

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[®]
ALMONDS

Almond Industry Update

As of 6-14-2024

CY 2023 Year to Date Demand Highlights

as of 6/11/24 - 10th month of the Crop Year

		Shipments		Committed
		May	Crop to Date	Not Shipped
Overall:	CY'23	226	2,306	461
	CY'22	196	2,191	483
	Increase: In %	15.5%	5.2%	-4.6%
	In millions/lbs.	30.4	115.0	(22)
Domestic	CY'23	66	613	207
	CY'22	55	599	245
	Increase: In %	19.5%	2.3%	-15.3%
	In millions/lbs.	10.7	14.0	(37)
Export	CY'23	160	1,693	253
	CY'22	141	1,592	238
	Increase: In %	14.0%	6.3%	6.4%
	In millions/lbs.	19.7	101.1	15
Total CY YTD Sales		Domestic	Export	Total
(Includes Shipments & Commitments not Shipped).	CY'23	820	1,947	2,767
	CY'22	844	1,831	2,674
	Increase: In %	-2.8%	6.4%	3.5%
	In millions/lbs.	(23)	116	93

CY 2023 Year to Date Demand Highlights - continued

as of 6/11/24 - 10th month of the Crop Year

California Industry Historical Supply and % Sold by End of May

Crop Year	Committed & Shipped by the End of May	Total Saleable Supply		Total Target/Actual Crop Year Shipments		Total Net Edible Crop (= Gross less Inedible)	
		Pounds	% Sold	Pounds	% Sold	Pounds	% Sold
CY 23	2,767	3,142	88%	2,692	103%	2,342	118%
CY 22	2,674	3,365	79%	2,565	104%	2,527	106%
CY 21	2,800	3,471	81%	2,634	106%	2,863	98%
CY 20	3,056	3,506	87%	2,898	105%	3,056	100%
CY 19	2,473	2,822	88%	2,372	104%	2,507	99%
Avg CY19 - CY22:			84%	105%	101%		

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

CY'23 Outlook Carry-out = 450 million



= Ahead of Pace



= on Pace



= off Pace

CY 2023 Year to Date Demand Highlights - continued

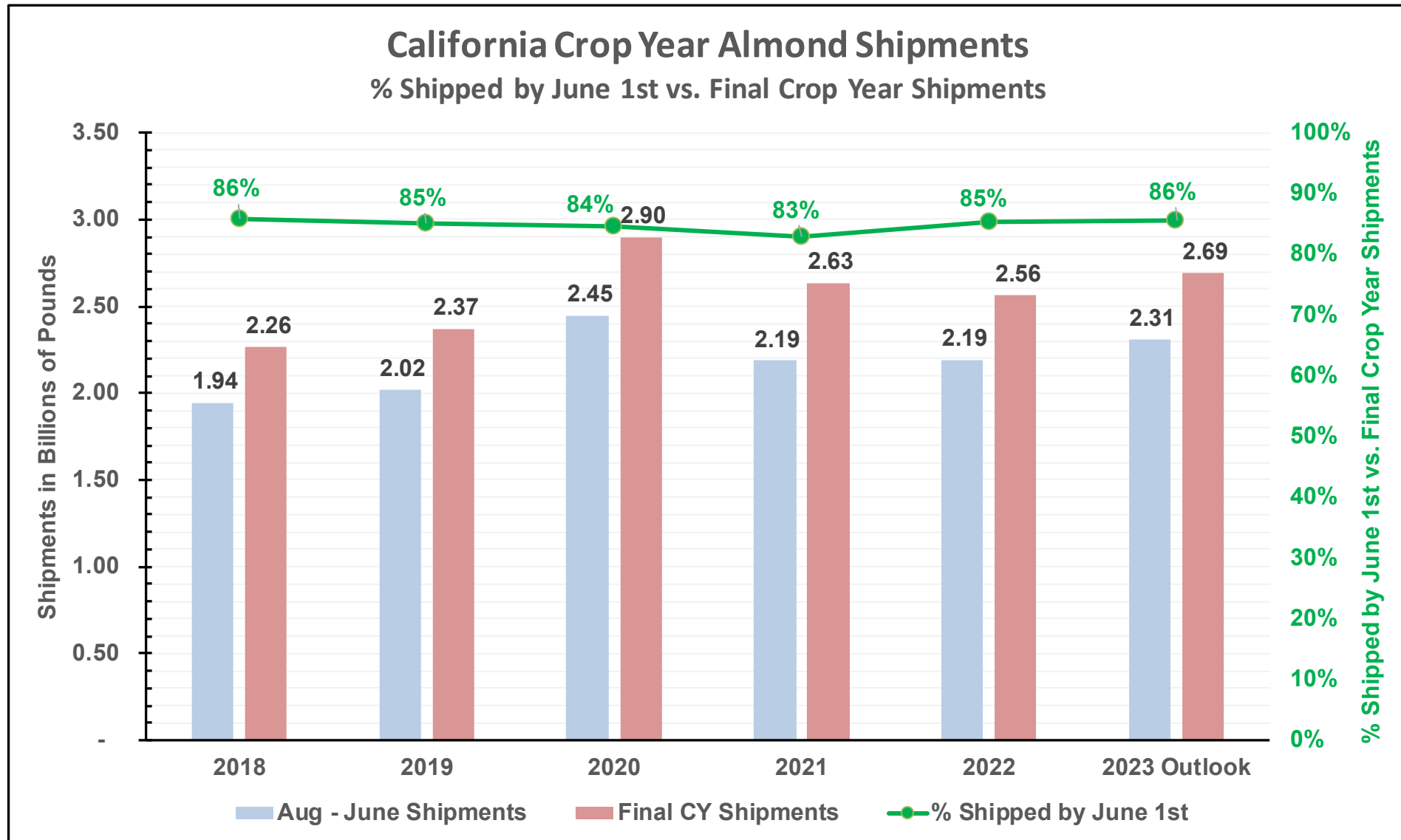
as of 6/11/24 – 10th month of the Crop Year

