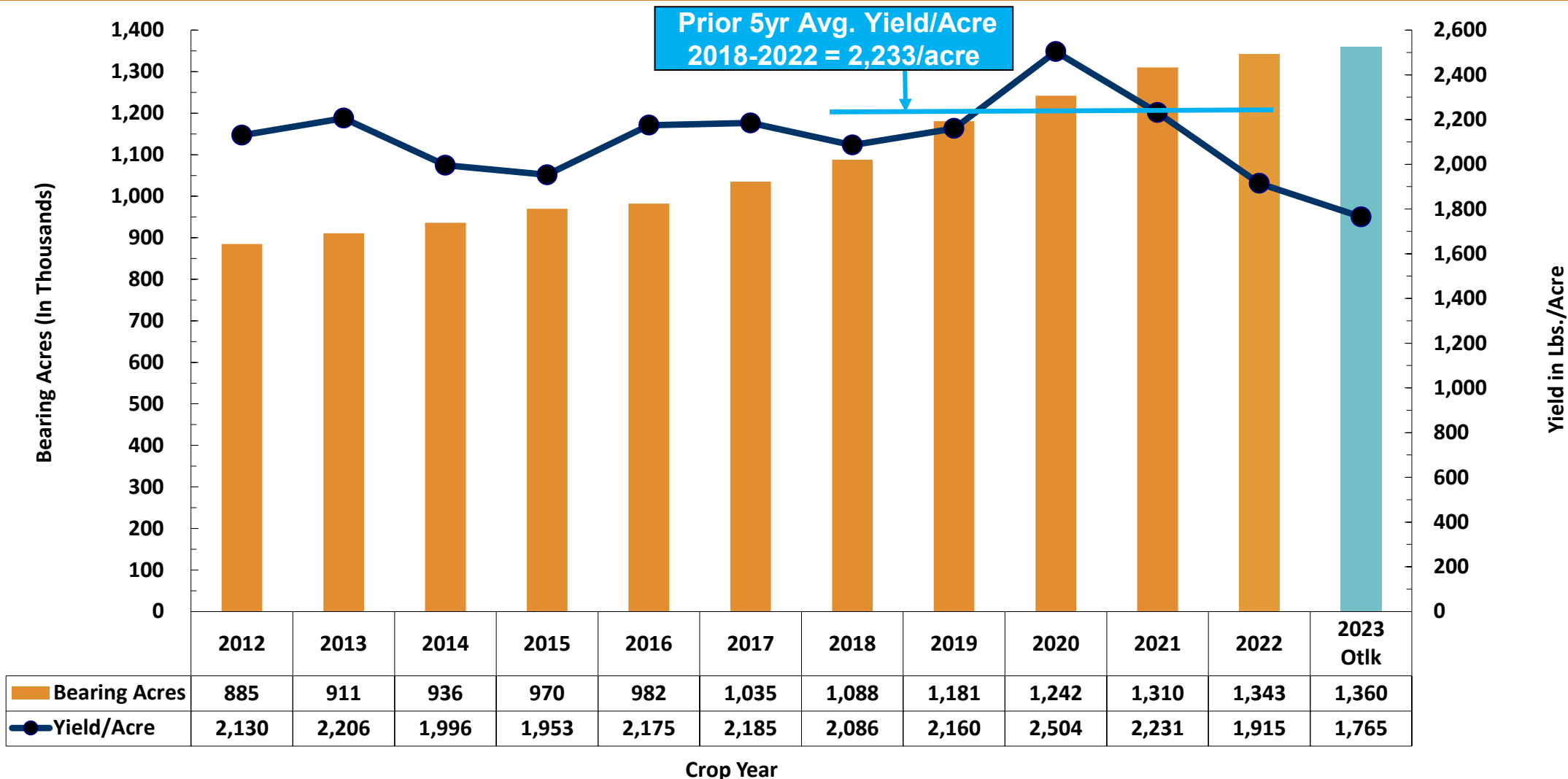
This reality is reflected in both 2024 crop size scenarios on the following page. As you will see, even if the 2024 bloom weather is very good, we don’t expect a crop larger than 2.85 billion. If we have “normal” weather issues during the 2024 bloom, a figure of 2.65 billion or less is more than likely. I am not even addressing the scenario of what the crop would be if bloom or post bloom weather is worse than normal. Either of these two scenario keeps supply and demand in relatively good balance vs. CY’20 through CY’22.

