

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.

Wonderful[®]

ALMONDS

Almond Industry Update

As of 2-14-2024

CY 2023 Year to Date Demand Highlights

as of 2/12/24 - 6th month of the Crop Year

		Shipments		Committed
		January	Crop to Date	Not Shipped
Overall:	CY'23	236	1,381	637
	CY'22	230	1,272	840
	Increase: In %	2.7%	8.6%	-24.1%
	In millions/lbs.	6.3	109.1	(203)
Domestic	CY'23	63	361	262
	CY'22	67	363	349
	Increase: In %	-5.4%	-0.6%	-24.9%
	In millions/lbs.	(3.6)	(2.1)	(87)
Export	CY'23	173	1,019	375
	CY'22	163	908	491
	Increase: In %	6.1%	12.2%	-23.6%
	In millions/lbs.	9.9	111.2	(116)
Total CY YTD Sales		Domestic	Export	Total
(Includes Shipments & Commitments not Shipped).	CY'23	623	1,395	2,018
	CY'22	712	1,400	2,112
	Increase: In %	-12.5%	-0.3%	-4.4%
	In millions/lbs.	(89)	(5)	(94)

CY 2023 Year to Date Demand Highlights - continued

as of 2/12/24 - 6th month of the Crop Year

California Industry Historical Supply and % Sold by End of January

Crop Year	Committed & Shipped by End of January	Total Saleable Supply		Total Target/Actual Crop Year Shipments		Total Net Edible Crop (= Gross less Inedible)	
		Pounds	% Sold	Pounds	% Sold	Pounds	% Sold
CY 23	2,018	3,147	64%	2,662	76%	2,347	86%
CY 22	2,112	3,365	63%	2,565	82%	2,527	84%
CY 21	2,080	3,471	60%	2,634	79%	2,863	73%
CY 20	2,410	3,506	69%	2,898	83%	3,056	79%
CY 19	1,871	2,822	66%	2,372	79%	2,507	75%
Avg CY19 - CY22:			64%	81%	77%		

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

CY'23 Outlook Carry-out = 485 million

= Ahead of Pace
 = on Pace
 = off Pace

CY 2023 Year to Date Demand Highlights - continued

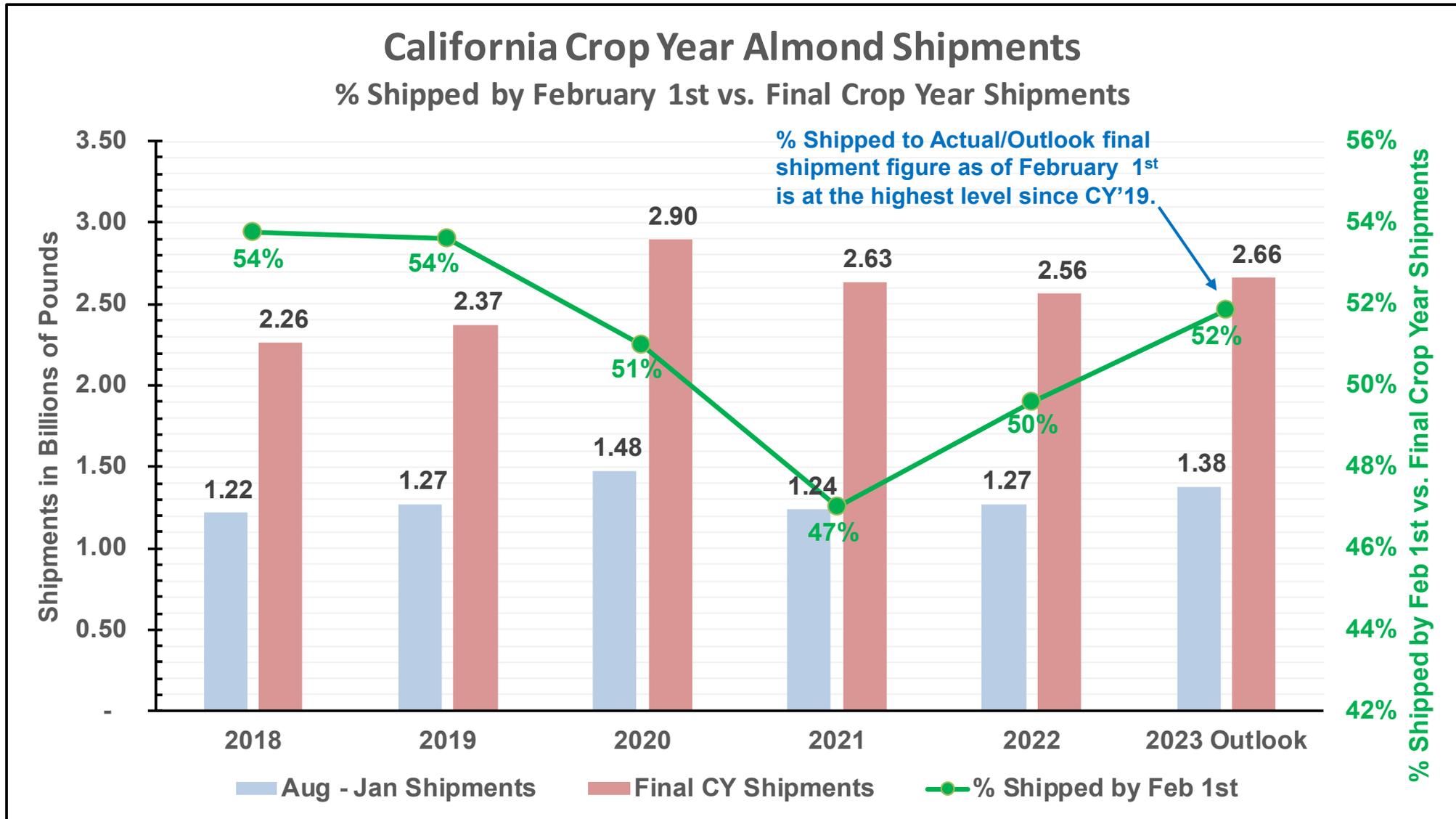
as of 2/12/24 – 6th month of the Crop Year

		In M/lbs.
<u>Total Saleable Supply:</u>		
Full Year 2023 Outlook:	as of 2/9/24	3,147
Full Year 2022 Actual:		3,365
Increase/(Decrease) in Saleable Supply:		(217)
Target Shipment Increase in CY'23 vs. CY'22:		97