		In M/lbs.
<u>Total Saleable Supply:</u>		
Full Year 2023 Outlook:	as of 6/11/24	3,142
Full Year 2022 Actual:		3,365
Increase/(Decrease) in Saleable Supply:		
		(222)
Target Shipment Increase in CY'23 vs. CY'22:		
		127

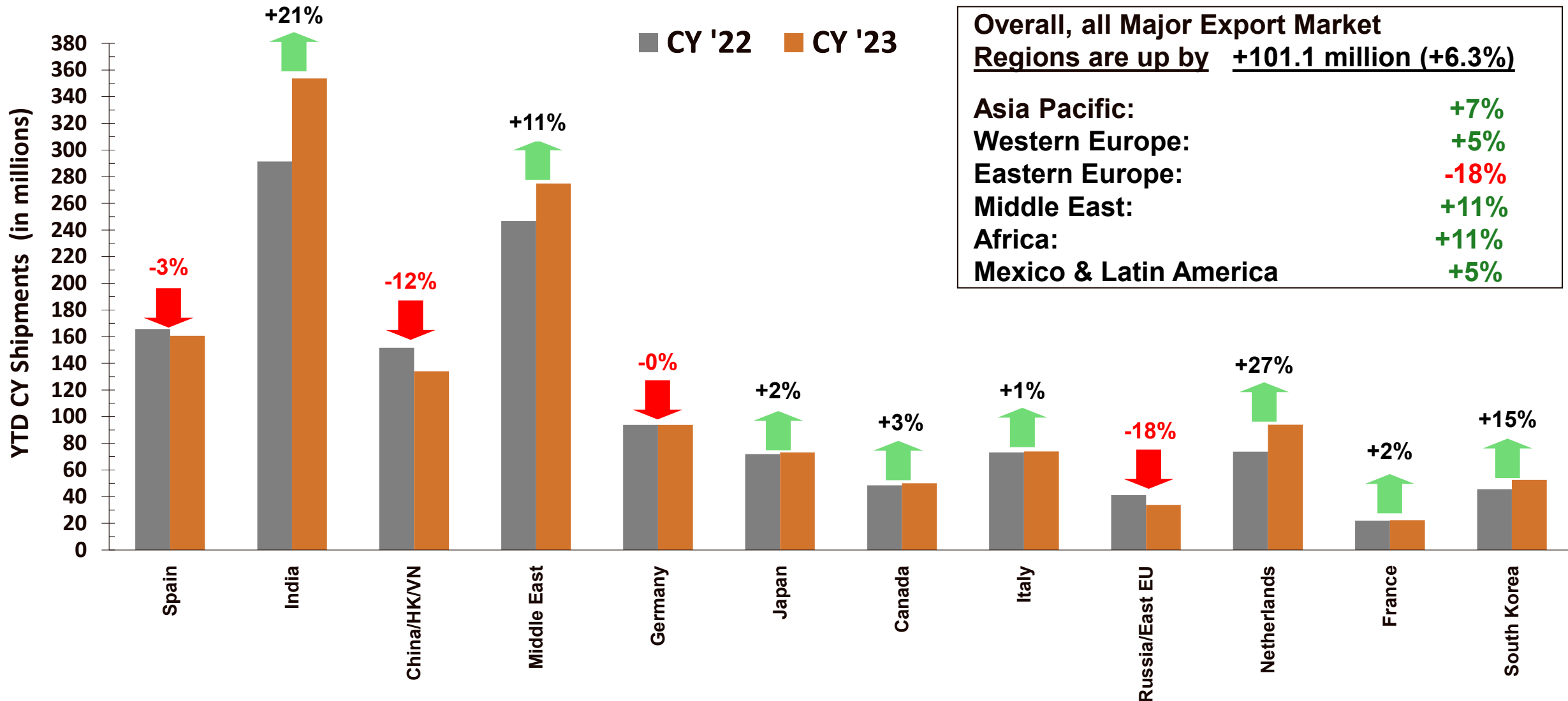
Balance to Ship for the Remainder of the Year		
Target Shipments: June '24 - July '24 Total:		386
	Per Month:	193
Actual Shipments: June '23 - Jul '23: Total:		373
	Per Month:	187
Difference: CY'23 vs. CY'22	Total:	13
Balance of the Year Shipments:	Per Month:	6.4
Variance in %:		3.4%

