

Tree Nuts

Almond exports improving, pistachio exports remain steady



Almonds: Shipments in 2021/22 were down 13% YOY through April, with domestic shipments down 4% from the previous season and exports down 17% YOY. Exports in April were up 2% YOY, showing signs of recovery. According to the subjective estimate, crop in 2022/23 is expected to be smaller than in the previous season. However, in the short run, prices are expected to continue under pressure, given the high likelihood of a large carryover.

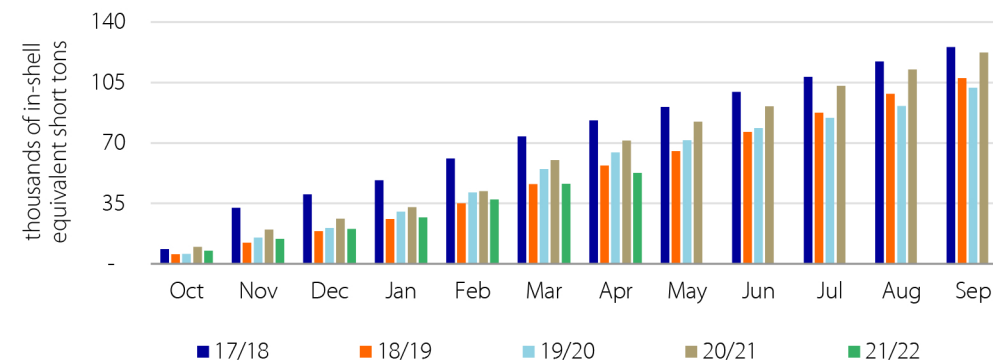
Hazelnuts: Shipments in 2021/22 through April are up about 1% YOY, with kernel exports declining 9% YOY. The US 2021 crop was a record with volume received by packers at roughly 77,000 metric tons, up 22% YOY, according to industry statistics. Given the large crop this season, shipments as a proportion of marketable crop are lagging compared to previous marketing years.

Walnuts: Shipments were down 13% YOY, with exports declining 15% YOY and domestic shipments down 8% YOY in 2021/22 through April. About 63% of marketable supplies were sold, down from 71% during the comparable period a year ago. Prices are reported to be soft given the larger-than-expected US crop, logistics challenges that have impacted exports, and increasing international competition.

Pistachios: In the 2020/21 marketing season, shipments were up about 9% YOY, with domestic shipments up 9% YOY, and exports increased about 10% YOY through April. Demand and prices have remained steady and prices for larger sizes are reported to be improving. Despite water challenges, it is likely that the 2022/23 California crop will set a record for the third consecutive season.

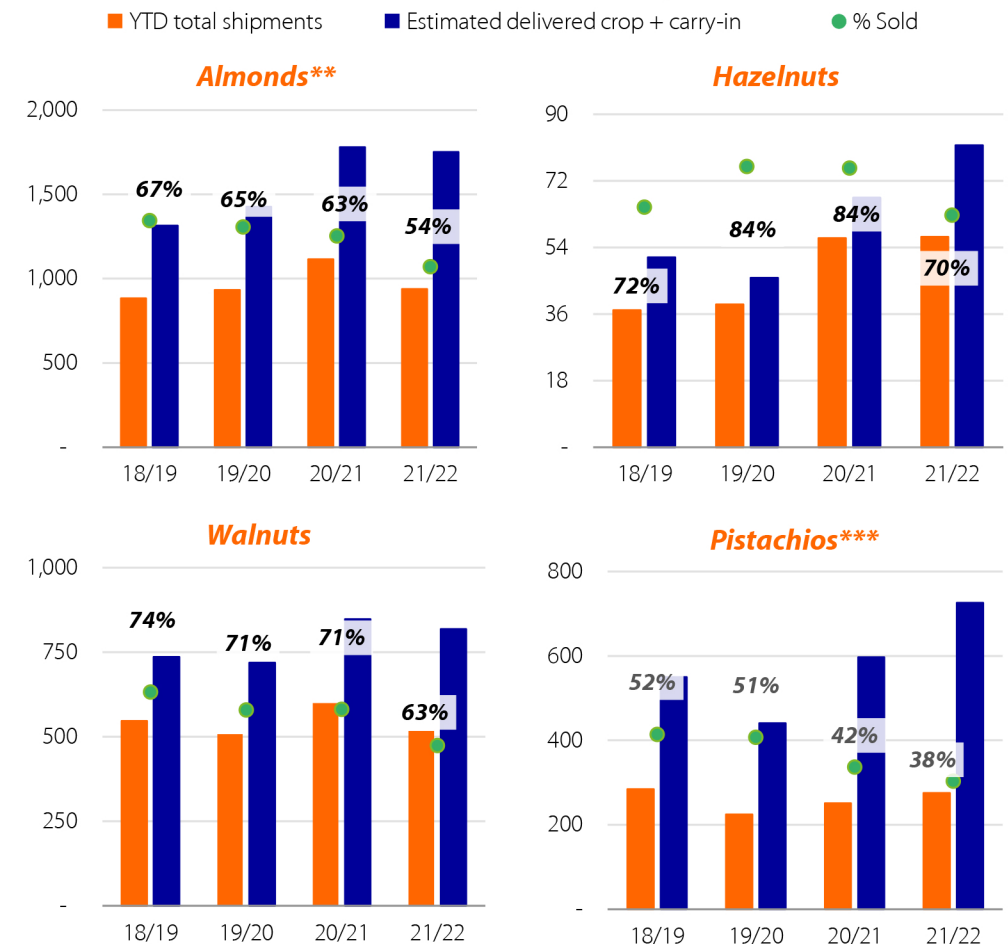
Pecans: US pecan export volumes in the 2021/22 marketing season through April were down 26% YOY. Export pace slowed down in March and April, according to USDA figures. Industry sources report that YTD deliveries from growers are down YOY and prices have been steadier than last season. The newly created American Pecan Promotion Board will support the industry by increasing the marketing and research budgets for pecans in the domestic and global marketplace, per industry sources.

Cumulative US pecan exports



Source: USDA FAS, Rabobank 2022

Cumulative US tree nut shipments* (thousands of in-shell equivalent short tons)



Source: Almond Board of California, Oregon Hazelnut Industry, California Walnut Board, Administrative Committee for Pistachios, Rabobank 2022. *Through April 2022, 2021/22 marketing season; **Meat pound equivalent. ***Not considering inventory adjustment/loss.