

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.

Wonderful[®]
ALMONDS

Almond Industry Update

As of 7-17-2024

CY 2023 Year to Date Demand Highlights

as of 7/11/24 - 11th month of the Crop Year

		Shipments		Committed
		June	Crop to Date	Not Shipped
Overall:	CY'23	206	2,513	377
	CY'22	187	2,378	451
	Increase: In %	10.5%	5.7%	-16.3%
	In millions/lbs.	19.6	134.6	(74)
Domestic	CY'23	62	675	170
	CY'22	61	660	207
	Increase: In %	1.9%	2.3%	-17.9%
	In millions/lbs.	1.2	15.1	(37)
Export	CY'23	144	1,838	207
	CY'22	126	1,718	244
	Increase: In %	14.6%	7.0%	-15.0%
	In millions/lbs.	18.4	119.5	(37)
Total CY YTD Sales		Domestic	Export	Total
(Includes Shipments & Commitments not Shipped).	CY'23	845	2,045	2,890
	CY'22	867	1,962	2,829
	Increase: In %	-2.5%	4.2%	2.2%
	In millions/lbs.	(22)	83	61

CY 2023 Year to Date Demand Highlights - continued

as of 7/11/24 - 11th month of the Crop Year

California Industry Historical Supply and % Sold by End of June

Crop Year	Committed & Shipped by the End of June	Total Saleable Supply		Total Target/Actual Crop Year Shipments		Total Net Edible Crop (= Gross less Inedible)	
		Pounds	% Sold	Pounds	% Sold	Pounds	% Sold
CY 23	2,890	3,142	92%	2,708	107%	2,342	123%
CY 22	2,829	3,365	84%	2,565	110%	2,527	112%
CY 21	2,919	3,471	84%	2,634	111%	2,863	102%
CY 20	3,165	3,506	90%	2,898	109%	3,056	104%
CY 19	2,562	2,822	91%	2,372	108%	2,507	102%
Avg CY19 - CY22:			87%		109%		105%

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

CY'23 Outlook Carry-out = 435 million

= Ahead of Pace
 = on Pace
 = off Pace

CY 2023 Year to Date Demand Highlights - continued

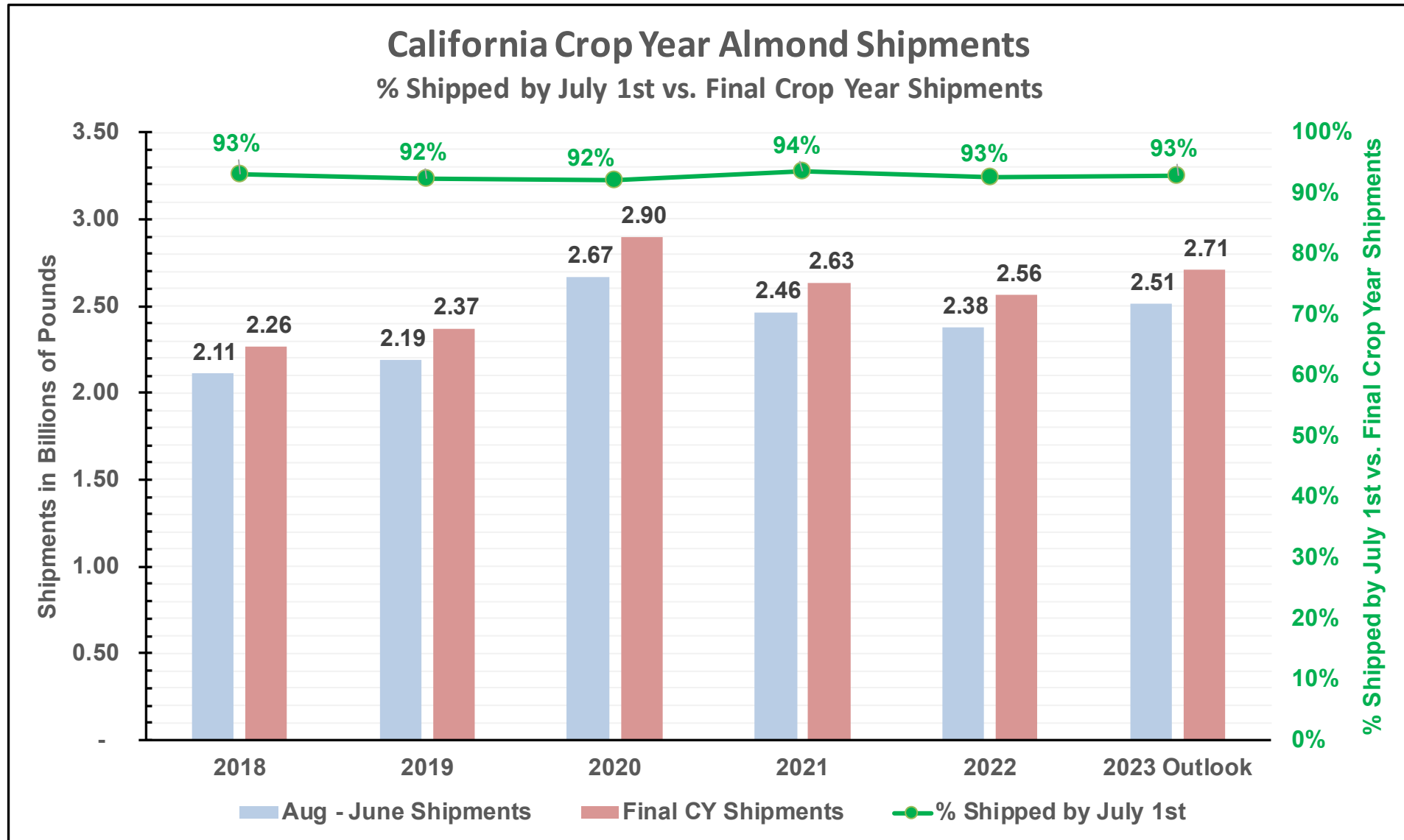
as of 7/11/24 – 11th month of the Crop Year

		In M/lbs.
<u>Total Saleable Supply:</u>		
Full Year 2023 Outlook:	as of 7/11/24	3,142
Full Year 2022 Actual:		3,365
Increase/(Decrease) in Saleable Supply:		
		(222)
Target Shipment Increase in CY'23 vs. CY'22:		
		143