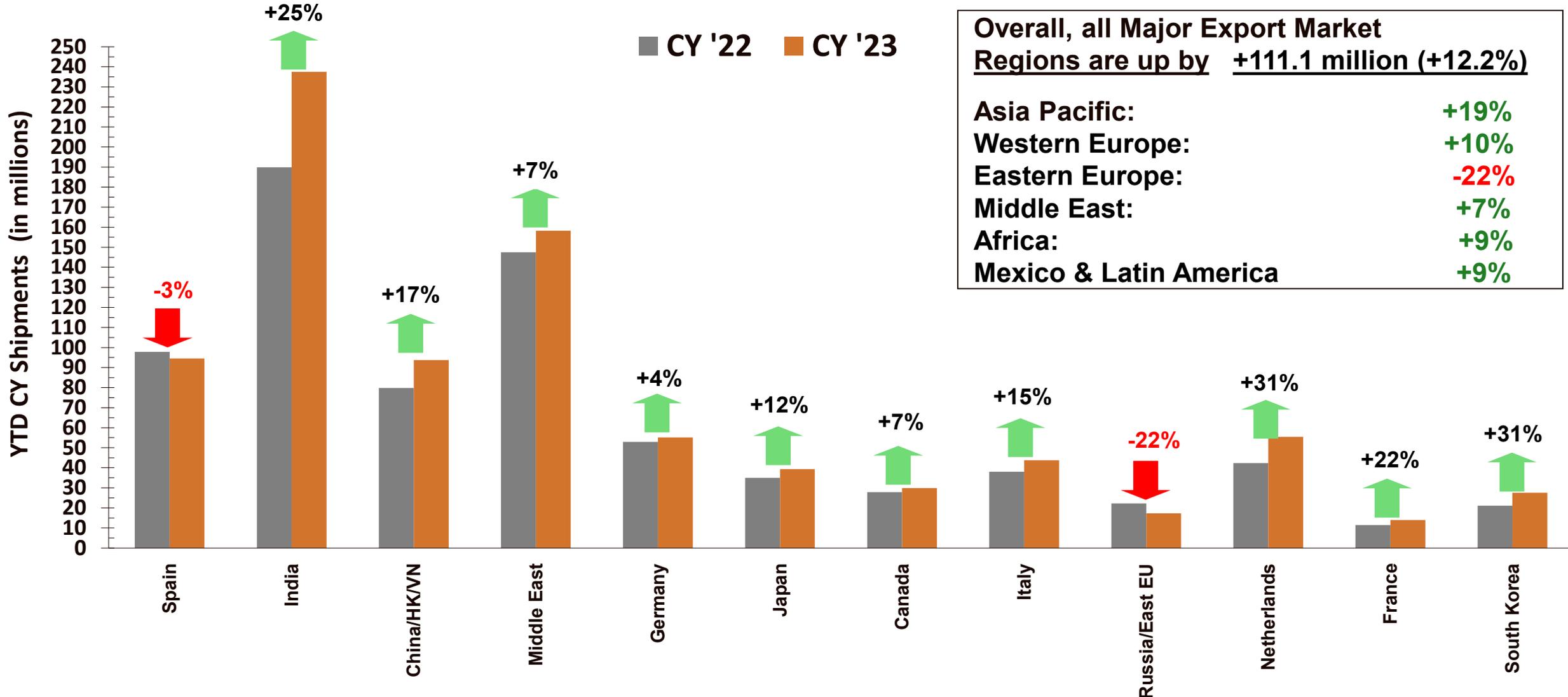
Balance to Ship for the Remainder of the Year		
Target Shipments: Feb '24 - July '24: Total:		1,281
	Per Month:	214
Actual Shipments: Feb '23 - Jul '23: Total:		1,293
	Per Month:	215
Difference: CY'22 vs. CY'23	Total:	(12)
Balance of the Year Shipments:	Per Month:	(2.0)
Variance in %:		-0.9%

CY 2023 Year to Date Demand Highlights - continued

as of 2/12/24 – 6th month of the Crop Year

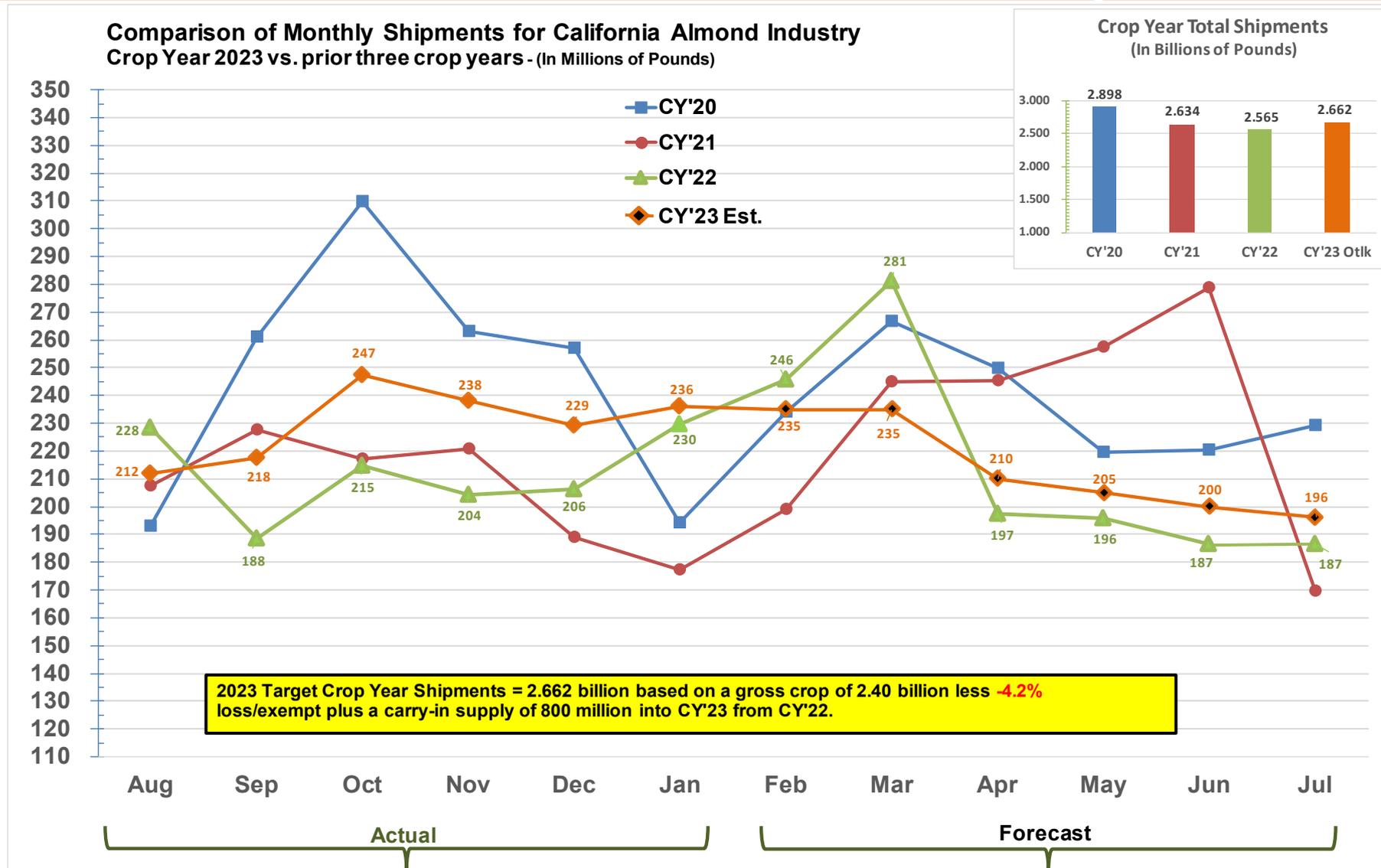


California Almond Export Shipment Demand Comparison CY'22 vs. CY'23 – as of 2/12/24 – 6th month of the Crop Year



