

ALMONDS ROUND TABLE



VANCOUVER
INC XLI WORLD NUT AND
DRIED FRUIT CONGRESS
🍷🍷 May 8-10, 2024 🍷🍷

Panel

- Chair: : **Laura Gerhard**, Vice President, Global Ingredients and International Branded, Blue Diamond Growers, USA
- **Craig Duerr**, Vice President, Global Sales/Marketing, Campos Brothers, USA
- **Brenton Woolston**, Managing Director, Almondco, Australia
- **Joan Fortuny**, Managing Director, De Prado Almonds, Spain
- **Mitch Yu**, Purchasing Manager, Overseas Division, Three Squirrels, China

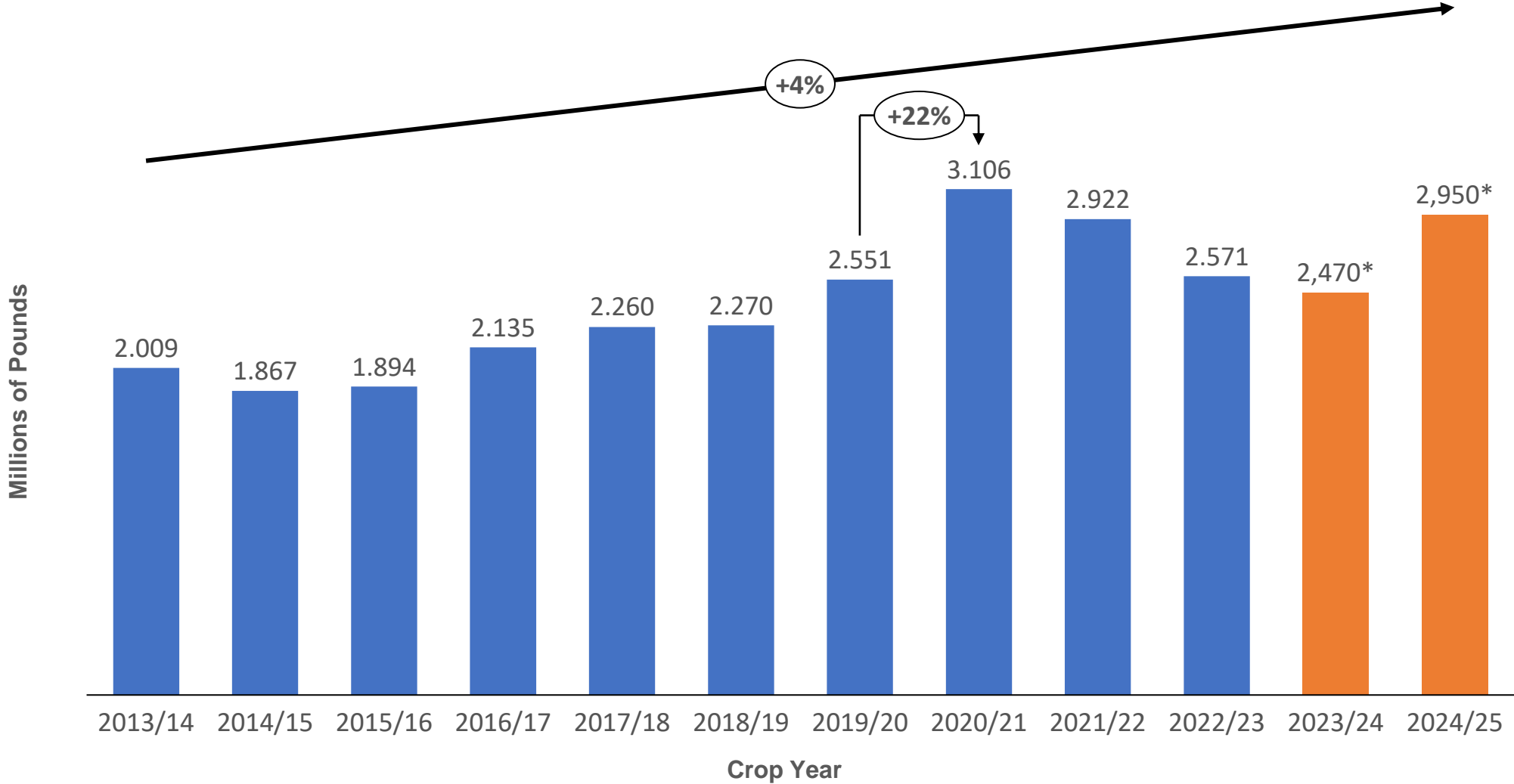
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Program