CY 2023 Year to Date Demand Highlights - continued

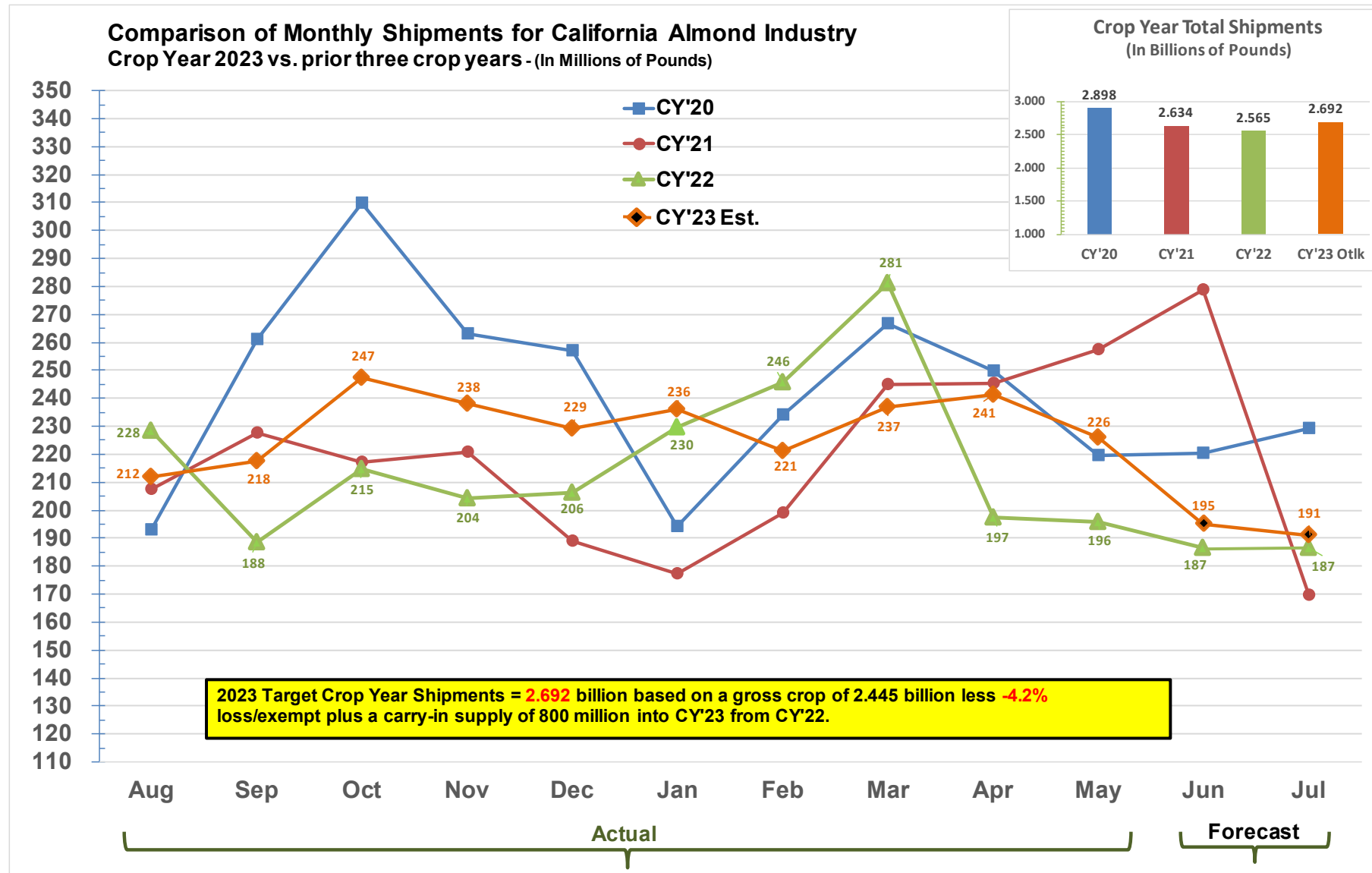
as of 6/11/24 – 10th month of the Crop Year