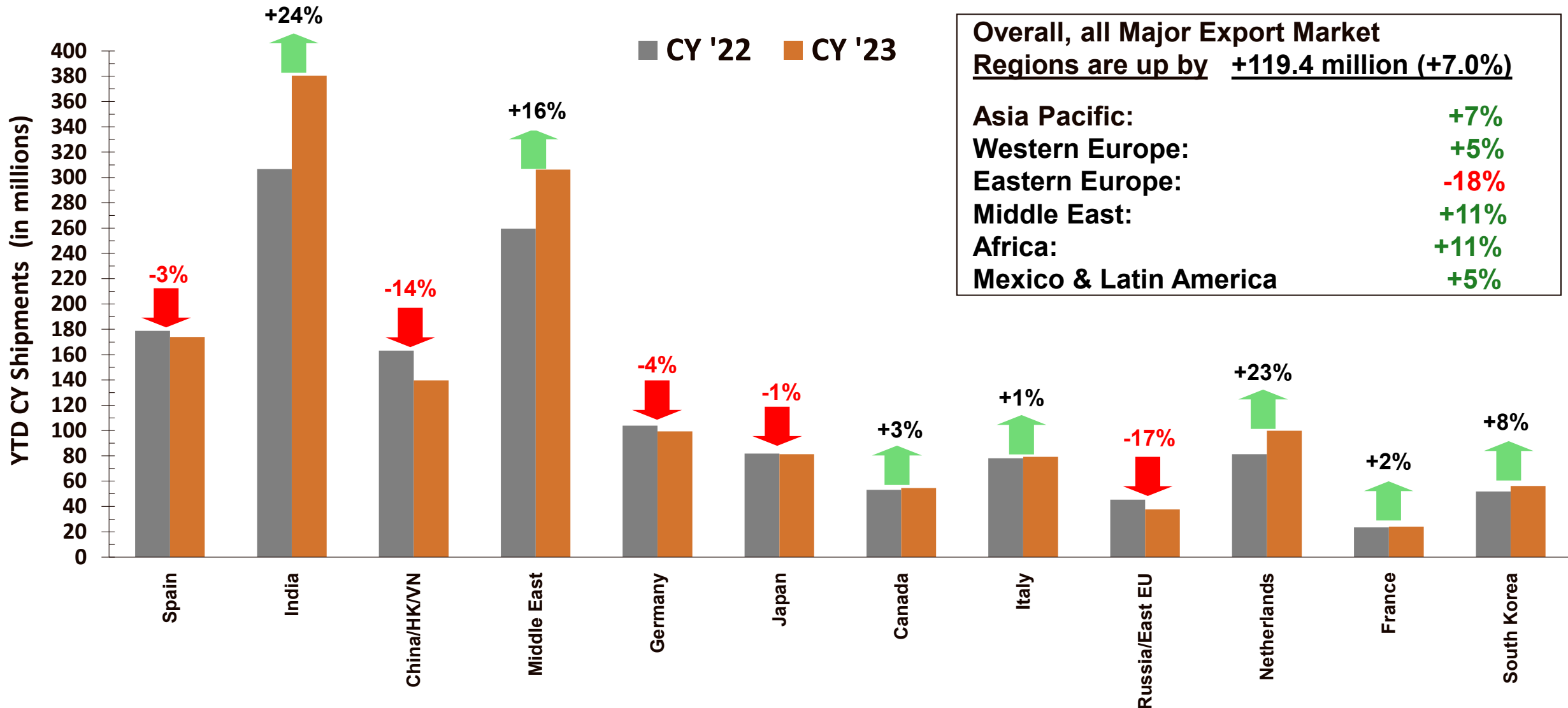
Balance to Ship for the Remainder of the Year		
Target Shipments: July '24:	Total:	195
	Per Month:	195
Actual Shipments: July '23:	Total:	187
	Per Month:	187
Difference: CY'23 vs. CY'22	Total:	8
Balance of the Year Shipments:	Per Month:	8.3
Variance in %:		4.5%