1. California Industry Overview
2. INC Official Statistics Table
3. Panel Discussion Topics
 - Supply Outlook in Major Growing Regions: California, Spain, Portugal & Australia
 - Challenges for 2024 and Beyond
 - Water Supply & Bees
 - Quality Issues
 - Demand Factors in Key Regions
 - Pricing Outlook and Grower Economics
 - Q&A



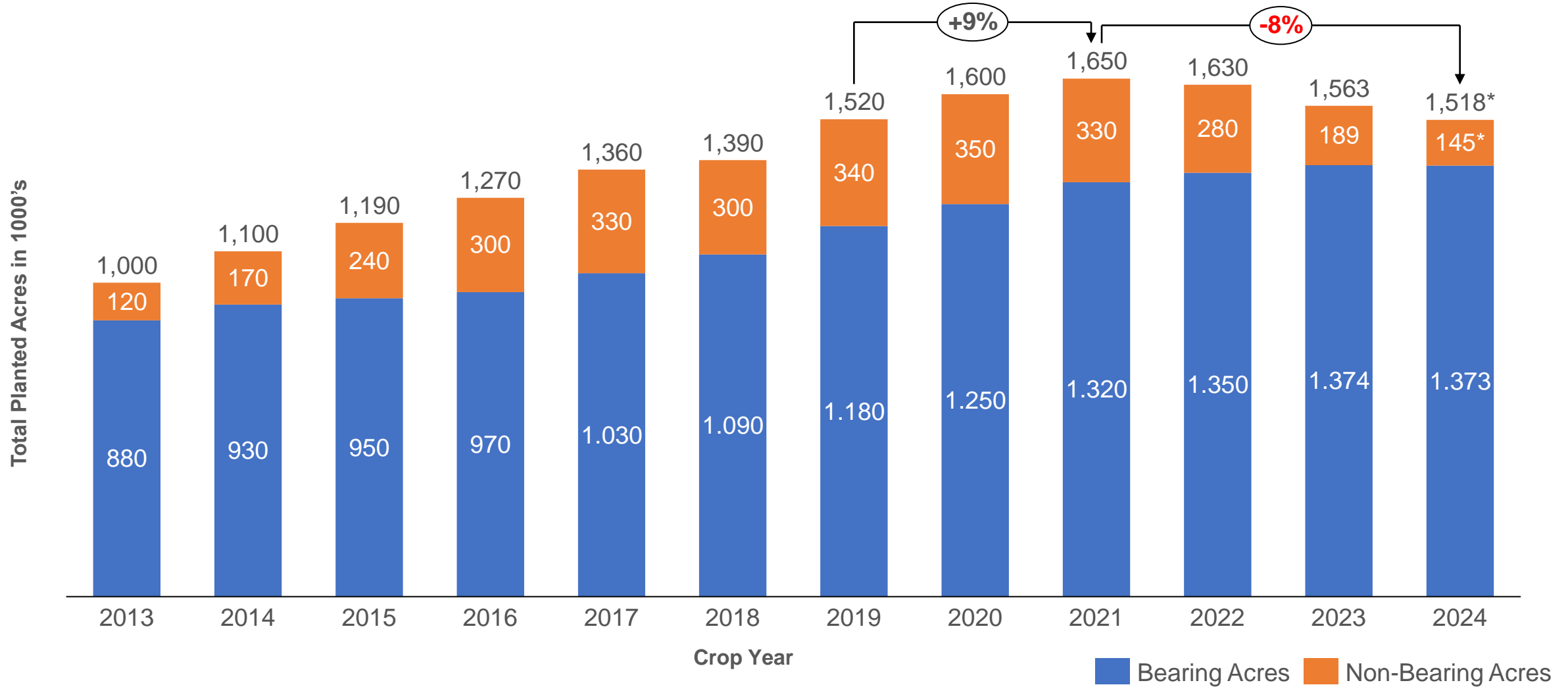
California Almond Receipts Driving Supply Increase