California Almond Export Shipment Demand Comparison CY'22 vs. CY'23 – as of 6/11/24 – 10th month of the Crop Year



California Almond Industry Monthly Shipments CY'23 Outlook vs. Prior three Crop Years



CY'23 - May 2024 ABC Position Report Summary & Market Status as of 6/14/24

- May 2024 shipments of 226 million were up by +30.4 million pounds (+15.5%) vs. the prior year. Year-to-Date shipments now total 2.306 billion vs. 2.191 billion last year (+115 million pounds or +5.2%) as of the end of May. This YTD shipment figure is the 2nd highest May total in the history of the Industry (second only to the same period in crop year 2021)! The Total Committed and Shipped figure at the end of May 2024 of 2.767 billion is up by +93 million pounds (+3.5%) vs. the end of May 2023. The Industry's overall sold percentage at the end of May is 88% of the total estimated supply and 118% sold to the estimated 2.342 billion pounds of net crop receipts (2.445 billion pounds gross less 4.2% loss & exempt). CY'23 Commitments not yet shipped of 461 million are down -22 million (-4.6%) vs. the end of May 2023.
- **Domestic Shipments** - May shipments of 66 million were up by +10.7 million pounds (+19.5%) vs. last year. YTD Shipments of 613 million are up by +14 million (+2.3%) vs. last year. Total Committed and Shipped volume at the end of May of 820 million represents a 24-million-pound decrease vs. last year (-2.8%).
- **Export Shipments** - May shipments of 160 million were up by +19.7 million pounds (+14%) vs. last year. YTD Shipments of 1.693 billion are up +101 million (+6.3%) vs. last year. Total Committed and Shipped volume at the end of May of 1.947 billion represents a 116-million-pound increase vs. last year (+6.4%).
- **New Sales** - New Sales for the month of May were 134 million pounds (up +20.2 million pounds or +17.8% vs. last year). This figure is the 2nd highest figure for New Sales for the month of May. We expect new sales over the next 2-month period to remain strong but considering the quality of the 2023 crop and the much lower level of unsold inventory at this time vs. last year (253 million less), it may be difficult to match last year's June/July average for New Sales of 132 million. You cannot sell what you don't have and the availability of higher quality brownskin almonds and inshell almonds is as tight as we have seen since the 2019 crop year when 450 million pounds was carried out (mostly good quality crop). After last month's report, buyers saw this issue clearly and buying demand as well as prices surged higher since the April report was released. If there are buyers who still need to cover their position for good quality almonds for shipment now through August for Nonpareil and now through September for Pollinators, finding a seller is going to be much more difficult than at this time a month ago.

2023 California Almond Crop Size Outlook - as of 6/11/24

As of the end of May, USDA crop receipts are 2.443 billion vs. 2.570 billion last year (127 million less or down -5.0%). Last year, an additional 1.6 million pounds were reported to the USDA between June and July and we see that figure being no larger this year. If we are correct, that puts the final crop size at 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 (4.22% 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 - May

Crop Year	Nonpareil Crop				Total Crop				Nonpareil		Total Crop	
	End of May Receipts	Inedibles			End of May Receipts	Inedibles			July Y/E Receipts	YTD May % Received	July Y/E Receipts	YTD May % Received
		YTD Thru May	July Y/E	Change In %		YTD Thru May	July Y/E	Change In %				
2016	813	1.25%	1.25%	0.00%	2,130	1.22%	1.22%	0.00%	814	99.9%	2,131	99.9%
2017	921	2.31%	2.31%	0.00%	2,262	2.42%	2.42%	0.00%	922	100.0%	2,264	99.9%
2018	890	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%	2,543	1.65%	1.65%	0.00%	1,049	99.7%	2,550	99.7%
2020	1,294	1.36%	1.36%	0.00%	3,109	1.41%	1.41%	0.00%	1,296	99.8%	3,115	99.8%
2021	1,130	2.01%	2.01%	0.00%	2,913	1.96%	1.96%	0.00%	1,132	99.8%	2,919	99.8%
2022	997	2.04%	2.04%	0.00%	2,570	2.12%	2.12%	0.00%	997	100.0%	2,571	100.0%
2023	939	4.71%			2,443	4.22%			941	99.8%	2,445	99.9%

- = Average Inedibles got better by Year End
- = Average Inedibles got worse by Year End
- Outlook** = Current Outlook for 2023 Crop as of 6/11/24