California Almond Industry Monthly Shipments

CY'23 Outlook vs. Prior three Crop Years



CY'23 - January 2024 ABC Position Report Summary & Market Status as of 2/12/24

- January 2023 shipments of 236 million were up by +6.3 million pounds (+2.7%) vs. the prior year. This performance sets a new record for the month of January. Year-to-Date shipments now total 1.381 billion vs. 1.272 billion last year (+109.1 million pounds or +8.6%) as of the end of January. The Total Committed and Shipped figure at the end of January 2024 of 2.018 billion is down by -94 million pounds (-4.4%) vs. the end of January 2023. The Industry's overall sold percentage at the end of January is 64% of the total estimated supply and 86% sold to the estimated 2.347 billion pounds of net crop receipts (2.45 billion pounds gross less 4.2% loss & exempt). CY'23 Commitments not yet shipped of 637 million are down -203 million (-24.1%) than seen at the end of January 2023. This lower committed not shipped figure reflects the hesitancy of sellers to offer until they fully understand the size and quality of their inventories vs. a lack of demand. Demand has remained strong from all markets as is reflected in the strong shipment figures.
- **Domestic Shipments** - January shipments of 63 million were down by -3.6 million pounds (-5.4%) vs. last year. YTD Shipments of 361 million are down by -2.1 million (-0.6%) vs. last year. Total Committed and Shipped volume at the end of January of 623 million represents an 89-million-pound decrease vs. last year (-12.5%).
- **Export Shipments** - January shipments of 173 million were up by +9.9 million pounds (+6.1%) vs. last year. YTD Shipments of 1.019 billion are up +111.2 million (+12.2%) vs. last year. Total Committed and Shipped volume at the end of January of 1.395 billion represents a 5-million-pound decrease vs. last year (-0.3%).
- **New Sales** - New Sales for the month of January were 236 million pounds (down -114 million pounds or -33.0% vs. last year) Last year's record level of new sales of 350 million was unusually high which in turn led to lower new sales figures in the following 3-months. We expect new sales in the coming 3-month period to be higher than last year (200 million per month or higher vs. the historically low average seen last year of 150 million per month for the February – April period.
- **General Market Activity** – Buying interest/activity during the second half of January through February 12th remained strong across all markets and we can anticipate the coming months will continue the year-to-date pattern of strong and steady new sales that we have seen throughout this crop year vs. the spikes and valleys of buying activity seen during the 2022/23 crop year.

2023 California Almond Crop Size Outlook

as of 2/12/24

As of the end of January, USDA crop receipts are 2.389 billion vs. 2.499 billion last year (110 million less or down -4.5%). Last year an additional 72 million pounds were reported to the USDA between February and July.

This year, we see that figure (balance left to report) ending up closer to 50 million pounds based on what we know is left to be reported. If we are correct, that would put the final crop in the range of 2.44 – 2.45 billion pounds vs. the final 2022 USDA crop receipts of 2.571 billion pounds (-4.8% or 121 million pounds less). These figure are of course a comparison of the gross crop size. With the high in-edibles that came with this 2023/24 crop (4.2% vs. 2.12% last year), the net edible supply from the 2023/24 crop will end up being down 180 million vs. last year and the total supply, with the slightly smaller carry-in, will be down 217 million pounds (-6.5%) vs. the 2022/23 crop year sellable supply.

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

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

Crop Year	Nonpareil Crop				Total Crop				Nonpareil		Total Crop	
	End of Jan Receipts	Inedibles			End of Jan Receipts	Inedibles			July Y/E Receipts	YTD Dec % Received	July Y/E Receipts	YTD Dec % Received
		YTD Thru January	July Y/E	Change In %		YTD Thru January	July Y/E	Change In %				
2016	797	1.28%	1.25%	-0.03%	1,993	1.24%	1.22%	-0.02%	814	98.0%	2,131	93.5%
2017	905	2.29%	2.31%	0.02%	2,224	2.41%	2.42%	0.01%	922	98.2%	2,264	98.2%
2018	890	1.90%	1.91%	0.01%	2,255	1.71%	1.73%	0.02%	891	99.9%	2,268	99.4%
2019	1,042	1.56%	1.56%	0.00%	2,522	1.64%	1.65%	0.01%	1,049	99.3%	2,550	98.9%
2020	1,275	1.35%	1.36%	0.01%	3,042	1.39%	1.41%	0.02%	1,296	98.3%	3,115	97.7%
2021	1,101	2.02%	2.01%	-0.01%	2,849	1.96%	1.96%	0.00%	1,132	97.3%	2,919	97.6%
2022	968	2.02%	2.04%	0.02%	2,493	2.10%	2.12%	0.02%	997	97.1%	2,571	97.0%
2023	925	4.71%			2,389	4.19%			950	97.3%	2,450	97.5%

= Average Inedibles got better by Year End
 = Average Inedibles got worse by Year End
 = Current Outlook for 2023 Crop as of 2/9/24

Analysis of CY'23 USDA Inedible % by County ABC Postion Report - All Varieties - Through January						
County	Kernel Lbs	Inedible Lbs	% of Inedible	Total USDA Receipts	Receipts >5%	% of Receipts >5%
Alameda	749,105	13,908	1.86%	18	5	27.78%
BUTTE	46,245,242	1,036,981	2.24%	4,160	349	8.39%
CALAVERAS	876,746	27,867	3.18%	12	1	8.33%
COLUSA	123,349,568	6,746,917	5.47%	5,892	2,530	42.94%
CONTRA COSTA	1,677,443	14,374	0.86%	64	-	0.00%
DEL NORTE	108,616	6,555	6.04%	7	4	57.14%
EL DORADO	81,720	3,684	4.51%	4	2	50.00%
FRESNO	439,803,441	23,660,129	5.38%	19,130	7,672	40.10%
GLENN	80,725,305	2,496,983	3.09%	4,753	700	14.73%
HUMBOLDT	74,151	4,106	5.54%	10	6	60.00%
Inyo	140,101	4,837	3.45%	5	2	40.00%
Kern	388,078,451	18,273,348	4.71%	12,889	4,836	37.52%
Kings	65,234,931	3,628,824	5.56%	2,162	1,025	47.41%
Madera	231,096,163	10,861,178	4.70%	10,277	3,752	36.51%
Mariposa	46,422	7,666	16.51%	4	1	25.00%
Mendocino	32,618	2,556	7.84%	4	2	50.00%
Merced	231,720,450	9,151,219	3.95%	10,131	2,799	27.63%
Modoc	44,698	2,443	5.47%	2	1	50.00%
MONO	15,680	223	1.42%	1	-	0.00%
Monterey	408,127	19,240	4.71%	18	7	38.89%
Napa	140,449	9,415	6.70%	5	3	60.00%
Orange	22,002	718	3.26%	1	-	0.00%
Placer	2,328,276	36,990	1.59%	126	13	10.32%
Riverside	19,824	1,384	6.98%	3	2	66.67%
Sacramento	6,144,877	104,224	1.70%	246	26	10.57%
San Benito	123,990	4,475	3.61%	1	-	0.00%
San Francisco	10,872	304	2.80%	1	-	0.00%
San Joaquin	150,281,763	3,268,263	2.17%	7,981	794	9.95%
Sierra	2,191	53	2.42%	1	-	0.00%
Solano	21,800,342	457,847	2.10%	1,295	130	10.04%
Sonoma	25,174	847	3.36%	3	-	0.00%
Stanislaus	352,503,413	10,705,530	3.04%	16,550	2,937	17.75%
Sutter	20,162,700	542,741	2.69%	1,408	232	16.48%
Tehama	26,633,347	497,176	1.87%	1,736	126	7.26%
TULARE	131,807,854	6,587,336	5.00%	4,896	1,769	36.13%
TUOLUMNE	75,219	860	1.14%	4	-	0.00%
YOLO	61,997,097	1,885,596	3.04%	2,831	528	18.65%
YUBA	4,276,329	114,152	2.67%	296	47	15.88%
Grand Total	2,388,864,697	100,180,949	4.19%	106,927	30,301	28.34%