# California Almond Industry- Historical Supply & Demand

## CY'11 through CY'22 with CY'23 Outlook & CY'24 Estimates - as of 12/12/23

Crop Year Finals - (Supply & Demand in millions of pounds)													CY 2022 Final	2023 CY Scenarios		2024 CY Scenarios		
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Outlook 2.4 Billion	2023 Still Possible 2.35 B	2024 High Estimate 2.85 B	2024 Low Estimate 2.65 B			
Bearing Acres: (Land IQ for Actuals) In 000's		853	885	911	936	970	982	1,035	1,088	1,181	1,242	1,310	1,343	1,360	1,360	1,360	1,360	
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	2,231	1,915	1,765	1,728	2,096	1,949	
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%	-10.8%	-14.2%	-7.8%	-9.7%	18.8%	10.4%
		In Lbs./Acre:	358	(238)	76	(210)	(43)	222	9	(99)	74	416	(271)	(316)	(150)	(187)	331	184
<b>Supply</b>																		
Carry-in Supply		254	335	317	350	376	412	398	357	315	450	608	837	800	800	490	490	
New Crop		2,020	1,885	2,010	1,868	1,894	2,136	2,261	2,270	2,551	3,107	2,922	2,571	2,400	2,350	2,850	2,650	
Increase/(Decrease) vs. PY		In %:	24%	-7%	7%	-7%	1%	13%	6%	0%	12%	22%	-6.0%	-12%	-7%	-9%	19%	10%
		In Lbs:	392	(135)	125	(142)	26	242	125	9	282	556	(185)	(351)	(171)	(221)	450	250
Less: Exempt		40	37	39	29	47	49	51	48	44	51	58	44	96	94	86	80	
Net New Crop:		1,980	1,848	1,971	1,839	1,847	2,087	2,210	2,222	2,508	3,056	2,864	2,527	2,304	2,256	2,765	2,571	
Total Supply		2,233	2,183	2,287	2,189	2,223	2,499	2,609	2,579	2,822	3,506	3,471	3,364	3,104	3,056	3,254	3,060	
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%	-1.0%	-3.1%	-7.7%	-9.2%	4.9%	-1.4%
		In Lbs.:	312	(51)	105	(99)	35	276	110	(30)	244	684	(35)	(107)	(261)	(309)	151	(43)
<b>Demand</b>																		
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	2,634	2,565	2,614	2,642	2,745	2,653
Avg. Monthly Shipments:		158	156	161	151	151	175	188	189	198	242	220	214	218	220	229	221	
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%	-9.1%	-2.6%	1.9%	3.0%	5.0%	1.5%
		In Lbs.:	231	(32)	71	(125)	(1)	290	150	13	108	526	(264)	(69)	49	77	131	39
Carry-out in M/Lbs.		335	317	350	376	412	398	357	315	450	608	837	800	490	414	510	407	
As % of Shipments:		17.6%	17.0%	18.1%	20.8%	22.7%	18.9%	15.9%	13.9%	19.0%	21.0%	31.8%	31.2%	18.7%	15.7%	18.6%	15.4%	
As % of Supply:		15.0%	14.5%	15.3%	17.2%	18.5%	15.9%	13.7%	12.2%	15.9%	17.3%	24.1%	23.8%	15.8%	13.6%	15.7%	13.3%	
<span style="background-color: #f4a460; border: 1px solid black; padding: 2px;"> </span> = Record Increase in shipments in both Lbs. and %. Prior record was in 2007 (+18.3%) <span style="background-color: #ffff00; border: 1px solid black; padding: 2px;"> </span> = Lowest % since 2006 Crop Year. <span style="background-color: #fce4d6; border: 1px solid black; padding: 2px;"> </span> = 2024 Low Est. & 3% In edibles <span style="background-color: #e0f2f1; border: 1px solid black; padding: 2px;"> </span> = Current Outlook for 2023 - 12/12/23 (in edibles @ 4%) <span style="background-color: #e8f5e9; border: 1px solid black; padding: 2px;"> </span> = Final as of 9/12/23 <span style="background-color: #ffe0b2; border: 1px solid black; padding: 2px;"> </span> = 2024 High Est. & 3% In edibles <span style="background-color: #e0f2f1; border: 1px solid black; padding: 2px;"> </span> = Still Possible for 2023 - 12/12/23 (in edibles @ 4%)																		
<b>2024 Scenario Assumptions</b>																		
Assumes continued sub-standard farming practices due to continued bad grower economics (lack of cash to farm normally). As a result, optimal yields not achievable even if bloom conditions are very good. The Low Estimate assumes below average bloom weather & 3% in edibles.																		