CY 2023 Year to Date Demand Highlights - continued

as of 7/11/24 – 11th month of the Crop Year

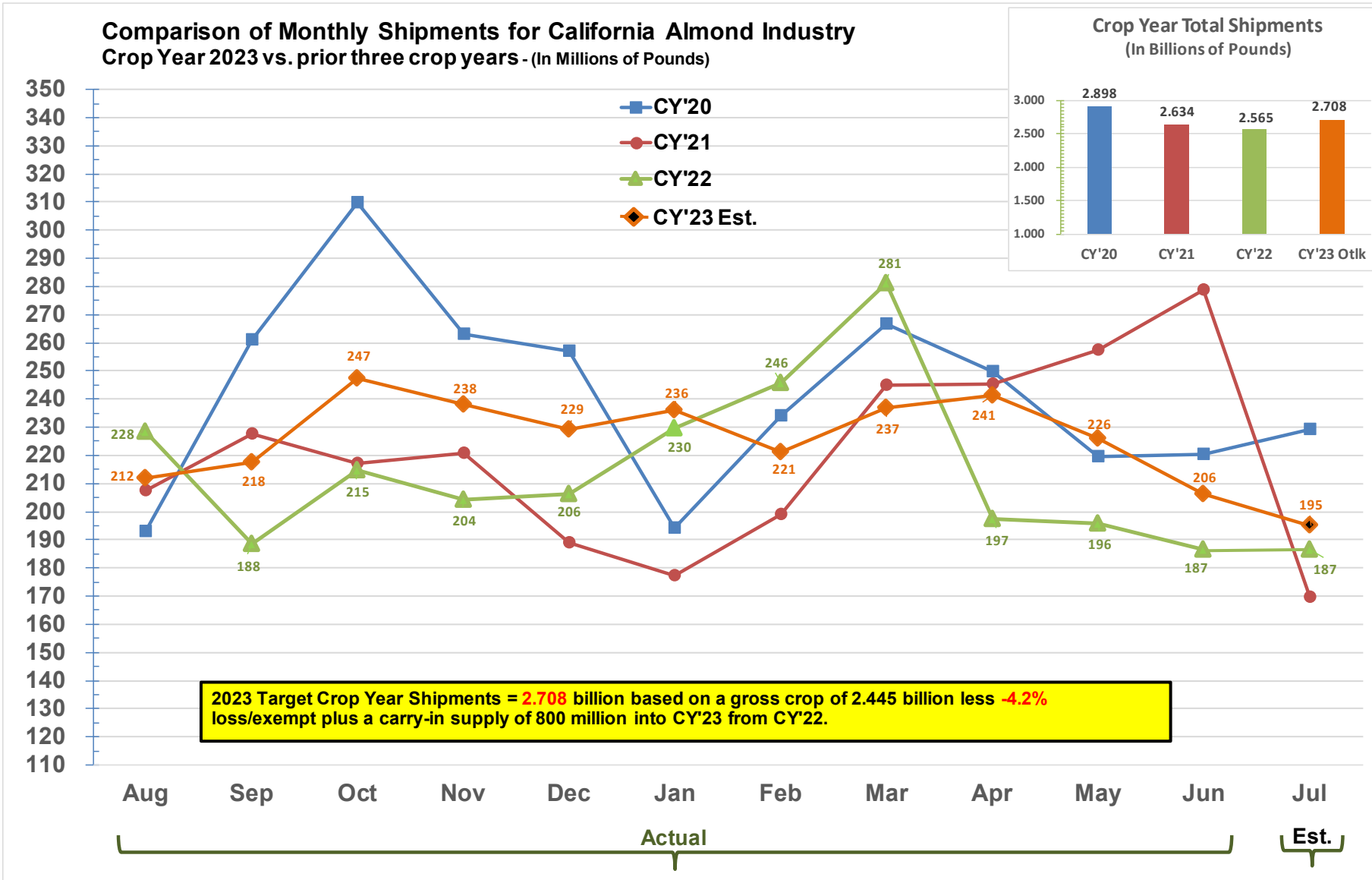


California Almond Export Shipment Demand Comparison CY'22 vs. CY'23 – as of 7/11/24 – 11th month of the Crop Year



California Almond Industry Monthly Shipments

CY'23 Outlook vs. Prior three Crop Years



CY'23 - June 2024 ABC Position Report Summary & Market Status as of 7/11/24

- June 2024 shipments of 206 million were up by +19.6 million pounds (+10.5%) vs. the prior year. Year-to-Date shipments now total 2.513 billion vs. 2.378 billion last year (+134.6 million pounds or +5.7%) as of the end of June. This YTD shipment figure is the 3rd highest June total in the history of the Industry. The Total Committed and Shipped figure at the end of June 2024 of 2.890 billion is up by +61 million pounds (+2.2%) vs. the end of June 2023. The Industry's overall sold percentage at the end of June is 92% of the total estimated supply and 123% sold to the estimated 2.342 billion pounds of net crop receipts (2.446 billion pounds gross less 4.23% loss & exempt). This is the furthest sold at the end of June over the past 5 years! CY'23 Commitments not yet shipped of 377 million are down -74 million (-16.3%) vs. the end of June 2023 (solely due to the lack of supply, not an issue of low demand).
- **Domestic Shipments** - June shipments of 62 million were up by +1.2 million pounds (+1.9%) vs. last year. YTD Shipments of 675 million are up by +15.1 million (+2.3%) vs. last year. Total Committed and Shipped volume at the end of June of 845 million represents a 22-million-pound decrease vs. last year (-2.5%).
- **Export Shipments** – June shipments of 144 million were up by +18.4 million pounds (+14.6%) vs. last year. YTD Shipments of 1.838 billion are up +119.5 million (+7.0%) vs. last year. Total Committed and Shipped volume at the end of June of 2.045 billion represents an 83-million-pound increase vs. last year (+4.2%).
- **New Sales** - New Sales for the month of June were 92 million pounds (down -62.3 million pounds or -40.3% vs. last year's record for this month). This drop was expected and a direct result of the very low availability of good quality almonds that would match the ongoing demand. We expect the new sales for July to down from last year as well as there is a big difference in unsold supply at the end of June this year (-36%) vs. the end of June last year. This shortage of available supply was reflected in the almond wholesale prices which began to increase weekly starting on the 15th of May. Prices accelerated even higher upon the release of the NASS Objective Estimate on July 10th which came in 200 million less than the Subjective Estimate that was released in May. The strong June ABC Position Report released on July 11th added further strength to pricing. With carry-out supply projected to be less than 450 million pounds in combination with a 2024 crop estimated to be 2.8 billion pounds, the California almond supply and demand picture for 2024 is now back in balance for first time since the 2019 crop year. Thus, pricing will start the new season significantly higher than last year and should continue to move higher as we get into the high-demand fall period.

2023 California Almond Crop Size Outlook - as of 7/11/24

As of the end of June, USDA crop receipts are 2.444 billion vs. 2.571 billion last year (127 million less or down -5.0%). Last year, only an additional 270,000 pounds were reported to the USDA in July, and we see that figure being no larger this year. If we are correct, that puts the final crop size around 2.445 billion pounds vs. the final 2022 USDA crop receipts of 2.571 billion pounds (down approximately -5% or 126 million pounds less). These figures are of course a comparison of the gross crop size. With the high in-edibles that came with this 2023/24 crop (4.23% vs. 2.12% last year), the net edible sellable supply from the 2023/24 crop along with the smaller carry-in will end up being down close to 222 million less than last year (-6.4%).

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

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

Crop Year	Nonpareil Crop				Total Crop				Nonpareil		Total Crop	
	End of June Receipts	Inedibles			End of June Receipts	Inedibles			July Y/E Receipts	YTD June % Received	July Y/E Receipts	YTD June % Received
		YTD Thru June	July Y/E	Change In %		YTD Thru June	July Y/E	Change In %				
2016	814	1.25%	1.25%	0.00%	2,133	1.22%	1.22%	0.00%	814	100.1%	2,131	100.1%
2017	922	2.31%	2.31%	0.00%	2,263	2.42%	2.42%	0.00%	922	100.0%	2,264	100.0%
2018	891	1.91%	1.91%	0.00%	2,268	1.73%	1.73%	0.00%	891	100.0%	2,268	100.0%
2019	1,046	1.56%	1.56%	0.00%	2,546	1.65%	1.65%	0.00%	1,049	99.7%	2,550	99.9%
2020	1,297	1.36%	1.36%	0.00%	3,113	1.41%	1.41%	0.00%	1,296	100.0%	3,115	99.9%
2021	1,131	2.01%	2.01%	0.00%	2,917	1.96%	1.96%	0.00%	1,132	99.9%	2,919	99.9%
2022	997	2.04%	2.04%	0.00%	2,571	2.12%	2.12%	0.00%	997	100.0%	2,571	100.0%
2023	939	4.72%			2,444	4.23%			941	99.8%	2,445	100.0%

= Average Inedibles got better by Year End
 = Average Inedibles got worse by Year End
 Outlook = Current Outlook for 2023 Crop as of 7/11/24

2024 California Almond Crop Size Estimates

as of 7/11/24

The NASS Objective Estimate was released on July 10, 2024. To the surprise of most in the buying community and some in the grower community, the Objective Estimate came in 200 million pounds lower than the previously released NASS Subjective Forecast (in May) of 3.0 billion pounds. We now have all four the publicly released estimates (see page 11 of this report) that range from as low as 2.8 billion to 3.0 billion pounds. Which of these estimates is most correct? Only time will tell as it won't be until we get the December 2024 ABC Position Report in mid-January 2025 that we can begin to see where the final number will land (and even then, not with full clarity).