Yellow background = High Percentage of Receipts greater then 25% inedible

Red background Counties with greater then 5% insect damage reported to date

Summary by Region			
2023 Edible vs. Inedible - January Report			
Region	Total Crop	Inedible	% Inedibles
Northern	394,032,251	13,939,851	3.54%
Central	969,601,852	34,080,047	3.51%
Southern	1,025,230,594	52,161,051	5.09%
Grand Total	2,388,864,697	100,180,949	4.19%

Count of Total Receipts vs Receipts Greater Than 5% Ttl In-Edible			
Month	TTL Rec	>5%	As a %
August	4,353	1,246	28.62%
September	30,223	7,848	25.97%
October	32,853	8,938	27.21%
November	23,197	6,756	29.12%
December	12,457	4,208	33.78%
January	3,844	1,305	33.95%
February			
March			
April			
May			
June			
July			
Grand Total	106,927	30,301	28.34%

2023/24 California Almond Industry

Current Demand Outlook - as of 2/12/24

As we consider the demand side of the equation, we know that year-to-date Industry shipments are up by 8.6% vs. last year at the end of January (+111 million). With February 2024 shipments expected to be close to last year (at least 235 million vs. the 246 million last February), year-to-date shipments would still be 100 million pounds or more ahead of last year's shipments by the end of February. As you will see on the chart on page 16 of this report (2023 Outlook column in blue shading), the Industry only needs to see an overall increase of 3.8% 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.

As we have shown on page 6 of this report, we do not expect to achieve the record level of shipments seen in March 2023 as that was an unusually high level for the month of March. However, the April through July period last year produced historically low combined shipments of only 766 million pounds (191.5 million lbs./month) vs. the prior two-year average (CY20 & CY21) of 935 million pounds (233.7 million lbs./month). This 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. During this period this year we expect total shipments of at least 811 million (203 million lbs./month). For reference, the year-to-date average monthly shipments for August through January have averaged 231 million lbs./month. Thus, we expect that the last four months of this crop year should easily make up any shortfall experienced in March shipments this year vs. the prior year. In the end, we expect the 2023/24 crop year to end up with shipments totaling 2.662 billion vs. last year's figure of 2.565 billion and leaves a carry-out supply of 485 million into the CY'24 season.

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 - as of 2/12/24

As we discussed in last month's report, we expect the 2024 California Almond Industry to have a bearing acreage footprint no larger than we had in 2023 (1.36 million best-case scenario) due to the continued high level of removals and reduced planting activity that has been seen since 2021. This is a result of the very poor almond growing economics seen over the past 3 years (the cost to grow the almonds has been below the grower return price due to historically low wholesale almond prices as well as low production yields due to weather during bloom or drought conditions).

California is no longer in drought and at this point we do not expect to see another hard freeze that will impact the crop as negatively as we experienced CY'22 in the Northern Region. However, we do strongly believe that this coming 2024 crop will be less than optimal in terms of yield per acre vs. historical averages. This is because we continue to see and hear about a lot of sub-optimal almond farming practices over the past year. Many growers have not been able to afford to pay for "normal" almond growing operations (fertilizers, winter sanitation, bees, pruning, etc.) due to the negative cash flow they have experienced over the past few years. This is one of the reasons why the 2023 crop ended up 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 the continued low almond prices, higher growing costs, and the low yields experienced in 2023. The lack of farming inputs always leads to smaller yields, both short-term and long-term.

As you will see on page 16 of this report, even if the 2024 bloom weather is very good, we don't expect a crop larger than 2.85 billion. As mentioned in last month's report, a good average state-wide yield/acre is about 2,200 lbs. (vs. the projected 1,801 lbs./acre in 2023). If we have "normal" weather issues during the 2024 bloom (some periods of rain and windy days), a figure as low as 2.65 billion seems possible based on how so many orchards have been farmed this past year. Either of these two scenarios keeps supply and demand in relatively good balance vs. what we have experienced the past 3 years (CY'20 through CY'22).