2024 California Almond Crop Size Estimates

as of 6/14/24

The NASS Objective Estimate is scheduled to be released on July 10, 2024, and was in fact the worst estimate for the 2023 crop at 2.6 Billion after having the closest estimate for the 2022 crop. As you can imagine, being the closest every year is never going to happen for any of the estimates (although we strive to do so!). As mentioned in our own crop estimate report this year (as did the Terra Nova Team), we do believe the 2024 crop was at its peak potential when our estimates were formulated this year. With the financial constraints almond growers are facing in 2024 after 3 years of large grower losses (due to wholesale prices far below the increased cost to farm in California), we expect a lot of sub-optimal farming to occur (reduced inputs, abandonments, and removals) over the coming months due to lack of cash flow. Thus, we will not be surprised if the final harvested crop for 2024 falls well short of any estimates available at this time.

We already have three out of the four “public” crop estimates that are released each year (Terra Nova Trading, WP&A/Famoso Nut/Ag-Wise, and the NASS Subjective) as to the potential size of the 2024 California Almond crop (see page 11 of this report). Although the NASS Subjective Estimate is using slightly different bearing acres than the TNT or WP&A estimate, all of these estimates point to a smaller crop size in both total volume and in yield/acre. The estimates range from 2.94 billion to 3.0 billion pounds with the average of all three landing on 2.97 billion. How these figures compare to past crop years and the resulting saleable supply and needed demand growth can be seen on page 12 of this report.

The history of the estimates from these sources and their accuracy vs. the actual final crop can be found on the following page of this report (page 11). As you will see in this chart, no one source is always the most accurate year in and year out. However, if you look at the past 5-year and 10-year straight averages as well as the standard deviation from 2013 – 2023, you can see the WP&A estimate has been the most accurate over time and all estimates have been remarkably accurate using the most recent 3-year straight average. The NASS Subjective was the most accurate last year (2023) but has over-estimated the actual crop for the last three years). We will all have to wait until the March 2025 ABC Position Report to find out which is the closest for 2024.

Historical Almond Crop Estimates for California Almond Crop (Gross in Millions/Lbs.) - Updated 5/15/24

Crop Year	TNT Estimate	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	
			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 Otlk	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							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%

= Current Outlook as of 6/11/24

CY20 = WP&A Team not able to do visual assessment of the state due to Covid Restrictions (hence the bigger miss on the estimate).

California Almond Industry- Historical Supply & Demand

CY'11 through CY'22 with CY'23 Outlook & CY'24 Estimates - as of 6/11/24

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

2023 Outlook
2.445 B

2024 CY Scenarios			
TNT Estimate	WP&A Estimate	NASS Subj. Estimate	Avg. of All Estimates
2.97 B	2.94 B	3.0 B	2.97 B

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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
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
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%
	In Lbs./Acre:	358	(238)	76	(210)	(43)	222	9	(99)	74	416	(271)	(316)

1,360

1,360	1,360	1,380	1,360
2,184	2,162	2,174	2,184
21.5%	20.2%	20.9%	21.5%
386	364	376	386

Supply

Carry-in Supply		254	335	317	350	376	412	398	357	315	450	608	837
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
Increase/(Decrease) vs. PY	In %:	24%	-7%	7%	-7%	1%	13%	6%	0%	12%	22%	-6.0%	-12%
	In Lbs.:	392	(135)	125	(142)	26	242	125	9	282	556	(185)	(351)
Less: Exempt		40	37	39	29	47	49	51	48	44	51	58	44
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
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
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%
	In Lbs.:	312	(51)	105	(99)	35	276	110	(30)	244	684	(35)	(107)

800

2,445

-5%

(126)

103

2,342

3,142

-6.6%

(222)

450	450	450	450
2,970	2,940	3,000	2,970
21%	20%	23%	21%
525	495	555	525
89	88	90	89
2,881	2,852	2,910	2,881
3,331	3,301	3,360	3,331
6.0%	5.1%	6.9%	6.0%
189	159	218	189

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
Avg. Monthly Shipments:		158	156	161	151	151	175	188	189	198	242	220	214
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%
	In Lbs.:	231	(32)	71	(125)	(1)	290	150	13	108	526	(264)	(69)

2,692

224

5.0%

128

2,814	2,787	2,827	2,805
234	232	236	234
4.5%	3.5%	5.0%	4.2%
121	94	135	113

Carry-out in M/Lbs.		335	317	350	376	412	398	357	315	450	608	837	800
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%
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%

450

16.7%

14.3%

517	515	533	525
18.4%	18.5%	18.8%	18.7%
15.5%	15.6%	15.9%	15.8%

 = 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 6/11/24 (in edibles @ 4.2%)