It seems the entire almond industry likes to put the most weight on this Objective Estimate of all the estimates that are released (as there is at least some hard data used to formulate this specific estimate vs. the others which are more subjective). If you look at the past 3 years of performance for the Objective Estimate (the period where they changed the methodology to counting two terminal branches per tree vs. only 1 branch per tree), the NASS Objective Estimate has been no more than 4.0% off on the low side (underestimated by 114 million pounds in 2021) and within 1.1% in 2022 (only 29 million over-estimated), and a 6.3% over-estimate for the 2023 crop (155 million pounds). If you look at the 2022 crop specifically, this was a year where all other estimates thought the crop was somewhere between 2.8 and 2.9 billion pounds. When the Objective Estimate was released in July of 2022 at only 2.6 billion pounds, the naysayers came out of the wood-work. "There is no way the crop is that small" was the common phrase! Well guess what, it was even smaller than the 2.6 billion (actually, the crop ended up at only 2.571 billion).

Another factor to consider about this 2024 crop is that it was likely at its peak weight when NASS made their measurements. The month of July 2024 is trending to be the hottest July on record for California. The hottest July since they have been measuring temperatures in California was July 2021 (over 129 years of recorded data). As you will see on page 12 of this report, what we are experiencing and forecasted to experience will shatter that temperature record. If this pattern continues thru August, the nuts will continue to shrink in weight, especially during harvest as water is cut off from the trees 5-7 days prior to all harvest activities. If temperatures during the harvest period continue to be well above average, the weight loss will be a function of moisture loss that happens from the time the trees are shaken to the time they are delivered to the huller/sheller's.

Historical Almond Crop Estimates for California Almond Crop (Gross in Millions/Lbs.) - Updated 7/11/24

Crop Year	TNT	Final Crop	Variance		NASS Objective	Final Crop	Variance		NASS Subjective	Final Crop	Variance		WP&A Group Avg.	Final Crop	Variance		B. Ezell Estimate	Final Crop	Variance	
	Estimate		in M/Lbs.	in %			in M/Lbs.	in %			in M/Lbs.	in %			in M/Lbs.	in %			in M/Lbs.	in %
1996	558	508	51	10.0%	530	508	23	4.4%	520	508	13	2.5%								
1997	764	757	8	1.0%	680	757	(77)	-10.1%	710	757	(47)	-6.1%								
1998	522	517	5	1.0%	540	517	23	4.4%	550	517	33	6.4%								
1999	863	830	33	4.0%	830	830	0	0.0%	760	830	(70)	-8.4%								
2000	636	698	(63)	-9.0%	640	698	(58)	-8.4%	675	698	(23)	-3.4%								
2001	832	824	8	1.0%	850	824	26	3.2%	875	824	51	6.2%								
2002	961	1,082	(121)	-11.2%	980	1,082	(102)	-9.4%	940	1,082	(142)	-13.1%								
2003	930	1,033	(103)	-10.0%	1,000	1,033	(33)	-3.2%	920	1,033	(113)	-10.9%								
2004	1,140	998	142	14.2%	1,080	998	82	8.2%	1,100	998	102	10.2%								
2005	948	912	36	3.9%	880	912	(32)	-3.5%	850	912	(62)	-6.8%								
2006	970	1,117	(147)	-13.2%	1,050	1,117	(67)	-6.0%	1,020	1,117	(97)	-8.7%								
2007	1,370	1,383	(13)	-0.9%	1,330	1,383	(53)	-3.8%	1,310	1,383	(73)	-5.3%								
2008	1,290	1,614	(324)	-20.1%	1,500	1,614	(114)	-7.1%	1,460	1,614	(154)	-9.5%								
2009	1,300	1,406	(106)	-7.5%	1,350	1,406	(56)	-4.0%	1,450	1,406	44	3.1%								
2010	1,440	1,628	(188)	-11.5%	1,650	1,628	22	1.4%	1,530	1,628	(98)	-6.0%								
2011	1,840	2,020	(180)	-8.9%	1,950	2,020	(70)	-3.5%	1,750	2,020	(270)	-13.4%								
2012	1,830	1,884	(54)	-2.9%	2,100	1,884	216	11.5%	2,000	1,884	116	6.2%	2,099	1,884	215	11.4%	2,070	1,884	186	9.9%
2013	1,960	2,010	(50)	-2.5%	1,850	2,010	(160)	-8.0%	2,000	2,010	(10)	-0.5%	1,997	2,010	(13)	-0.6%	2,035	2,010	25	1.2%
2014	2,000	1,870	130	7.0%	2,100	1,870	230	12.3%	1,950	1,870	80	4.3%	1,943	1,870	73	3.9%	1,917	1,870	47	2.5%
2015	1,880	1,895	(15)	-0.8%	1,800	1,895	(95)	-5.0%	1,850	1,895	(45)	-2.4%	1,831	1,895	(64)	-3.4%	1,862	1,895	(33)	-1.7%
2016	2,060	2,135	(75)	-3.5%	2,050	2,135	(85)	-4.0%	2,000	2,135	(135)	-6.3%	2,055	2,135	(80)	-3.7%	2,086	2,135	(49)	-2.3%
2017	2,270	2,260	10	0.4%	2,250	2,260	(10)	-0.4%	2,200	2,260	(60)	-2.7%	2,335	2,260	75	3.3%	2,340	2,260	80	3.5%
2018	2,510	2,270	240	10.6%	2,450	2,270	180	7.9%	2,300	2,270	30	1.3%	2,200	2,270	(70)	-3.1%	2,223	2,270	(47)	-2.1%
2019	2,530	2,551	(21)	-0.8%	2,200	2,551	(351)	-13.8%	2,500	2,551	(51)	-2.0%	2,570	2,551	19	0.7%	2,580	2,551	29	1.1%
2020	2,960	3,107	(147)	-4.7%	3,000	3,107	(107)	-3.4%	3,000	3,107	(107)	-3.4%	2,850	3,107	(257)	-8.3%	2,880	3,107	(227)	-7.3%
2021	2,800	2,918	(118)	-4.0%	2,800	2,918	(118)	-4.0%	3,200	2,918	282	9.7%	2,950	2,918	32	1.1%	2,943	2,918	25	0.9%
2022	2,900	2,571	329	12.8%	2,600	2,571	29	1.1%	2,800	2,571	229	8.9%	2,800	2,571	229	8.9%	2,816	2,571	245	9.5%
2023 Otk	2,290	2,445	(155)	-6.3%	2,600	2,445	155	6.3%	2,500	2,445	55	2.2%	2,350	2,445	(95)	-3.9%	2,360	2,445	(85)	-3.5%
2024 Est.	2,970				2,800				3,000				2,940				2,910			
Overall Straight Avg.			(32)	-1.9%			(22)	-1.3%			(19)	-1.7%			5	0.5%			16	1.0%
Most Recent 10 Yr Straight Avg.			18	1.1%			(17)	-0.3%			28	1.0%			(14)	-0.4%			(2)	0.1%
Most Recent 5 Yr Straight Avg.			(22)	-0.6%			(78)	-2.8%			82	3.1%			(14)	-0.3%			(3)	0.1%
Most Recent 3 Yr Straight Avg.			19	0.8%			22	1.1%			189	6.9%			55	2.0%			62	2.3%
# of times Over-estimated:			7	25.0%			10	35.7%			11	39.3%			5	41.7%			6	50.0%
# of times Under-estimated:			14	50.0%			16	57.1%			16	57.1%			5	41.7%			5	41.7%
# of times within +/- 1%:			7	25.0%			2	7.1%			1	3.6%			2	16.7%			1	8.3%
Standard Deviation: CY13-CY23:			158	6.5%			170	7.5%			132	5.1%			124	4.7%			116	4.4%