# California Bearing Acreage & Yield/Acre - Almonds

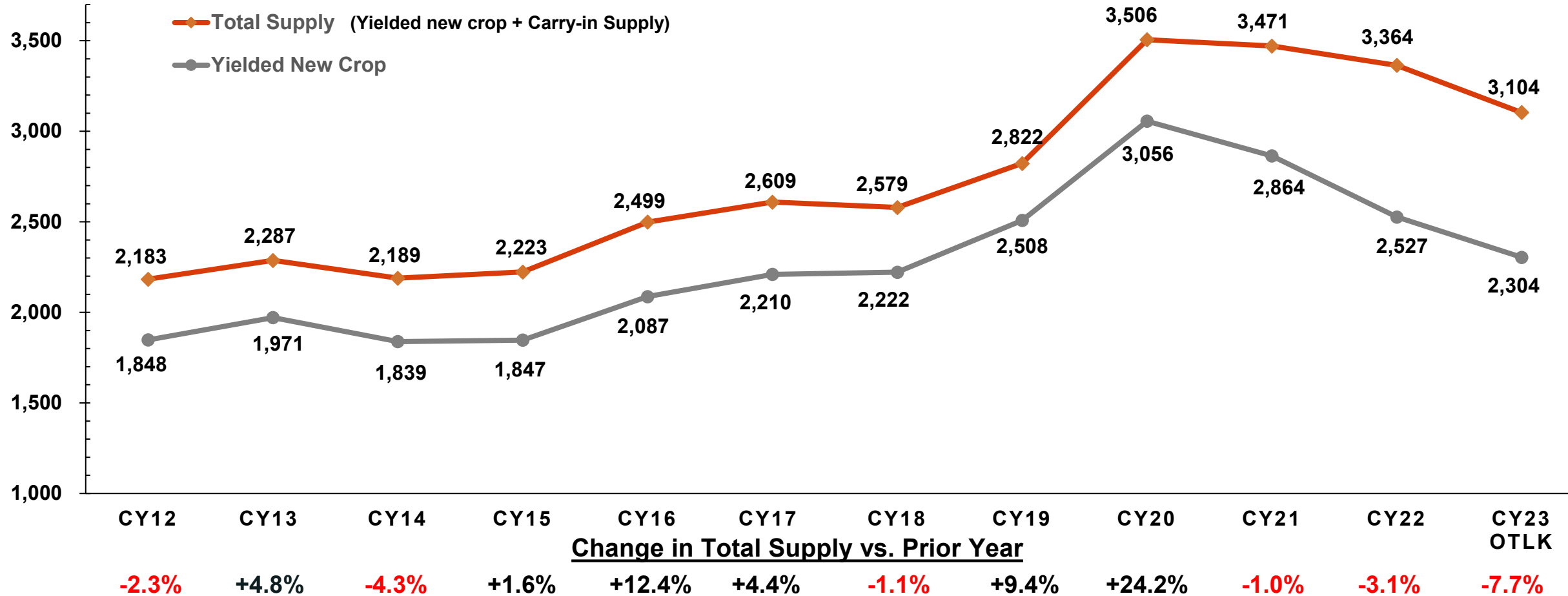


2010 – 2023 Acres are based on Land IQ acreage data.