Source: Almond Board of California Shipment Report Receipts 2013-2024

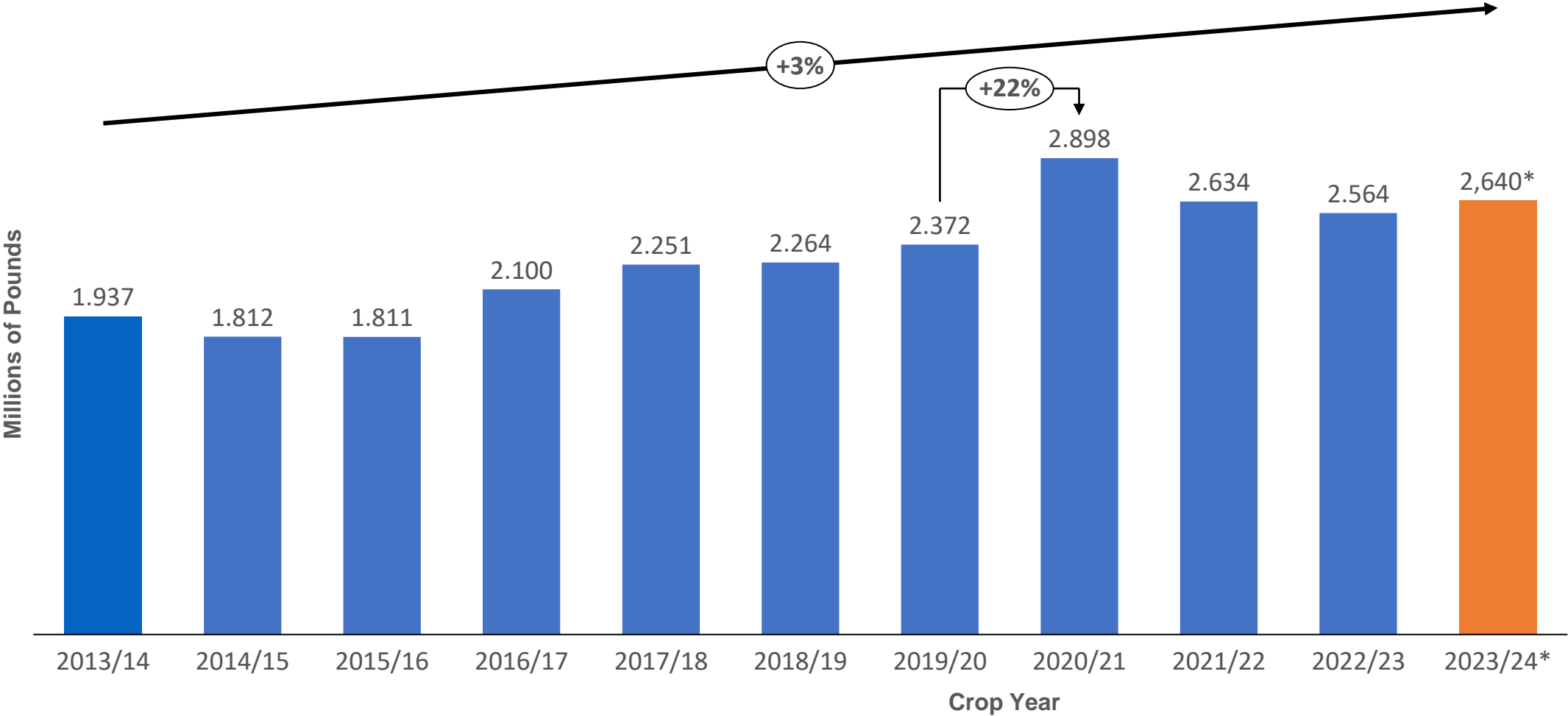
*Estimate

California Bearing Acres Have Plateaued



Source: 2024 USDA Agricultural Statistics Service Acreage Report – *Nonbearing acres for 2024 are estimated.