California Almond Industry

Crop Year 2024 Bloom & Weather Outlook - as of 2/12/24

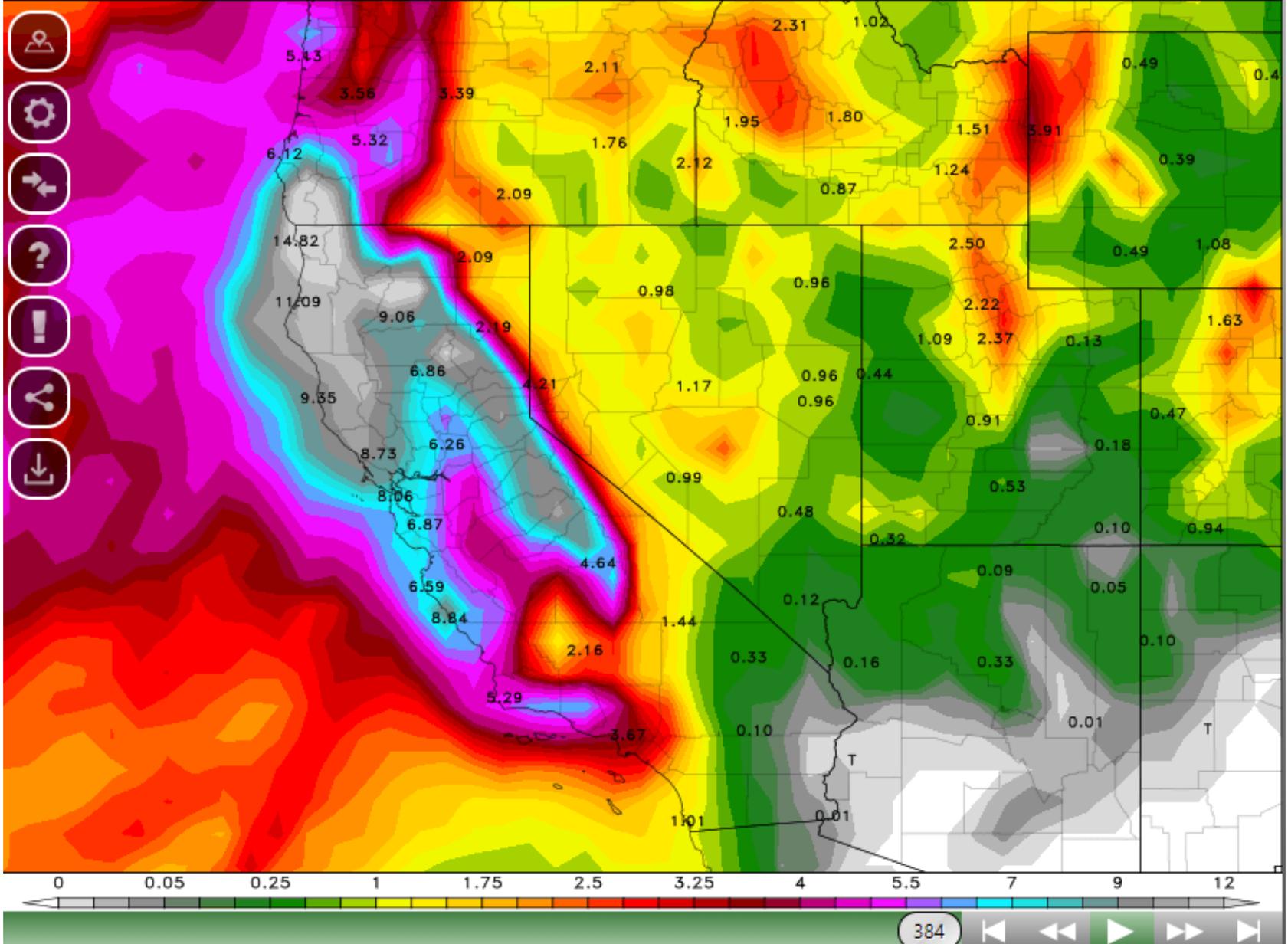
As of this writing, the 2024 California almond bloom is just getting started. Scattered flowers across many orchards could be seen in the Central and Northern regions as of Friday 2/9/24 but not consistently from row to row, or tree to tree. Visual observations would say bloom in those areas is less than 2% at best. Once you move southward from Stanislaus county, the progression of bloom was noticeably less with sightings of any open flowers the exception vs. the rule.

We expect bloom to progress slowly going forward as the current weather forecast shows mild temperatures and a lot of cloud cover over the next 10 days in the growing regions. In fact, those hoping for perfect bloom weather are about to get disappointed as California is projected to have a lot of storm activity through the 22nd of February. The Northern and Central growing regions will see the most weather impact during this period with at least 8 days of measurable rain from 2/14 – 2/22/24. High winds are associated with the storms coming in from 17th-20th and very little sunshine will be seen between 2/14 – 2/22. As of today, the forecast is the Northern Region will get about 4 inches of rainfall and the Central Region will receive about 3” inches of rainfall from the 14th through the 22nd of February. The Southern Region (Fresno County southward) will receive between 1 inch to 2 inches of rainfall during this same period. A bit more sunshine for the Southern Region but not much more than in the other regions.

Longer range weather models today are showing additional storms on 2/25-2/26/24 as well as from 2/28-3/2/24. However, the reality of this longer-term forecast is yet to be seen.

The good news is none of the forecast models so far are showing any chance of frost or freeze for the next 16-days. Otherwise, what we can say is the next 10 days look to be less than ideal for pollination (bee-activity) in all regions but specifically in the case of the Northern and Central Regions. The following 2 pages show the forecast for rainfall in total through March 1st as well as the daily forecast for the main growing areas through the 22nd of February.

Precipitation Accumulation (in.) | College of DuPage NEXLAB 00Z GFS | F384 Valid: 00Z FRI MAR 01 2024



Current Forecast Models showing a very wet California through March 1, 2024

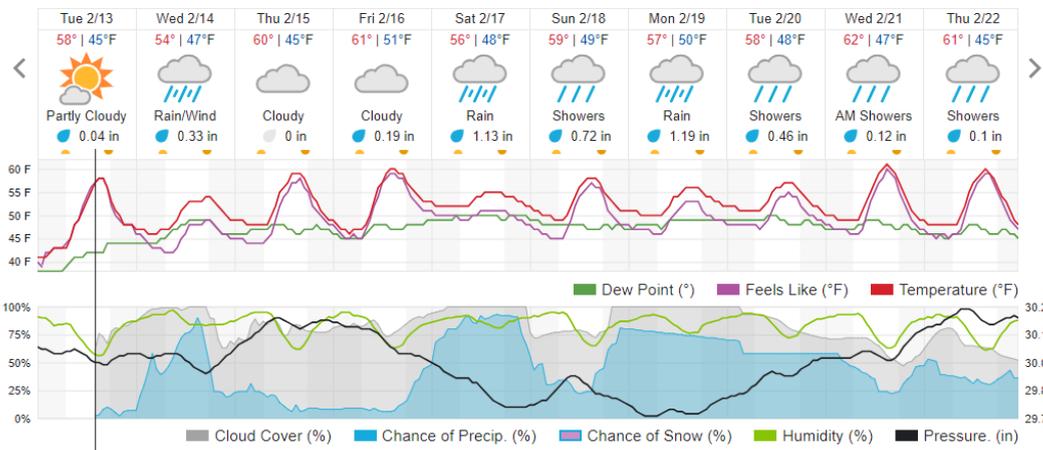
GFS 16-Day Total Precipitation Accumulation Model as of 12am on 2/14/24 covering the period of 2/14 – 3/1/24.