[Grey Box] = Current Outlook as of 7/11/24

CY'20 = WP&A Team not able to do visual assessment of the state due to Covid Retrictions (hence the bigger miss on the estimate).

Comparison of July Average Temperatures for the Major Growing Regions of California in °F

2024 vs 2021 (prior hottest July on record)															
Bakersfield Airport				Fresno Airport				Oakland Airport				Sacramento Intl Airport			
Year	July - 31 Day Average			Year	July - 31 Day Average			Year	July - 31 Day Average			Year	July - 31 Day Average		
	High	Median	Low		High	Median	Low		High	Median	Low		High	Median	Low
2024*	106.4	92.4	78.7	2024*	106.0	90.5	75.1	2024*	101.2	83.0	65.8	2024*	101.1	82.7	65.2
2021	102.3	90.0	77.9	2021	102.7	88.7	74.5	2021	94.3	77.1	61.3	2021	96.3	76.7	60.6
2024 +/- 2021	4.1	2.4	0.7	2024 +/- 2021	3.3	1.8	0.5	2024 +/- 2021	6.9	5.9	4.5	2024 +/- 2021	4.8	5.9	4.6

2024 vs 2018 (prior 2nd hottest July on record)															
Bakersfield Airport				Fresno Airport				Oakland Airport				Sacramento Intl Airport			
Year	July - 31 Day Average			Year	July - 31 Day Average			Year	July - 31 Day Average			Year	July - 31 Day Average		
	High	Median	Low		High	Median	Low		High	Median	Low		High	Median	Low
2024*	106.4	92.4	78.7	2024*	106.0	90.5	75.1	2024*	101.2	83.0	65.8	2024*	101.1	82.7	65.2
2018	101.4	89.3	77.7	2018	101.8	88.0	74.2	2018	97.4	79.9	63.3	2018	95.5	77.1	61.9
2024 +/- 2018	4.9	3.0	1.0	2024 +/- 2018	4.2	2.5	0.9	2024 +/- 2018	3.8	3.0	2.6	2024 +/- 2018	5.6	5.6	3.3

2024 vs 2023 (prior July comparison)															
Bakersfield Airport				Fresno Airport				Oakland Airport				Sacramento Intl Airport			
Year	July - 31 Day Average			Year	July - 31 Day Average			Year	July - 31 Day Average			Year	July - 31 Day Average		
	High	Median	Low		High	Median	Low		High	Median	Low		High	Median	Low
2024*	106.4	92.4	78.7	2024*	106.0	90.5	75.1	2024*	101.2	83.0	65.8	2024*	101.1	82.7	65.2
2023	100.8	87.3	74.5	2023	101.0	86.7	72.0	2023	96.4	78.9	63.3	2023	96.4	78.9	63.3
2024 +/- 2023	5.5	5.0	4.2	2024 +/- 2023	5.0	3.8	3.1	2024 +/- 2023	4.8	4.1	2.5	2024 +/- 2023	4.7	3.8	1.9

	2024	2021		2024	2021		2024	2021		2024	2021
Days >105° F or Higher	21	8	Days >105 or Higher	20	9	Days >105 or Higher	8	2	Days >105 or Higher	8	3
Days 100° or Greater	30	26	Days 100° or Greater	31	25	Days 100° or Greater	19	4	Days 100° or Greater	19	9
Days Under 100° F	1	5	Days Under 100	0	6	Days Under 100	12	27	Days Under 100	12	22
Peak High Temp in ° F	114°	110°	Peak High Temp in ° F	113°	111°	Peak High Temp in ° F	111°	106°	Peak High Temp in ° F	111°	107°
	2024	2018		2024	2018		2024	2018		2024	2018
Days >105° F or Higher	21	4	Days >105 or Higher	20	4	Days >105 or Higher	8	1	Days >105 or Higher	8	0
Days 100° or Greater	30	22	Days 100° or Greater	31	25	Days 100° or Greater	19	11	Days 100° or Greater	19	4
Days Under 100° F	1	9	Days Under 100	0	6	Days Under 100	12	20	Days Under 100	12	27
Peak High Temp in ° F	114°	107°	Peak High Temp in ° F	113°	106°	Peak High Temp in ° F	111°	105°	Peak High Temp in ° F	111°	104°

* = for July 2024, averages are based on the 1st 16-days of Actual Data in combination with the current balance of the month daily forecast as of 7/17/24.