California Almond Crop Shipments Lag Increased Supply

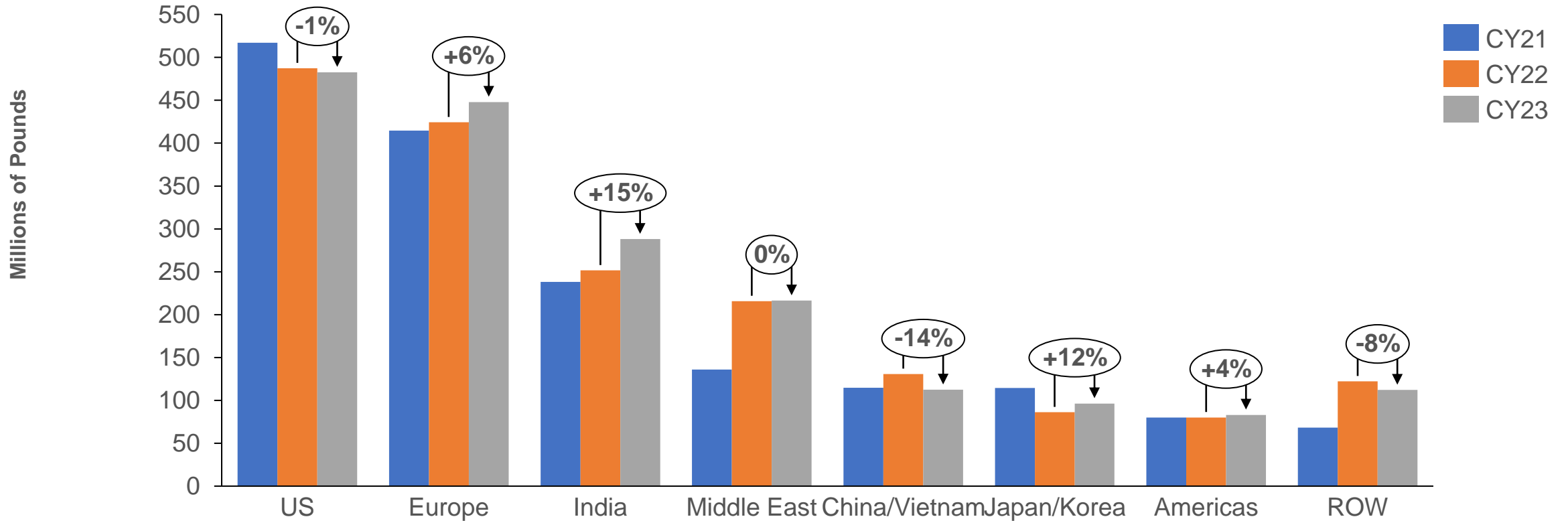


Source: Almond Board of California 2013-2024
*Estimate

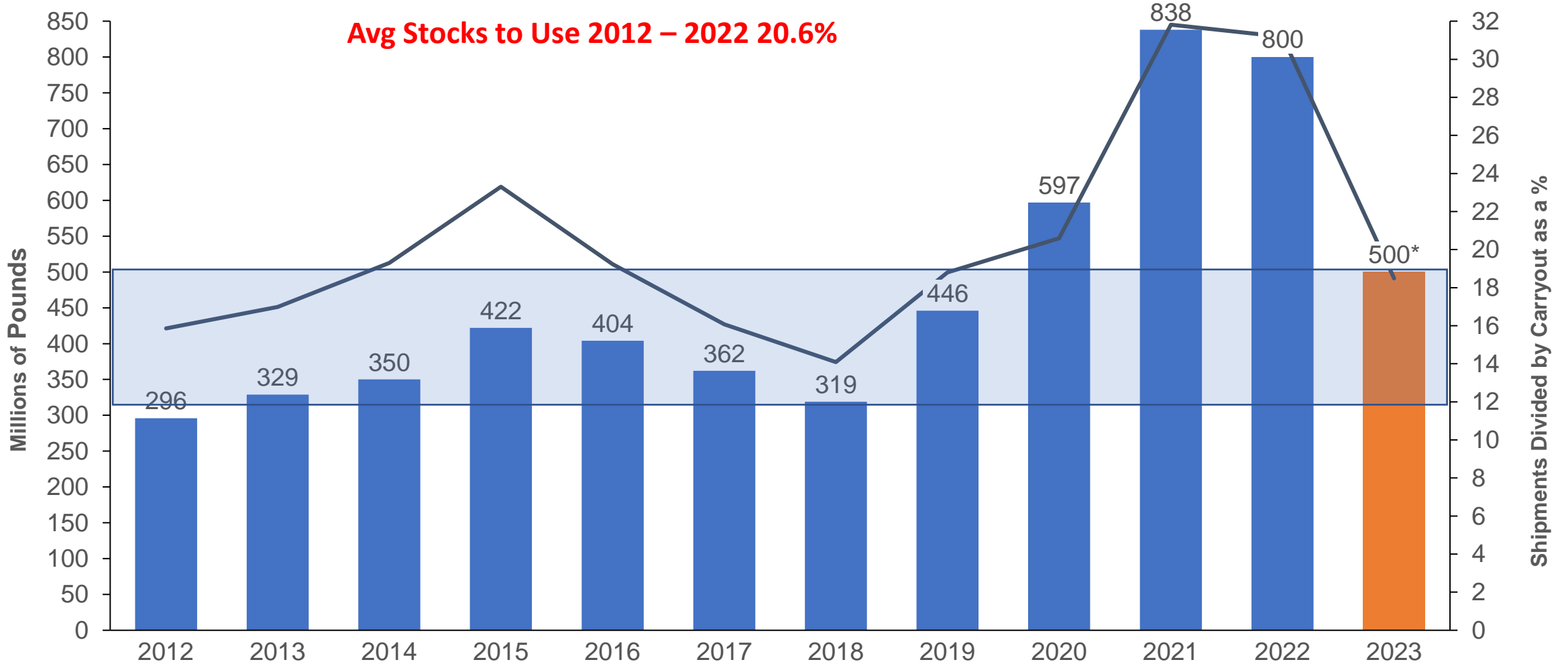
Regional Growth Off to a Strong Start

California Year Over Year Shipments August – Mar