Orland, CA 10-Day Weather Forecast

58° GREENWOOD STATION | CHANGE

TODAY HOURLY 10-DAY CALENDAR HISTORY WUNDERMAP

Customize

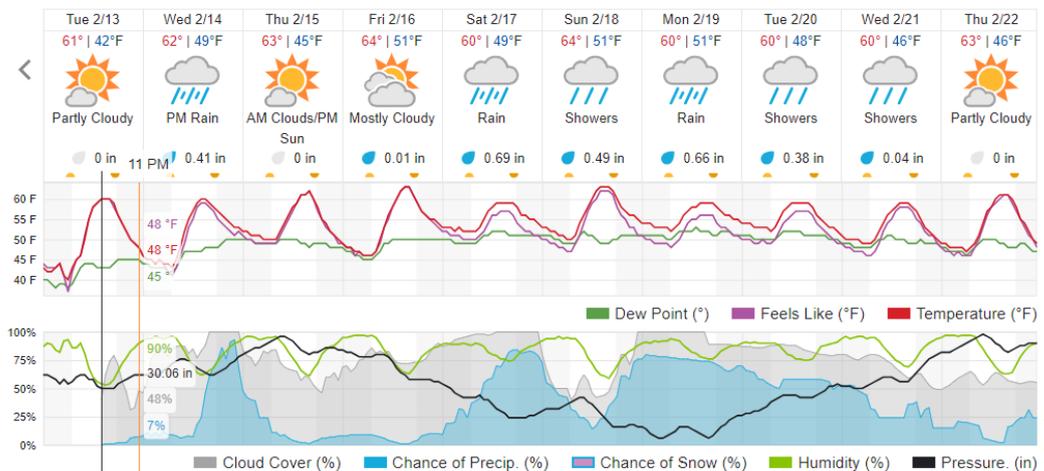


Modesto, CA 10-Day Weather Forecast

63° CENTRAL MODESTO STATION | CHANGE

TODAY HOURLY 10-DAY CALENDAR HISTORY WUNDERMAP

Customize

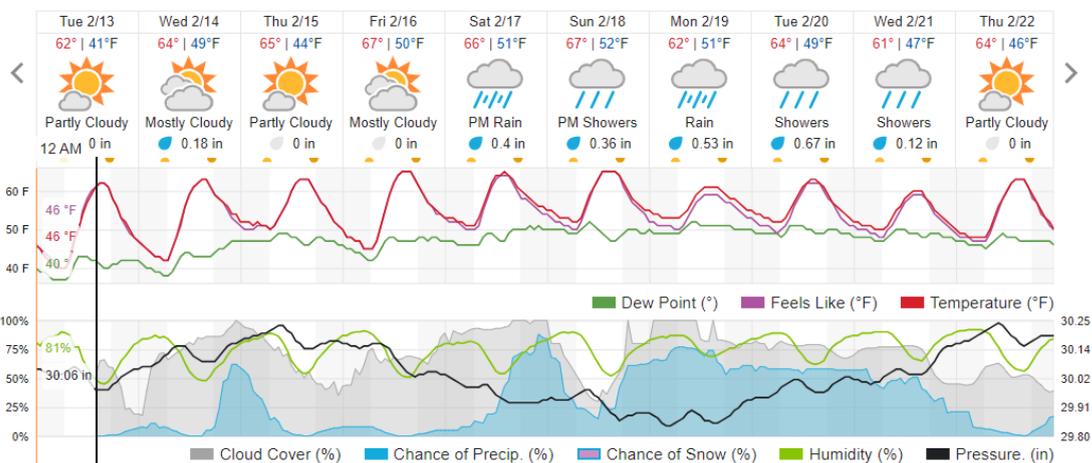


Fresno, CA 10-Day Weather Forecast

63° EDISON STATION | CHANGE

TODAY HOURLY 10-DAY CALENDAR HISTORY WUNDERMAP

Customize

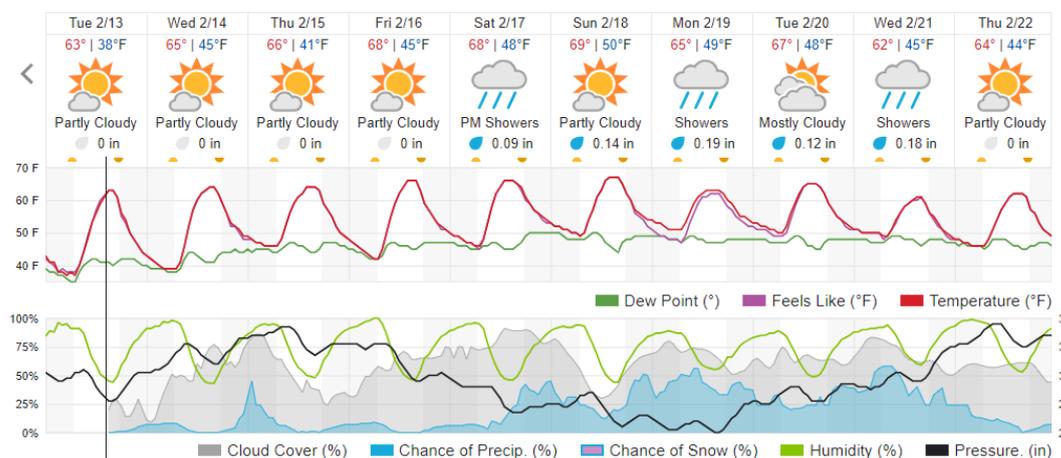


Shafter, CA 10-Day Weather Forecast

66° HIGHTS CORNER STATION | CHANGE

TODAY HOURLY 10-DAY CALENDAR HISTORY WUNDERMAP

Customize



California Almond Industry- Historical Supply & Demand

CY'11 through CY'22 with CY'23 Outlook & CY'24 Estimates - as of 2/12/24

Crop Year Finals - (Supply & Demand in millions of pounds)													CY 2022	2023 CY Scenarios		2024 CY Scenarios	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Final	Current Outlook	Still Possible	High Estimate	Low Estimate	
													2.45 Billion	2.425 B	2.85 B	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	1,801	1,783	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%	-5.9%	-6.9%	16.3%	8.2%	
	In Lbs./Acre:	358	(238)	76	(210)	(43)	222	9	(99)	74	416	(271)	(113)	(131)	294	147	
Supply																	
Carry-in Supply	254	335	317	350	376	412	398	357	315	450	608	837	800	800	485	485	
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	2,450	2,425	2,850	2,650	
Increase/(Decrease) vs. PY	In %:	24%	-7%	7%	-7%	1%	13%	6%	0%	12%	22%	-6.0%	-5%	-6%	16%	8%	
	In Lbs:	392	(135)	125	(142)	26	242	125	9	282	556	(185)	(121)	(146)	400	200	
Less: Exempt	40	37	39	29	47	49	51	48	44	51	58	44	103	102	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	2,347	2,323	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	3,147	3,123	3,249	3,055	
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%	-6.5%	-7.2%	3.3%	-2.9%	
	In Lbs.:	312	(51)	105	(99)	35	276	110	(30)	244	684	(107)	(217)	(241)	102	(92)	
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	2,634	2,565	2,662	2,638	2,769	2,609
Avg. Monthly Shipments:		158	156	161	151	151	175	188	189	198	242	220	214	222	220	231	217
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%	3.8%	2.9%	4.0%	-2.0%	
	In Lbs.:	231	(32)	71	(125)	(1)	290	150	13	108	526	(264)	97	74	106	(53)	
Carry-out in M/Lbs.	335	317	350	376	412	398	357	315	450	608	837	800	485	485	481	446	
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%	18.2%	18.4%	17.4%	17.1%	
As % of Supply:	15.0%	14.5%	15.3%	17.2%	18.5%	15.9%	13.7%	12.2%	15.9%	17.3%	24.1%	23.8%	15.4%	15.5%	14.8%	14.6%	

 = Record Increase in shipments in both Lbs. and %. Prior record was in 2007 (+18.3%)

 = Lowest % since 2006 Crop Year.