July 2021 & 2018 are used to compare to July 2024 as they are the hottest years in recorded history over the past 129 years for California on average. As you will see, not all regions had their hottest July in the same year. I included 2023 as a reference to last summer.

All data taken from historical measurements as recorded on the Weather Underground website.

2024 California Crop Year Outlook as of 7/16/24

As we look ahead to start of the 2024 Season (August 2024), the landscape of both supply and demand has changed drastically vs. last year at this time. Last year we were coming off a very disappointing shipment performance from April through July, staring at another 800-million-pound carryout, and almond prices that were far below the cost of production, and a NASS Objective Estimate that came out well above the earlier released estimates. There was, however, hope that the low prices would begin to stimulate stronger demand and a strong signal that acreage growth had peaked after way too many years of over-planting. In fact, demand did pick up along with strong shipments and better (although not great) prices materialized throughout the fall and early winter. However, the normal ups and downs that come with bloom and various crop estimates kept pricing volatile until the 2nd half of May 2024. Since that time, prices stabilized as inventory diminished and have moved higher since that point in time.

Raw bulk wholesale almond prices are now starting this crop year \$0.55 - \$0.80/lb. higher (depending on the variety, size, and grade) than the prices seen on August 1, 2023, with continued strengthening each week. They have yet to reach the 2016-2019 price averages at this point in time, but they are getting closer than we have seen since 2019. Hopefully, growers can make some level of profit this year to help pay down the significant debt incurred growing almonds the past 3 years.

Special Note:

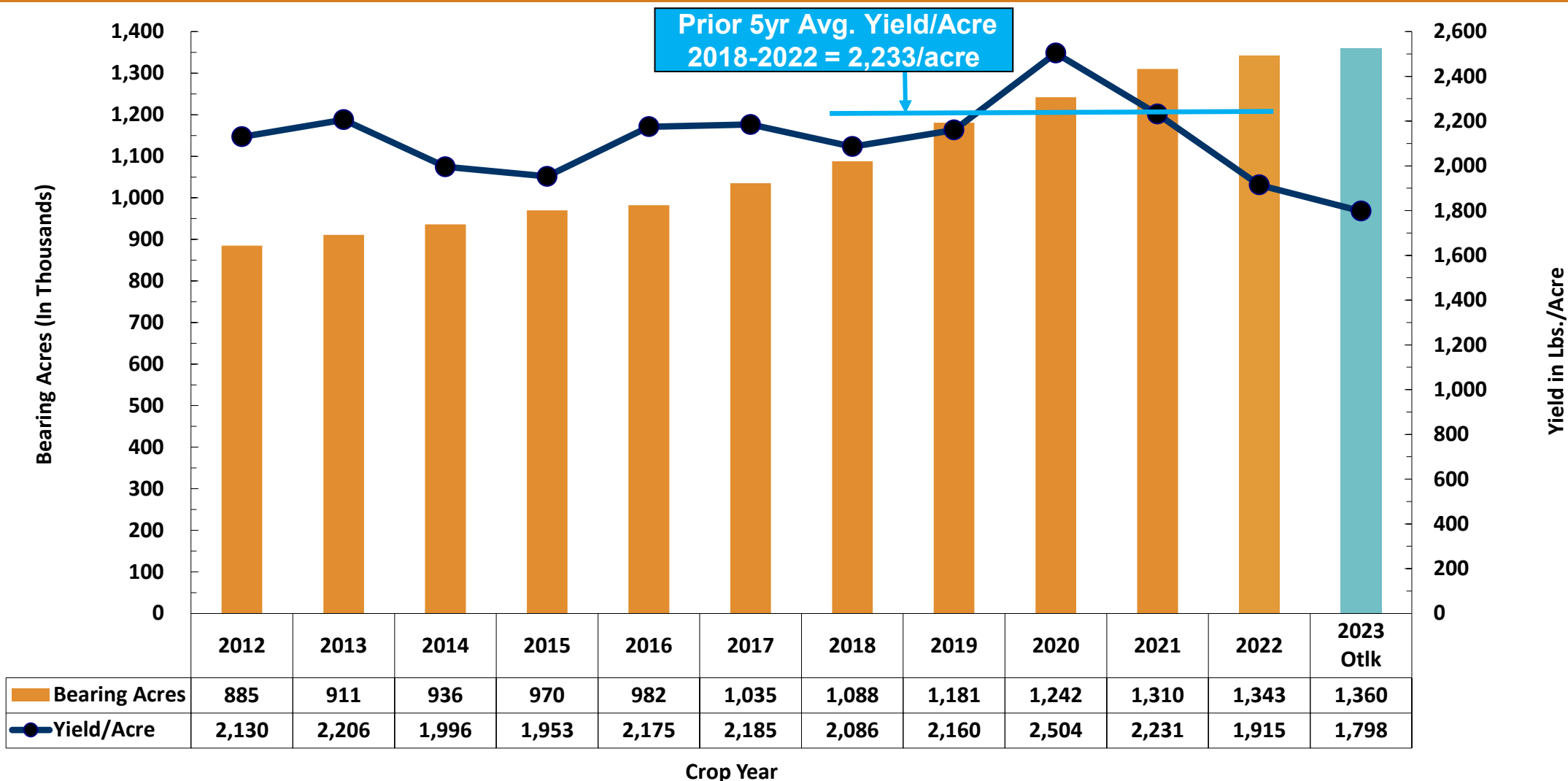
For those who have not yet heard, I will be retiring from the Wonderful Pistachio & Almond organization this coming July 31st. This will be the last market report I send out from this organization. I am privileged and blessed to have been able to work for such a great company and amazing ownership for almost 35 years and looking forward to new opportunities for me to add value to some other organization in the future! I have always put a lot of thought and work into these monthly reports on behalf of our company as well as for all those involved in the almond industry. My reports have always been put together to inform the readers with the mindset of giving everyone the full picture I was seeing each month, as well as some different analysis and ways to look at the data that most have not presented. For buyers of almonds especially, I tried to use charts and graphs that they could easily reuse to support their presentation needs within their own organization. I would like to thank all those in the industry that have supported this effort over the years and wish all in the almond industry much prosperity and growth in the years to come.