2022 Final = 2.571 B Lbs. from 1.343 MM Bearing acres  
 2023 Outlook as of 10/18/23 = 2.40 B Lbs. & 1.360 M/Bearing Acres

# California Almond Industry Saleable Supply

(In millions of pounds)

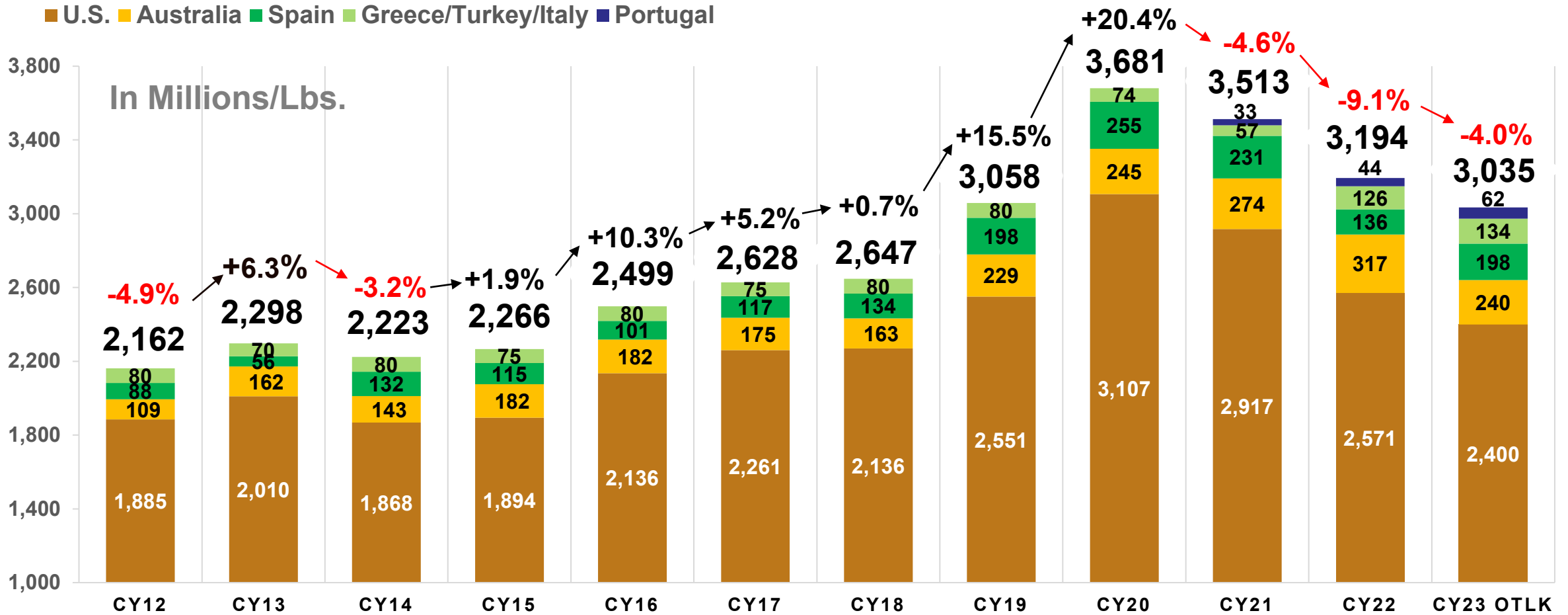


Source: All historical figures come from Almond Board Reports.

2022 Final: Based on Gross Crop Size of 2.571 billion less -1.67% In-edible/Loss and a carry-in supply of 837 million from CY'21.