 = 2024 Low Est.& 3% In edibles

 = Current Outlook for 2023 - 2/12/24 (in edibles @ 4.2%)

 = Final as of 9/12/23

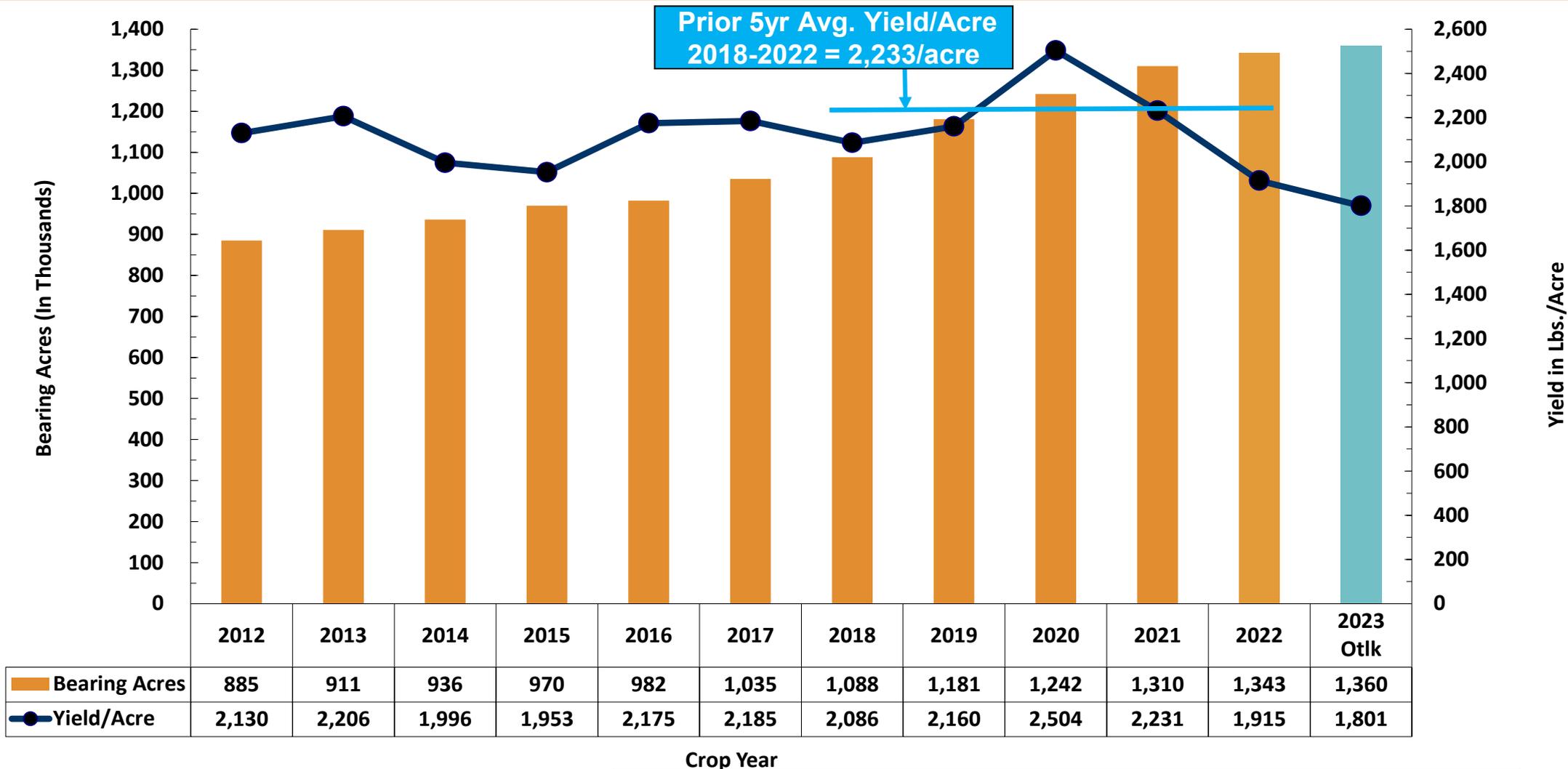
 = 2024 High Est. & 3% In edibles

 = Still Possible for 2023 - 2/12/24 (in edibles @ 4.2%)

2024 Scenario Assumptions

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

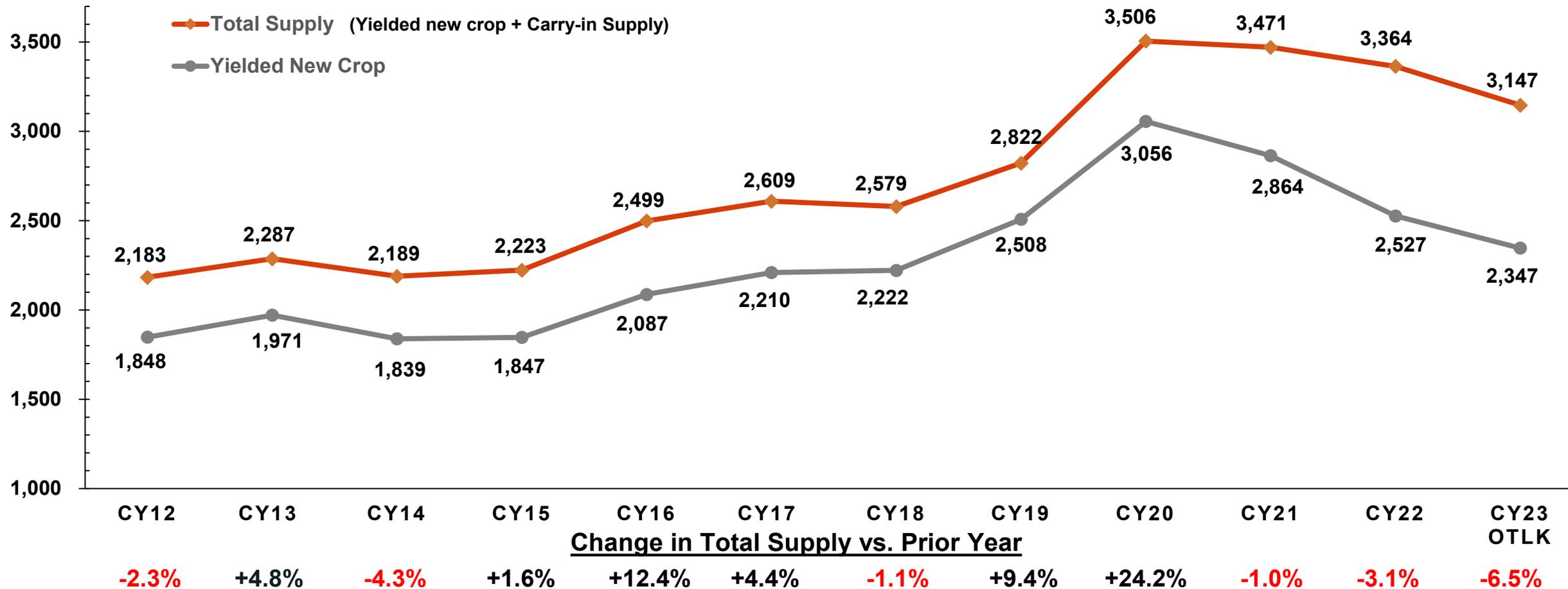


2010 – 2023 Acres are based on Land IQ acreage data.