- CY23 YTD Shipments 2.3% ahead of prior year



Carry-out Projection Normalizing After Two Short Crops

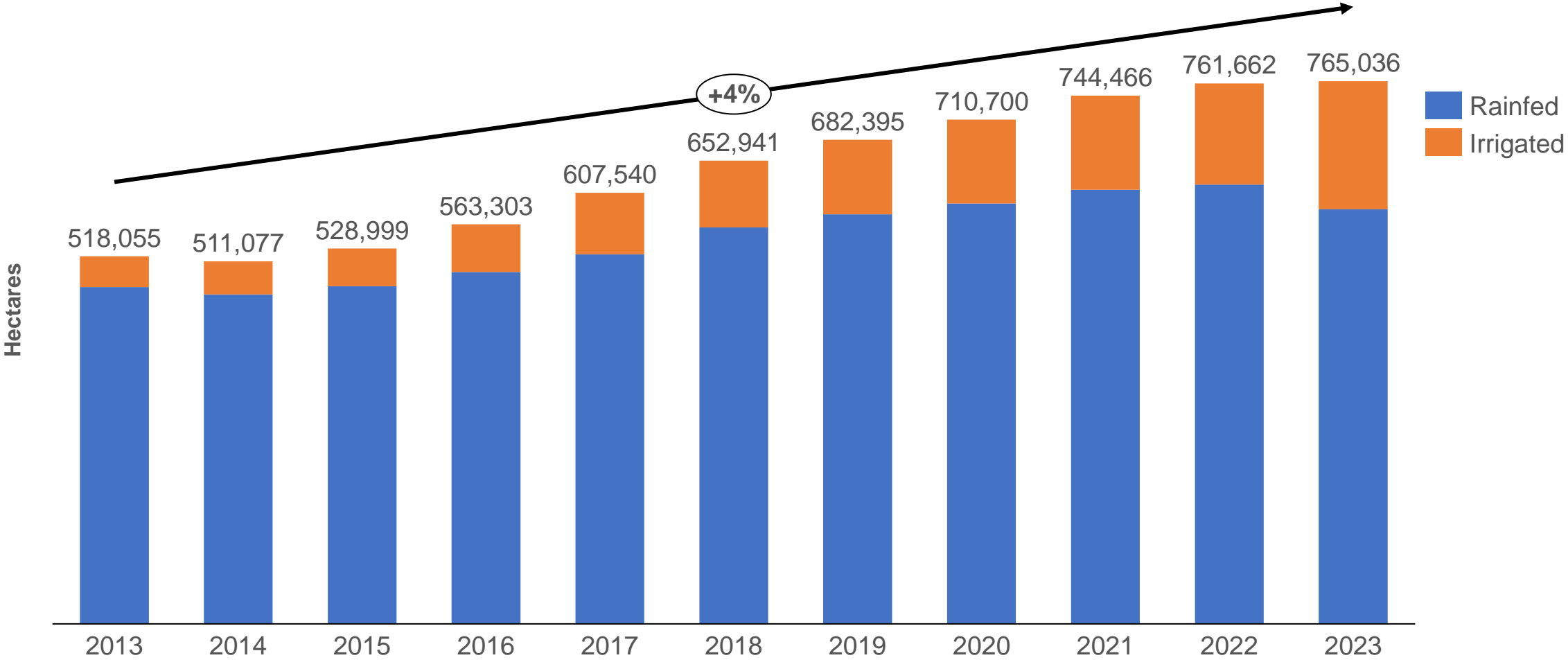


Source: Almond Board of California Shipment Report 2012-2023

*Estimate

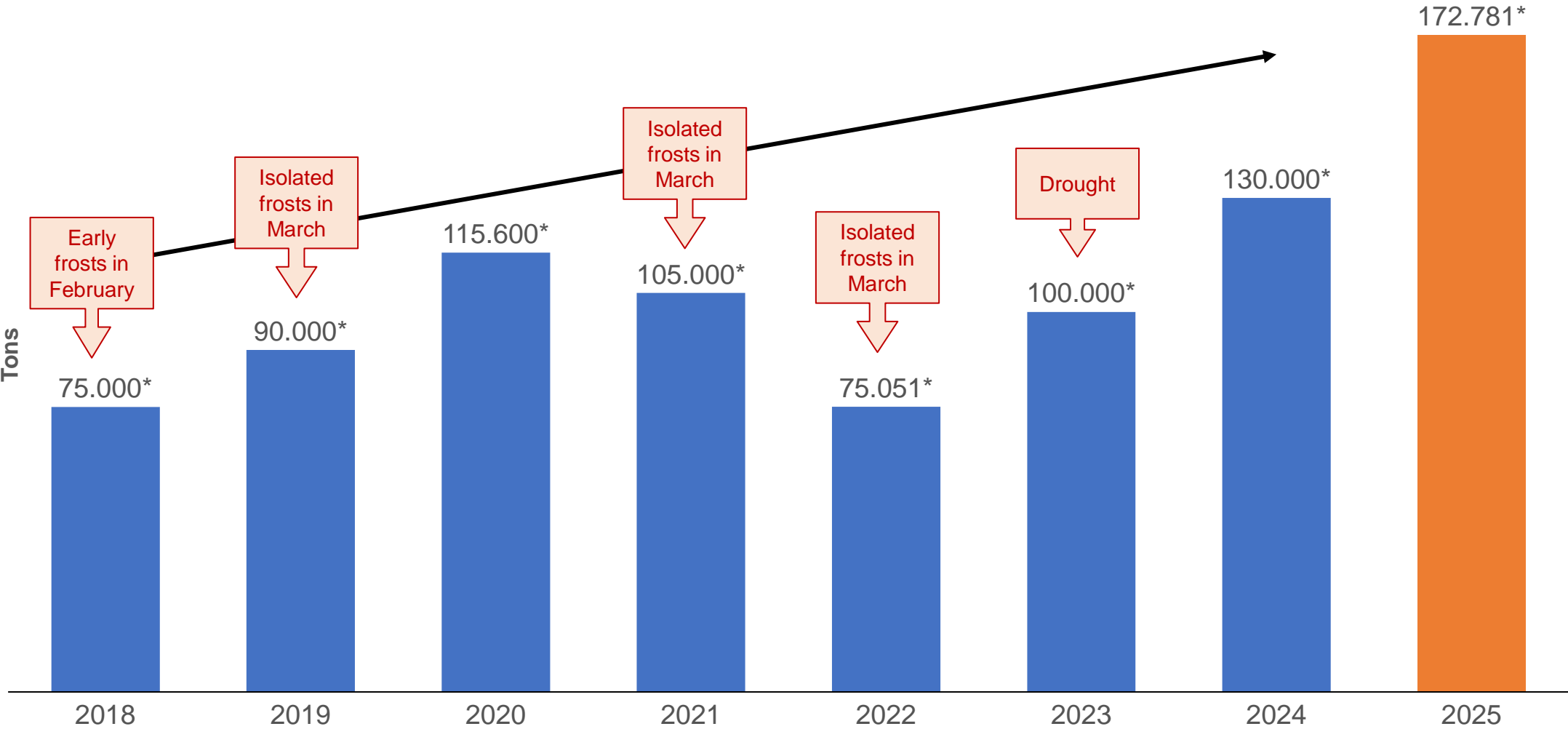
— Stocks to Use ■ Carryout

Spanish Almond Hectares are Flattening Out, Irrigated Increasing



Source: MAPA

Spanish Almond Crop Production Impacted By Water and Weather



Source: Descalmendra
*Estimate

Australia Hectares Flattening Out, Non-Bearing Declining



Planting

ORCHARD PLANTINGS BY REGION (Hectares)