California Almond Industry- Historical Supply & Demand

CY'11 through CY'22 with CY'23 Outlook & CY'24 Estimates - as of 7/11/24

Crop Year Finals - (Supply & Demand in millions of pounds)													2024 CY Scenarios					
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Outlook	TNT Estimate	WP&A Estimate	NASS Subj. Estimate	NASS Obj. Estimate	
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	2,445 B	2.97 B	2.94 B	3.0 B	2.8 B
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	1,360	1,360	1,360	1,380	1,380
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%	1,799	2,184	2,162	2,174	2,030
	In Lbs./Acre:	358	(238)	76	(210)	(43)	222	9	(99)	74	416	(271)	(316)	-6.1%	21.4%	20.2%	20.9%	12.9%
														(116)	385	363	375	231
Supply																		
Carry-in Supply		254	335	317	350	376	412	398	357	315	450	608	837	800	435	435	435	435
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	2,446	2,970	2,940	3,000	2,800
Increase/(Decrease) vs. PY	In %:	24%	-7%	7%	-7%	1%	13%	6%	0%	12%	22%	-6.0%	-12%	-5%	21%	20%	23%	14%
	In Lbs.:	392	(135)	125	(142)	26	242	125	9	282	556	(185)	(351)	(125)	524	494	554	354
Less: Exempt		40	37	39	29	47	49	51	48	44	51	58	44	103	89	88	90	84
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	2,343	2,881	2,852	2,910	2,716
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	3,142	3,316	3,286	3,345	3,151
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%	-6.6%	5.5%	4.6%	6.4%	0.3%
	In Lbs.:	312	(51)	105	(99)	35	276	110	(30)	244	684	(35)	(107)	(222)	173	144	202	8
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	2,708	2,865	2,836	2,894	2,700
Avg. Monthly Shipments:		158	156	161	151	151	175	188	189	198	242	220	214	226	239	236	241	225
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%	5.6%	5.8%	4.8%	6.9%	-0.3%
	In Lbs.:	231	(32)	71	(125)	(1)	290	150	13	108	526	(264)	(69)	143	158	129	187	(7)
Carry-out in M/Lbs.		335	317	350	376	412	398	357	315	450	608	837	800	435	450	450	450	450
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%	16.1%	15.7%	15.9%	15.6%	16.7%
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%	13.8%	13.6%	13.7%	13.5%	14.3%
 = Record Increase in shipments in both Lbs. and %. Prior record was in 2007 (+18.3%)																		
 = Lowest % since 2006 Crop Year.																		
 = 2024 TNT Est. @ 3% In edibles																		
 = 2024 NASS Subjective Est. @ 3% In edibles																		
 = Current Outlook for 2023 as of 7/11/24 (in edibles @ 4.2%)																		
 = 2024 WP&A Est. @ 3% In edibles																		
 = 2024 NASS Objective Est. @ 3% In edibles																		
2024 Estimates																		
All 4 of the "Public" California Crop Estimates for 2024 have now been released. The shipment figures for all 2024 scenarios are the percentages and associated volume needed to keep the carryout into 2025 at 450 million pounds.																		

California Bearing Acreage & Yield/Acre - Almonds

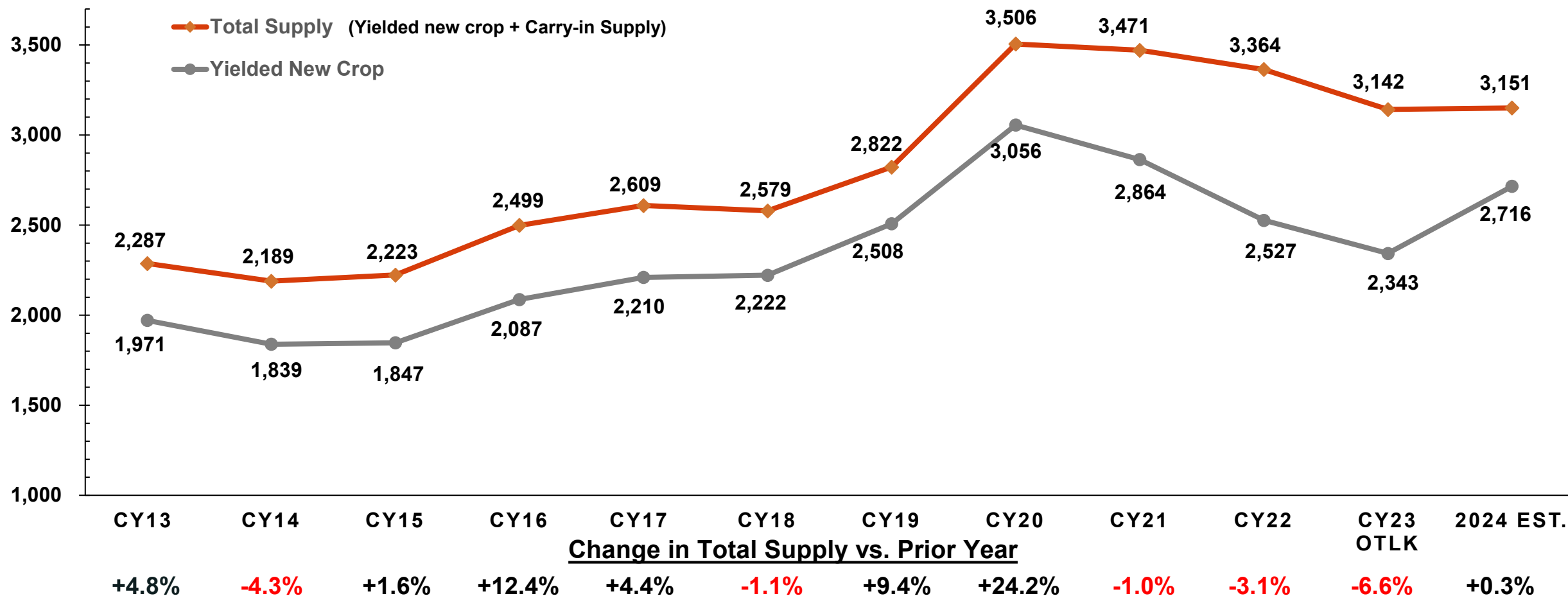


2010 – 2023 Acres are based on Land IQ acreage data.