2022 Final = 2.571 B Lbs. from 1.343 MM Bearing acres
 2023 Outlook as of 2/12/24 = 2.45 B Lbs. & 1.360 M/Bearing Acres

California Almond Industry Saleable Supply

(In millions of pounds)

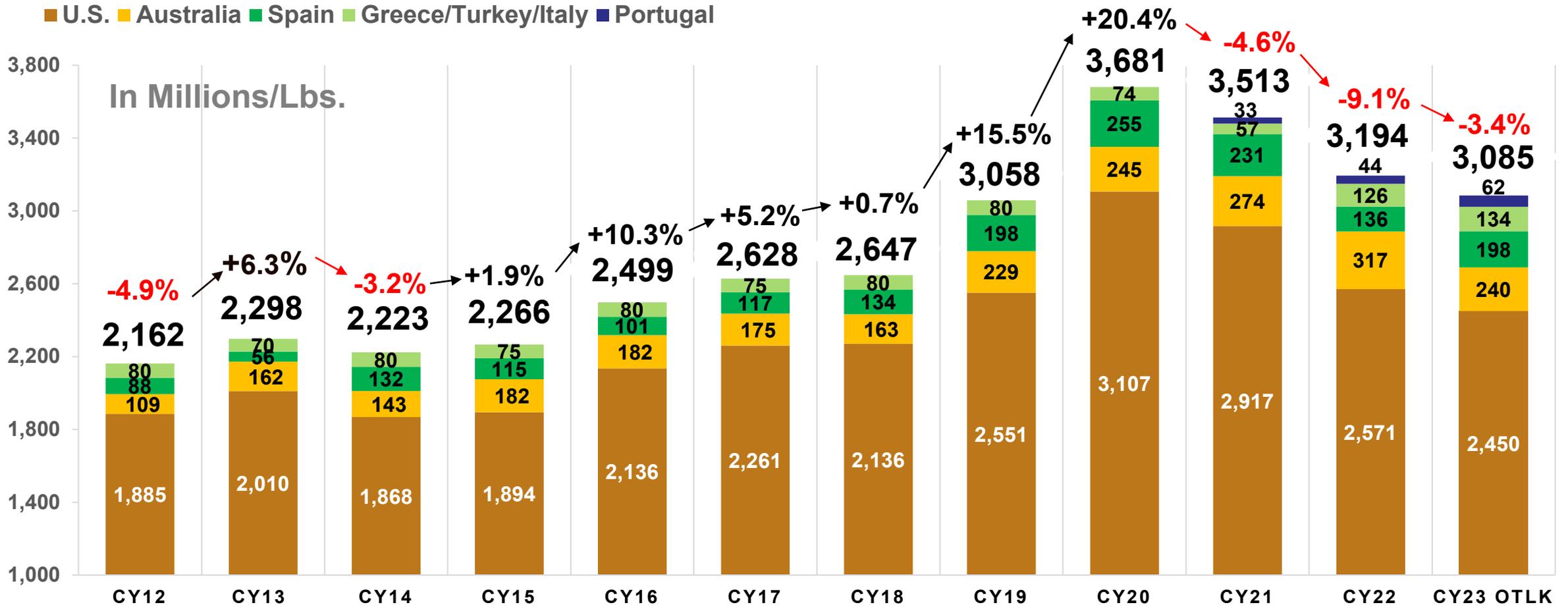


Source: All historical figures come from Almond Board Reports.

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.

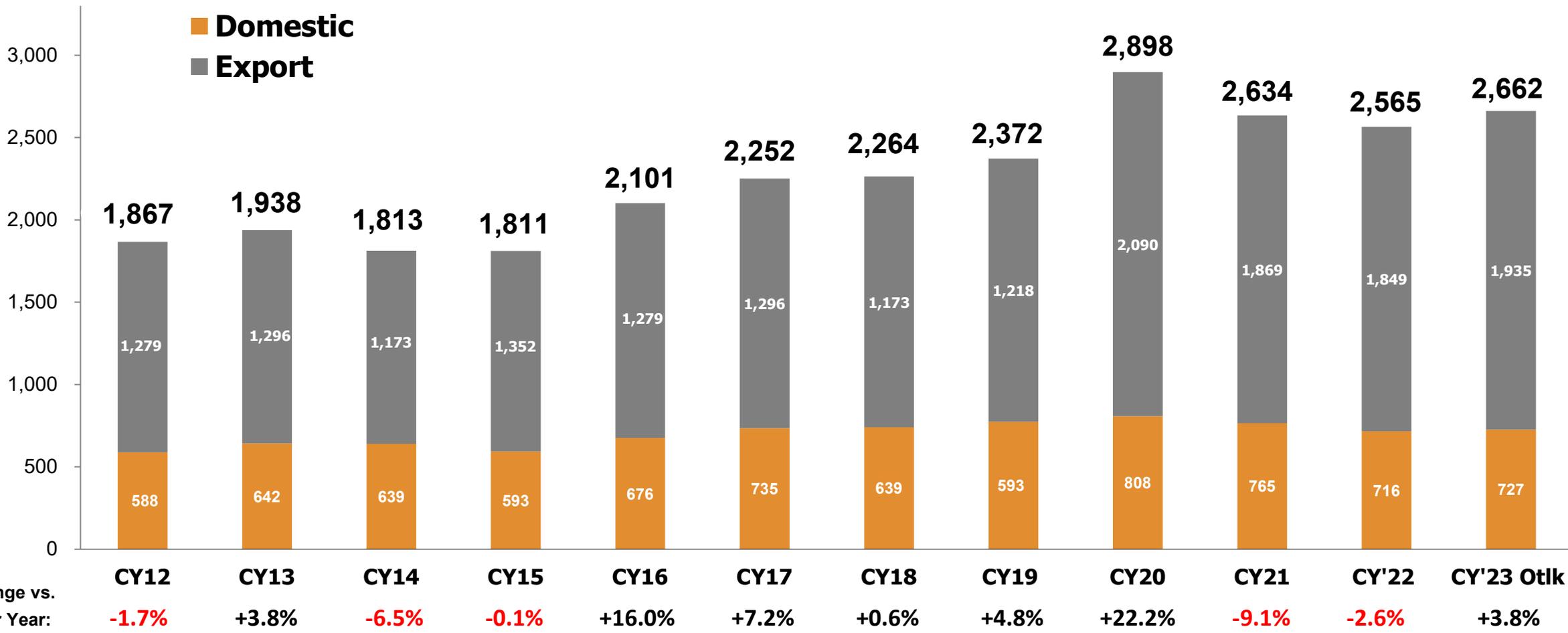
2023 Outlook: 2.45 billion less -4.2% In-edible/Loss and a carry-in of 800 million as of 2-12-24

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 2/12/24. 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)

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 485-million-pound carry-out into CY'24.