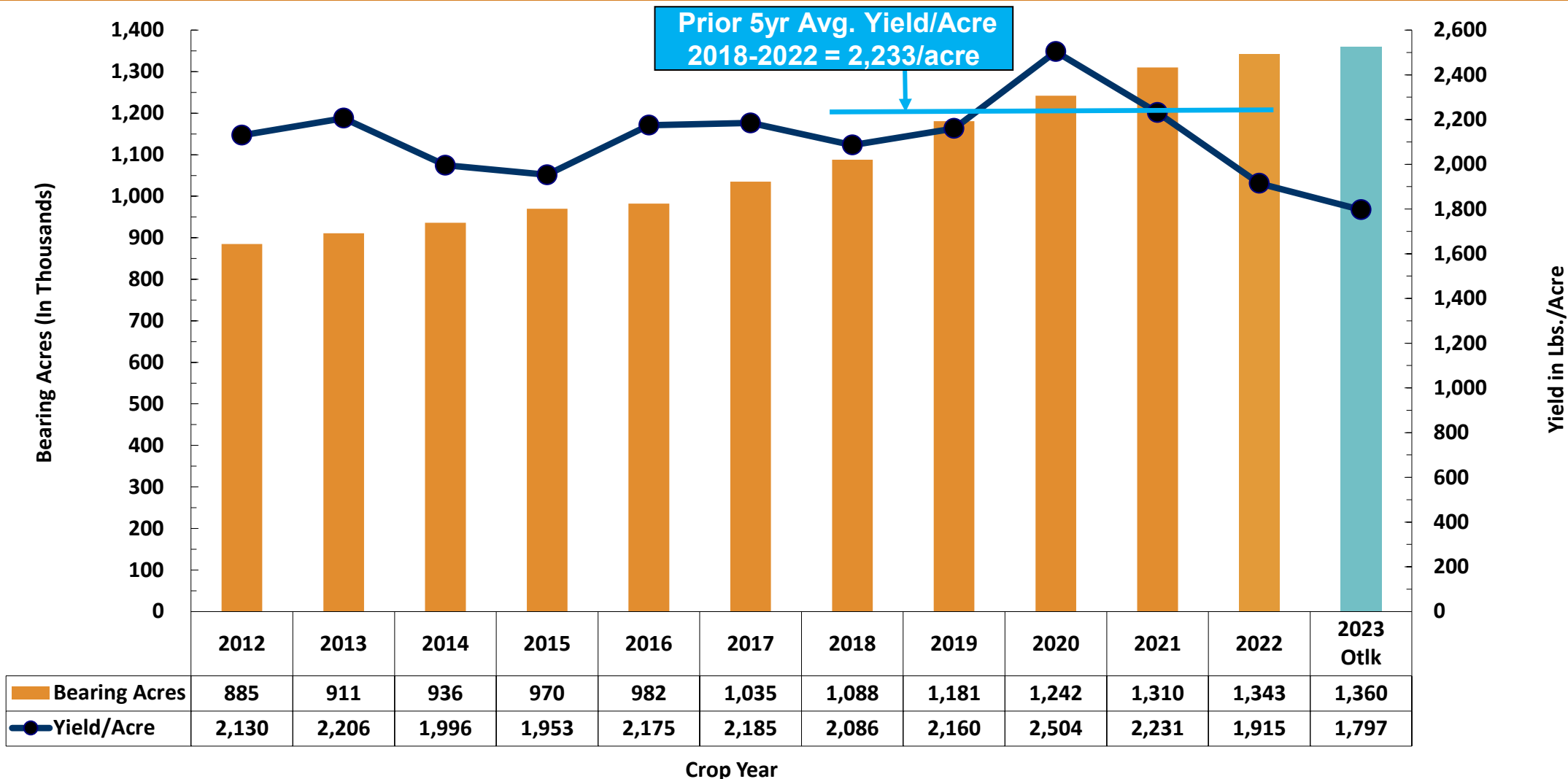
 = 2024 WP&A Est. @ 3% In edibles

 = 2024 Average- All Estimates @ 3% In edibles

2024 Estimates

Three out of four of the "Public" California Crop Estimates for 2024 have been released. The final NASS Objective Estimate will be released on July 10, 2024.