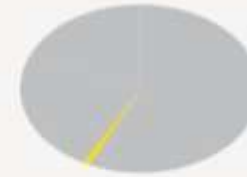
SUNRAYSIA (VIC)
56% 34,898 HA



RIVERINA (NSW)
24% 14,938 HA



RIVERLAND (SA)
18% 11,073 HA



SWAN (WA)
1% 822 HA

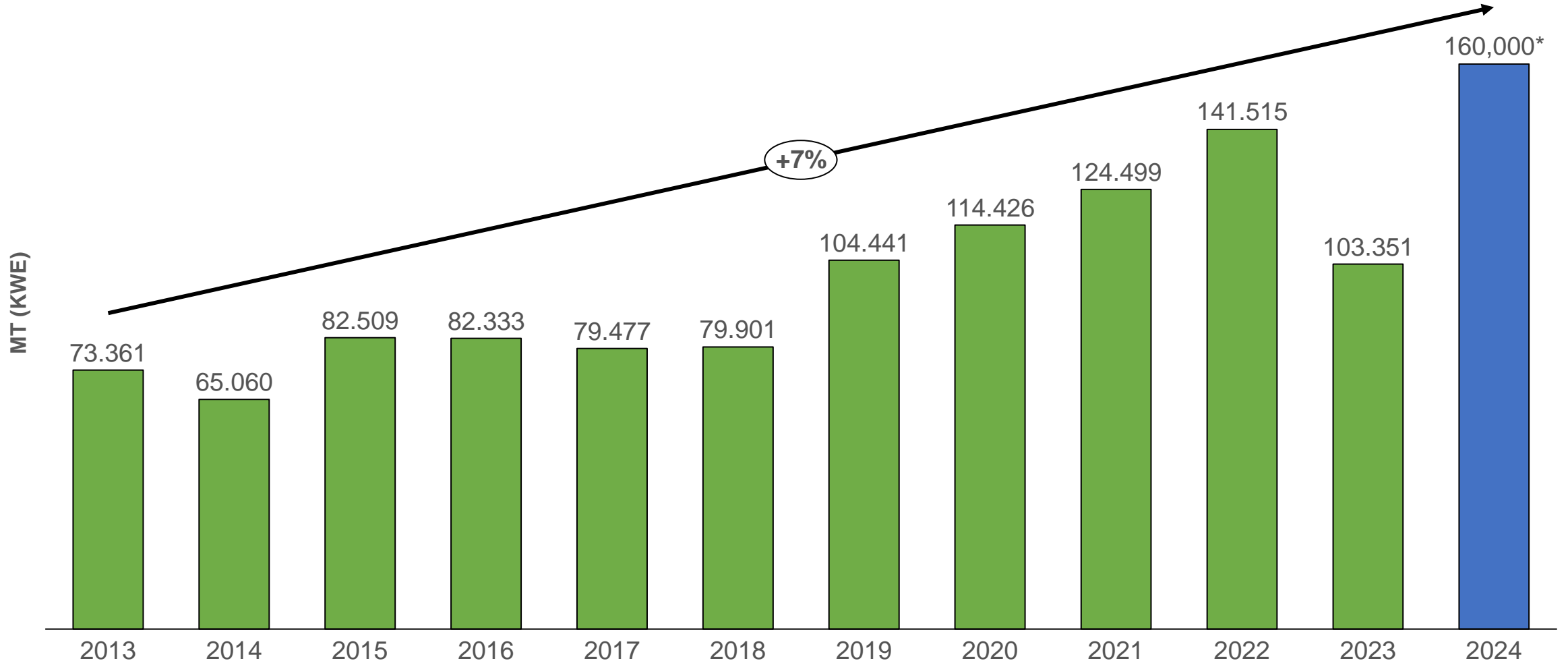


ADELAIDE PLAINS (SA)
1% 717 HA

TOTAL AUSTRALIAN ALMOND AREA PLANTED (Hectares)



Australia Almond Production Continues to Increase



Source: Australia Almond Board

* Estimate

XLI World Nut and Dried Fruit Congress. Vancouver, May 8-10, 2024

ESTIMATED WORLD ALMOND PRODUCTION

Kernel Basis. Metric Tons

COUNTRY	2023/2024				2024/2025			
	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK
USA (MM lbs)	800	2,440	3,240	500	500	2,950	3,450	600
USA (MT)	363,200	1,121,380	1,484,580	227,000	227,000	1,339,300	1,566,300	272,400
AUSTRALIA	30,000	103,381	133,381	18,000	18,000	160,000	178,000	20,000
SPAIN	15,337	100,000	115,337	21,914	21,914	130,000	151,914	28,863
TÜRKIYE	0	25,000	25,000	0	0	30,000	30,000	0
CHINA	0	15,000	15,000	0	0	25,000	25,000	0