2023 Outlook: 2.40 billion less -4.0% In-edible/Loss and a carry-in of 800 million as of 12-12-23

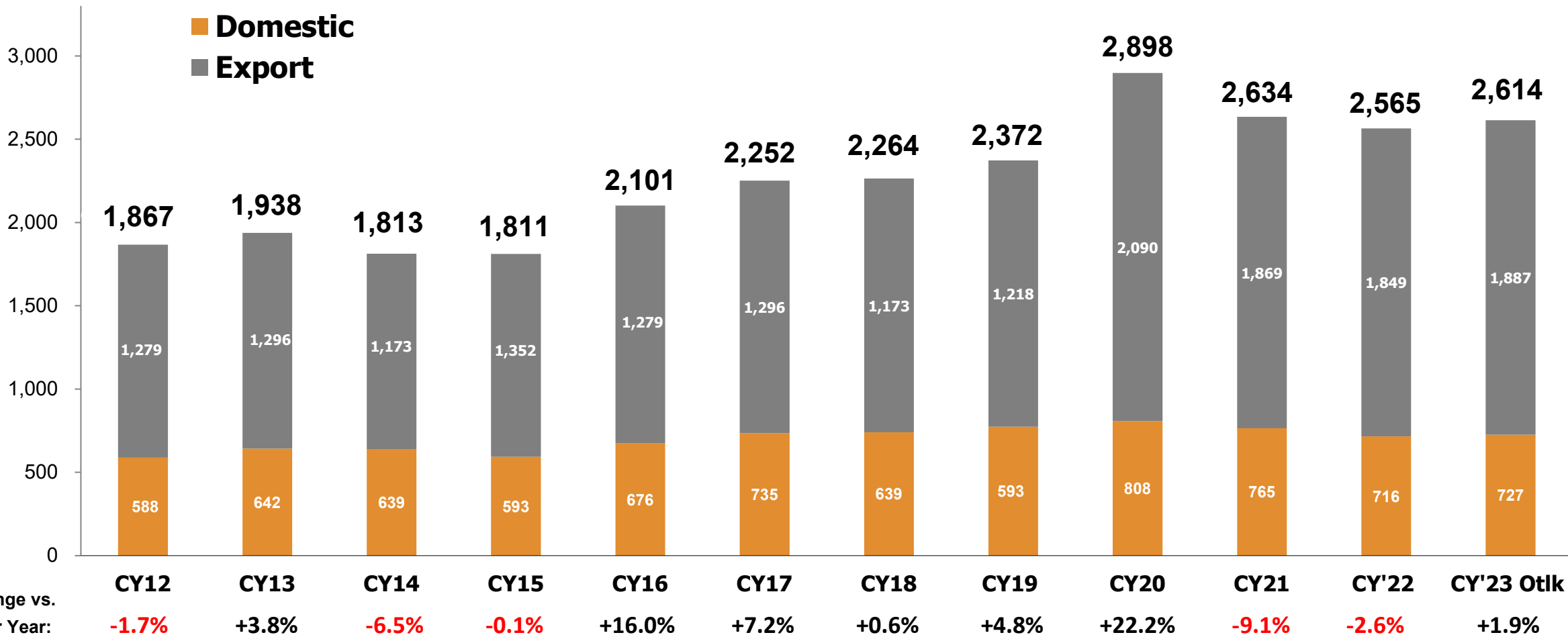
# World Almond Production for Major Producing Countries (Gross Crop Production)



Figures for 2021 are based on INC Official Almond Production Statistics Chart Updated in October 2022. Crop Year 2022 Actuals & 2023 Estimates are based on figures used for INC 2023 Official World Production Chart as of 5/15/23. Figure for U.S. in 2023 is based on the current outlook as of 12/12/23. Spain CY23 figure revised to 90,000 MT in September 2023 as extreme drought through the summer of 2023 had a negative impact on their crop (original estimate was 128,500 MT in May of 2023). It is expected that the gross crop size outlook for the U.S. may continue to lower in coming months based on year-to-date crop receipts and estimates on the balance left to report as of 12/12/23..



# California Almond Industry Shipments – Domestic vs. Export



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

**Source:** ABC Monthly Reports

2022 Final shipments resulted in a 800-million-pound carry-out into CY'23.  
 2023 Estimated shipments will result in a 490-million-pound carry-out into CY'24.