California Bearing Acreage & Yield/Acre - Almonds

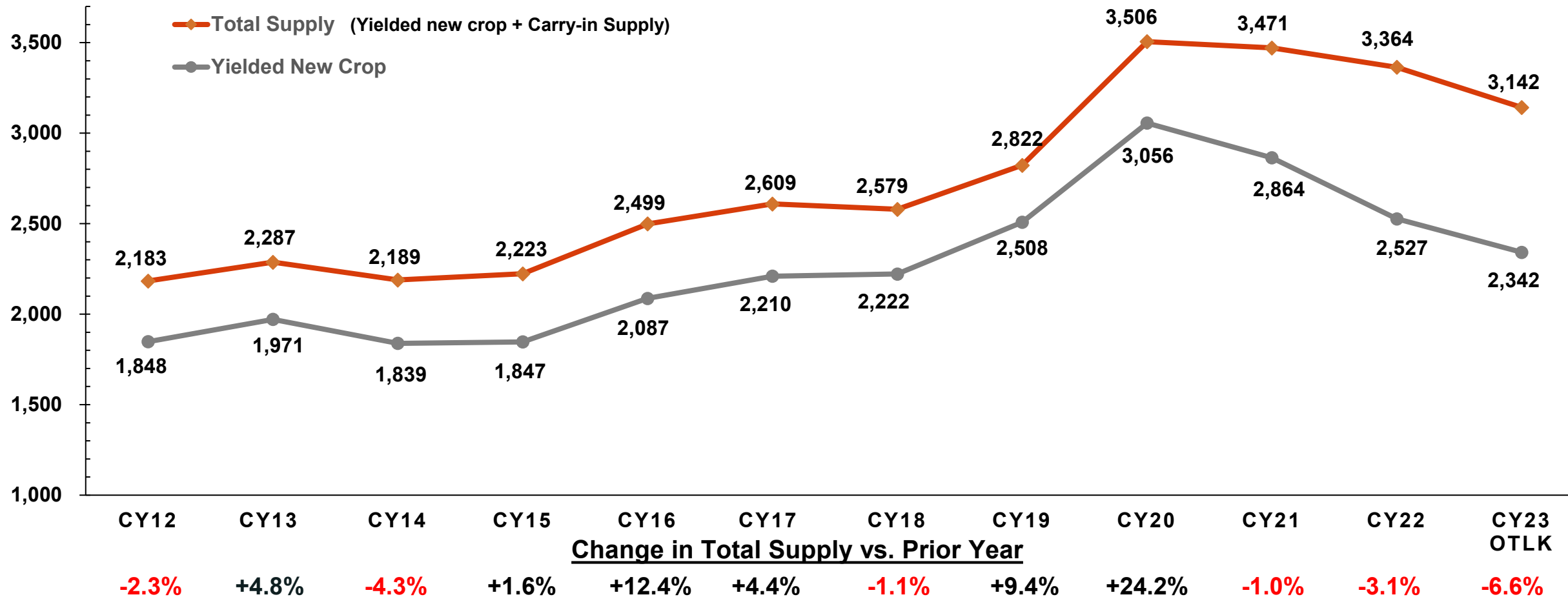


2010 – 2023 Acres are based on Land IQ acreage data.

2022 Final = 2.571 B Lbs. from 1.343 MM Bearing acres
 2023 Outlook as of 6/11/24 = 2.445 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: 2.445 billion less -4.2% In-edible/Loss and a carry-in of 800 million as of 6-11-24