2022 Final = 2.571 B Lbs. from 1.343 MM Bearing acres
 2023 Outlook as of 7/11/24 = 2.446 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: 2.446 billion less -4.23% In-edible/Loss and a carry-in of 800 million as of 7-11-24

2024 Estimate: NASS Objective Estimate released on 7/10/24 of 2.8 billion less 3% in-edibles

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

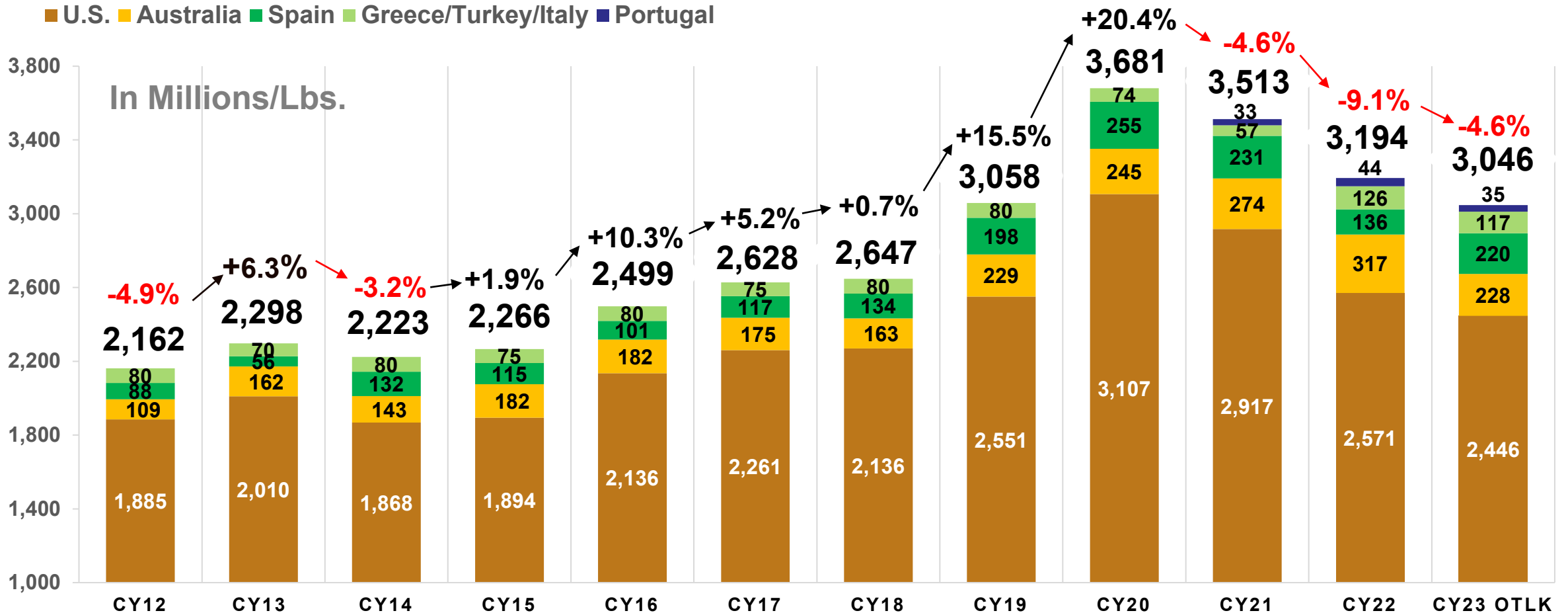
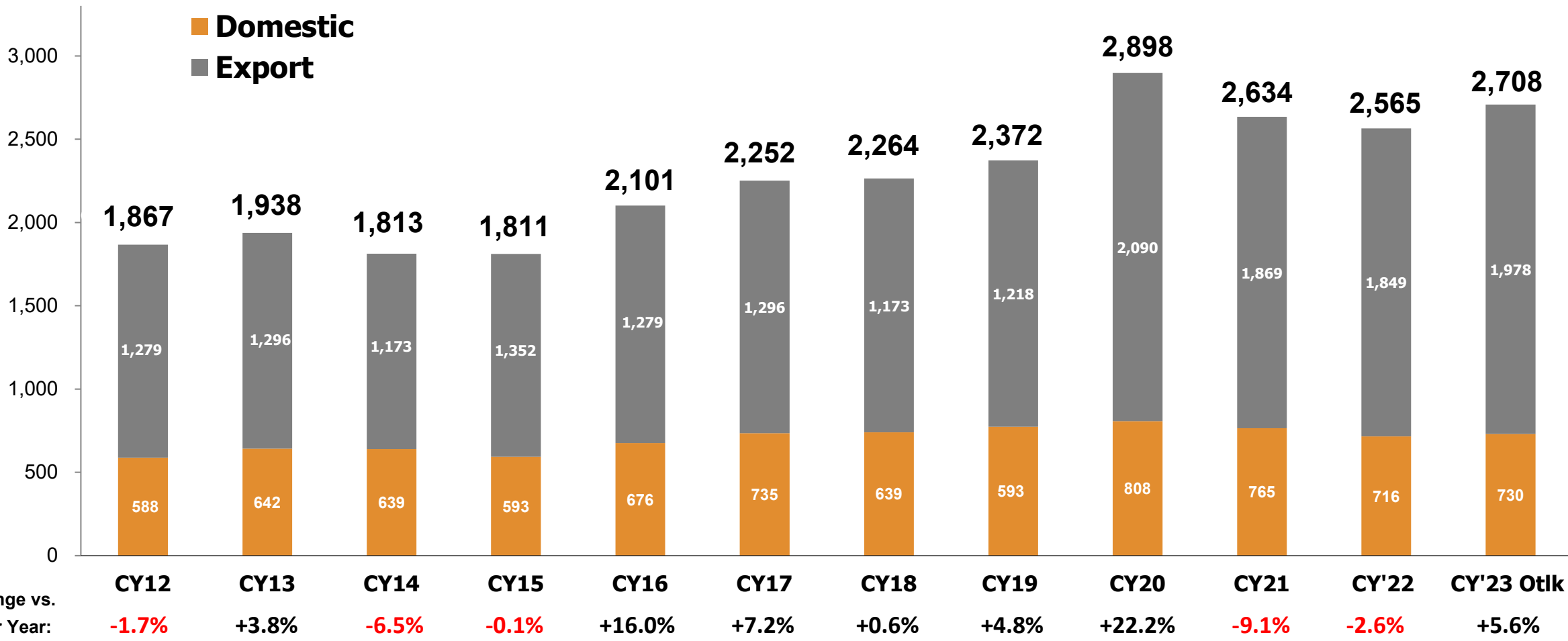


Figure for U.S. in 2023 is based on the current outlook as of 7/11/24. All other markets for 2023 crop are based on figures supplied on the INC Official World Almond Production chart at the 2024 INC Conference in Vancouver, BC on May 8, 2024.

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