

Almond Market Report (Data of November 2022)

1 € = 1,06 \$

Supply	2022	
	Mld Lb	% N-1
Net crop marketable*	2,548	-15,2%
Stock Report N-1 (Carry Out)	0,836	37,6%
*Based on the current crop receipt of 2,60 billions lbs gross		
TOTAL Supply forecast	3,384	19,96%

COMMITMENTS*	0,691	-8,2%
*Non-exported sold goods		

DEMAND vs SUPPLY		
Volume Shipped / (% of harvest)	0,83	33%
Volume Sold/shipped (% of harvest)	1,52	60%
Volume Sold/shipped (% total supply)	1,52	45%

Demand	2022/2023 (Per month)		2022/2023 (Total season)	
	Million lb	% N-1	Million Lb	% N-1
<i>By destination</i>				
Asia-Pacific	60,9	-8,9%	248,3	-18,0%
China	9,0	-53,0%	62,2	-23,0%
India	33,3	27,0%	121,8	-17,0%
Europe	42,1	-20,5%	179,8	-2,0%
Spain	13,6	24,9%	59,7	16,0%
Germany	6,9	-36,1%	34,2	-1,0%
Middle East	26,5	-22,1%	95,4	31,0%
United Arab Emirates	14,4	34,2%	50,2	22,0%
Total Export (outside USA)	142,70	-8,5%	591,23	-3,0%
Domestic (USA)	61,6	-5,2%	244,35	-6,0%
TOTAL Shipped	204,30	-7,5%	835,58	-4,0%

Market highlights

Source: AlmondBoard

Dear Partners and Friends,

Yesterday evening the position report for the month of November was released with shipments down 7,5 % at 204,3 Million Lbs (the lowest since 2016). Both the export and the domestic market contracted, respectively by 5,2% and 8,5%. This is of course not a good news for Californians who need a much more active market in order to sell the huge quantity of raw materials available. The season to date shipments are now 4,3% lower than last year.

Also the commitments (691 million lbs versus 753 last year) and the new sales (201 million lbs versus 226 last year) are pretty disappointing. The crop receipts are running as expected 7,5% behind last year for a total of 2.150 million lbs. The objective estimation of 2.6 billion lbs looks still realistic and achievable.

The prices remain low and stable with the Standard 5 traded around 1.53-1.55 USD/lbs and the 27/30 around 10 cents more expensive. All in all this report should be considered as neutral or slightly bearish as prices are already extremely low and until the bloom are expected to fluctuate in a narrow interval. The stronger Euro plays on the other hand a positive role for the European buyers that can take advantage of an additional discount. In general the market is quiet and buyers keep on covering hand to mouth as everyone is very careful when taking long positions.

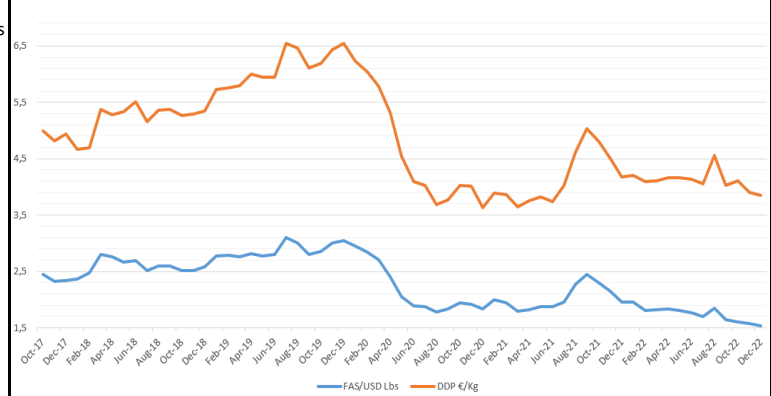
The new crop will be decisive to understand the direction that the market will take next year. A good bloom will not improve the oversupply situation while a massive frost during the bloom will bring back the prices to more acceptable levels for the growers. The drought in California remains an issue but the storms of the last days brought a considerable amount of snow on the Central and southern Sierra. Of course this alone will not solve the problem but after two years of severe drought this is a very positive news.

This is our last report of 2022, definitely a very challenging year for the buyers but also for sales people, considering some massive shortage of raw materials or semifinished products that we've experienced. All the Log2go team wishes you a merry Christmas and a successful new year and remains at your disposal in case you are looking for alternative solutions!

As usual if you wish to discuss please feel free to give me a call



Almond prices (prompt) development



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