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

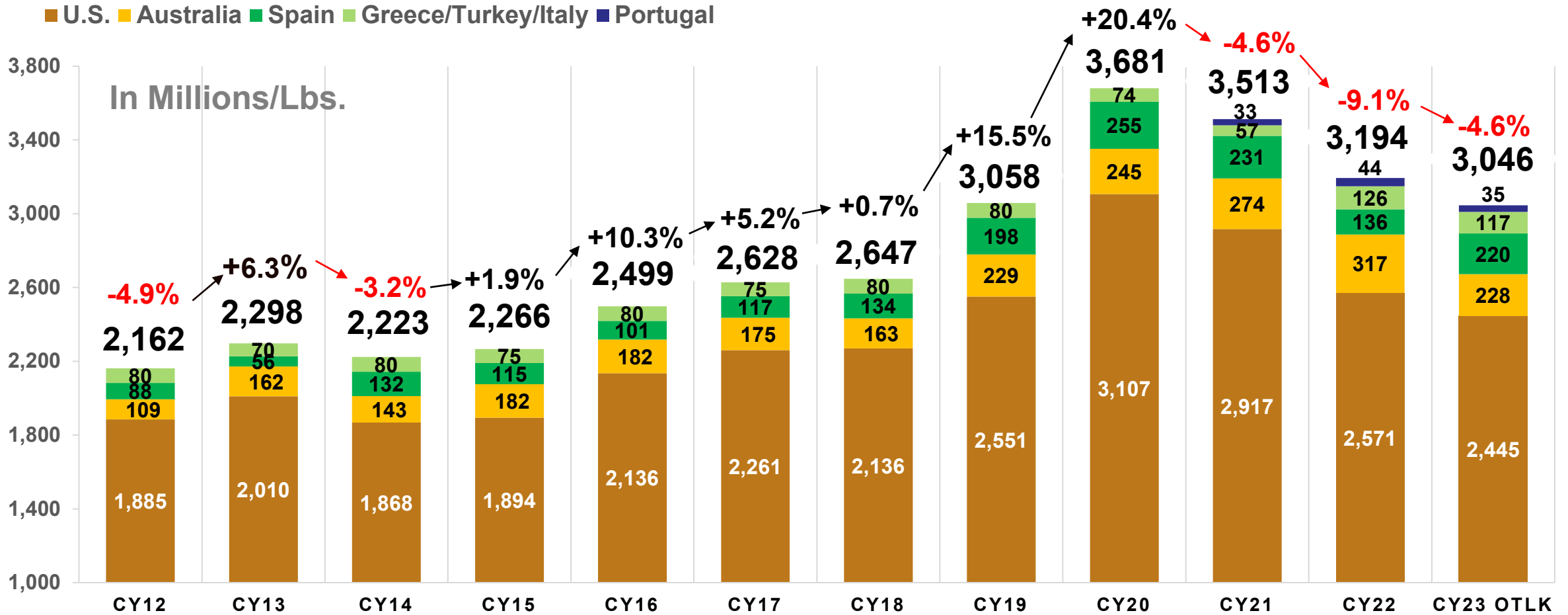
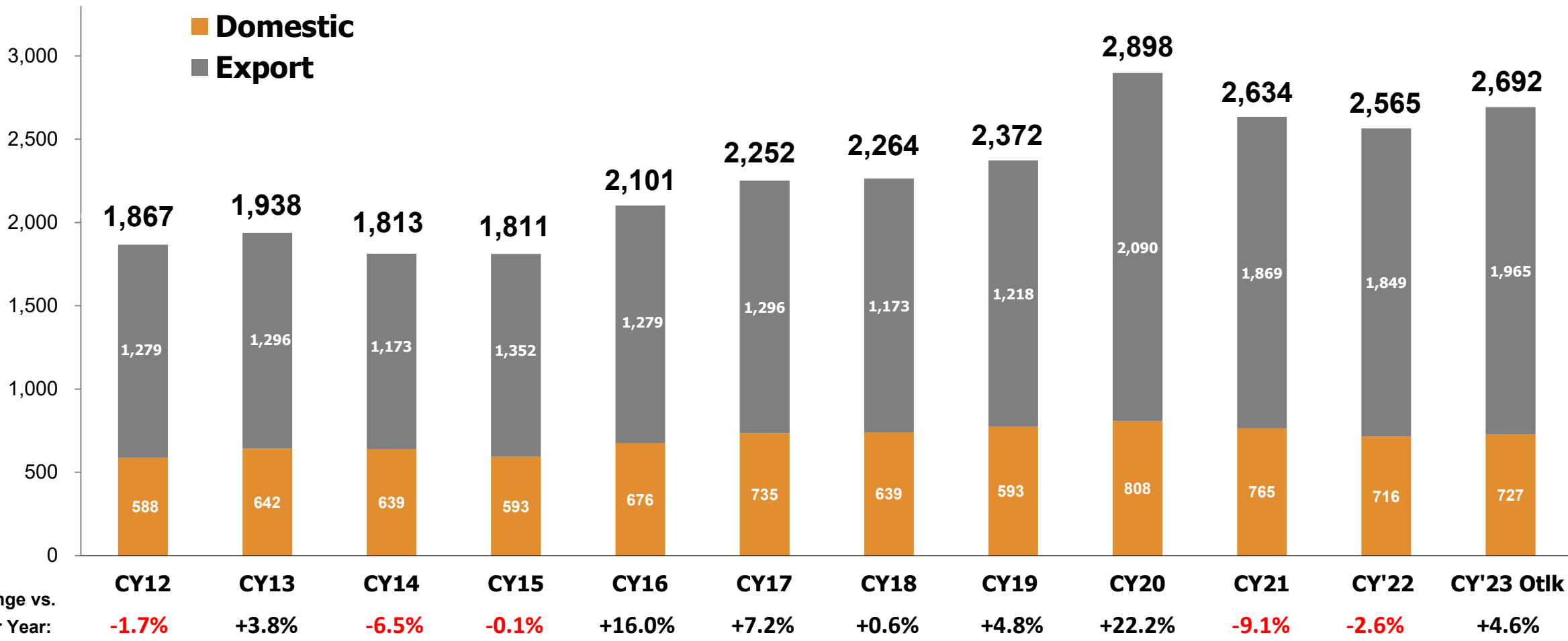


Figure for U.S. in 2023 is based on the current outlook as of 5/16/24. All other markets for 2023 crop are based on figures supplied on the INC Official World Almond Production chart at the 2024 INC Conference in Vancouver, BC on May 8, 2024.

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