ITALY	0	21,800	21,800	1,000	1,000	21,000	22,000	1,000
PORTUGAL	0	16,000	16,000	0	0	20,500	20,500	0
MOROCCO	3,000	18,500	21,500	2,500	2,500	18,000	20,500	2,500
TUNISIA	1,500	12,000	13,500	1,000	1,000	12,000	13,000	1,000
CHILE	0	12,436	12,436	0	0	9,583	9,583	0
GREECE	0	6,500	6,500	700	700	7,500	8,200	1,500
IRAN	1,000	6,000	7,000	2,000	2,000	6,000	8,000	2,000
OTHERS	0	16,000	16,000	0	0	16,000	16,000	0
WORLD TOTAL	414,037	1,473,997	1,888,034	274,114	274,114	1,794,883	2,068,997	329,263
WORLD CONSUMPTION (T. Supply - End. Stock)				1,613,920				

Sources 2023/24: Almond Board of California, Almond Board of Australia, AEOFRUSE, Chilean Almond Board, Greek Nuts & Fruits Trade Association and other INC sources. US 2023/24 ending stock is an INC estimate. Sources 2024/25: Aegean Exporters Association, Chilean Almond Board, Greek Nuts & Fruits Trade Association and other INC sources.

Season 2023/2024 starts as of 2023 harvest; and 2024/2025 as of the 2024 harvest in both hemispheres.

Panel Discussion

