



ANNUAL PERFORMANCE REVIEW – ALMOND

2023-2024

1. Background

- a) Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India



Traditionally in India, the demand for almonds mostly occurs during the festive season, which runs from September to January. Now, however, the growing perception among Indian consumers about nutritional and health benefits associated with almonds is driving domestic demand beyond just the festive and winter season.

Varieties of Almond Cultivated in India

Some of the commercial varieties of Almond cultivated in India. Non-Pareil, California paper shell, Merced, IXL, Shalimar, Makhdoom, Waris, Pranyaj, Other high yielding cultivars are Ne Plus Ultra, Primorskij, Peerless , Carmel, Thompson, Price, Butte, Monterey, Ruby Fritz, Sonora, padre and Le grand

- b) Commodity fundamentals and balance sheet as per the following format (to be prepared based on publicly available information on best effort basis

Global Almond Scenario		
in MT (Shelled basis)	2022-23(Oct)	2023-24 (Oct)
Opening Stock	-	-
Production	15,15,240	15,07,740
Imports	10,23,100	10,33,200
Total Supply	25,38,340	25,40,940
Exports	10,99,300	10,53,300
Consumption	15,85,200	15,79,290
Ending Stocks	3,27,628	3,27,628

Source: Tree Nuts Report Oct 2023, USDA

Indian Almond Scenario		
In MT (Shelled Basis)	2022-23(Oct)	2023-24 (Oct)
Opening Stock	37,090	31,065
Production	4,300	4,200
Imports	1,48,000	1,70,000
Total Supply	1,89,390	2,05,265
Exports	-	170
Domestic Consumption	1,55,000	30,095
<i>Source: Tree Nuts Report Oct 2023, USDA</i>		

Top 10 Major producing countries

Major Producing Countries (In MT)		
Country	2022-23	2023-24 (Oct)
United States	11,63,460	11,79,340
European Union	1,05,000	1,47,700
Australia	1,09,000	1,40,000
Turkey	22,500	20,000
Chile	11,400	11,500
Other	56,275	9,200
<i>Source: Tree Nuts Report Oct 2023, USDA</i>		

Top 10 Major consuming countries

Major Consuming Countries (In MT)		
Country	2022-23	2023-24 (Oct)
European Union	3,69,500	4,07,700
United States	3,42,268	3,75,000
India	1,59,775	1,78,290
China	1,81,300	1,65,000
United Arab Emirates	57,500	60,000
Turkey	46,400	50,000
Australia	40,000	42,000
Japan	38,500	40,000
Morocco	32,300	30,000
Canada	25,300	26,000
Other	1,99,700	2,05,300
Total	14,92,543	15,79,290
<i>Source: Tree Nuts Report Oct 2023, USDA</i>		

Top 10 Major Exporting countries

Major Exporting Countries (in MT)		
Country	2022-23	2023-24 (Oct)
United States	8,50,756	9,00,000
Australia	95,000	1,00,000
Turkey	27,600	25,000
European Union	19,700	20,000
Chile	8,300	8,300
Other	0	0

Source: Tree Nuts Report Oct 2023, USDA

Top 10 Major Importing countries

Major importing Countries (in MT)		
Country	2022-23	2023-24 (Oct)
European Union	2,84,200	2,80,000
India	1,52,500	1,70,000
China	1,29,300	1,60,000
United Arab Emirates	57,500	60,000
Turkey	51,500	55,000
Japan	38,500	40,000
Morocco	32,300	30,000
Canada	25,300	26,000
Korea, South	24,700	20,000
Saudi Arabia	18,000	20,000
United Kingdom	18,400	20,000
Kazakhstan	16,300	17,000
Mexico	14,400	15,000
Switzerland	10,100	11,000
Algeria	9,300	10,000
Other	95,593	99,200

Source: Tree Nuts Report Oct 2023, USDA

Top 10 Major producing States in India

Almond production is concentrated in the union territories of Jammu and Kashmir and in Himachal Pradesh

c) Major changes in the policies governing trade in the spot markets of the commodity.

On September 5, 2023, India's Ministry of Finance issued Notification No. 53/2023 (Customs), officially notified the lifting of retaliatory tariffs imposed in 2019 on U.S.-origin almonds effective September 6, 2023. The tariff rate was brought back down to 35 rupees per kilogram on inshell and 100 rupees per kg on kernels

d) Geopolitical issues in the commodity and its impact on Indian scenario

There were no major geopolitical issues which had any significant on Almond prices in India for financial year 2023-24

2. Trading related parameter

a) Monthly and Annual traded volume

Month	Traded volume (In Kg)
Apr-23	47,000
May-23	2,000
Jun-23	-
Jul-23	-
Aug-23	-
Sep-23	-
Oct-23	-
Nov-23	-
Dec-23	-
Jan-24	-
Feb-24	-
Mar-24	-
Total	49,000

b) Annual traded volume as proportion of total deliverable supply: 0.0281

- Annual Traded Volume: 49,000 Kg
- Deliverable Supply: 17,42,00,000 Kg

c) Annual traded volume as proportion of total annual production: 1.16

- Annual Traded Volume: 49,000 Kg
- Annual Production: 42,00,000 Kg

d) Annual average Open interest as proportion of total production: 0.0167

- Annual Average OI: 700 Kg
- Annual Production: 42,00,000 kg

e) Annual average Open interest as proportion of total deliverable supply: 0.0190%

- Annual Average OI: 700 Kg
- Deliverable Supply: 17,42,00,000 kg

f) Monthly and Annual value of trade

Month	Value Of trade (In Crores)
Apr-23	1.86
May-23	0.08
Jun-23	-
Jul-23	-
Aug-23	-
Sep-23	-
Oct-23	-
Nov-23	-
Dec-23	-
Jan-24	-
Feb-24	-
Mar-24	-
Total	1.94

g) Monthly and Annual quantity of delivery

Month	Quantity of Delivery (In Kg)
Apr-23	8,000
May-23	-
Jun-23	-
Jul-23	-
Aug-23	-
Sep-23	-
Oct-23	-
Nov-23	-
Dec-23	-
Jan-24	-
Feb-24	-
Mar-24	-
Total	8,000

h) Monthly and Annual value of delivery

Month	Value of Delivery (In Rs.)
Apr-23	31,64,000
May-23	-
Jun-23	-
Jul-23	-
Aug-23	-
Sep-23	-
Oct-23	-
Nov-23	-
Dec-23	-
Jan-24	-
Feb-24	-
Mar-24	-
Total	31,64,000

i) Monthly and Annual Average Open Interest (OI)

Month	Average Monthly OI (In Kg)
Apr-23	1,000
May-23	400
Jun-23	-
Jul-23	-
Aug-23	-
Sep-23	-
Oct-23	-
Nov-23	-
Dec-23	-
Jan-24	-
Feb-24	-
Mar-24	-

Annual Average OI = 700 kg

j) Annual average volume to open interest ratio: 207.14%

- Average of Traded Volume = 1,450 Kg
- Average of Open Interest = 700 Kg

k) Total number of unique members and clients who have traded during the financial year

- Unique Members = 3
- Unique Clients = 6

l) Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (Annual average as well as maximum daily value)

- Not Available

m) Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year

- Not Available

n) Algorithmic trading as percentage of total trading

- Nil

o) Delivery defaults

- Number of instances = Nil
- Quantity involved = Nil
- Value involved = Nil

3. Price movements

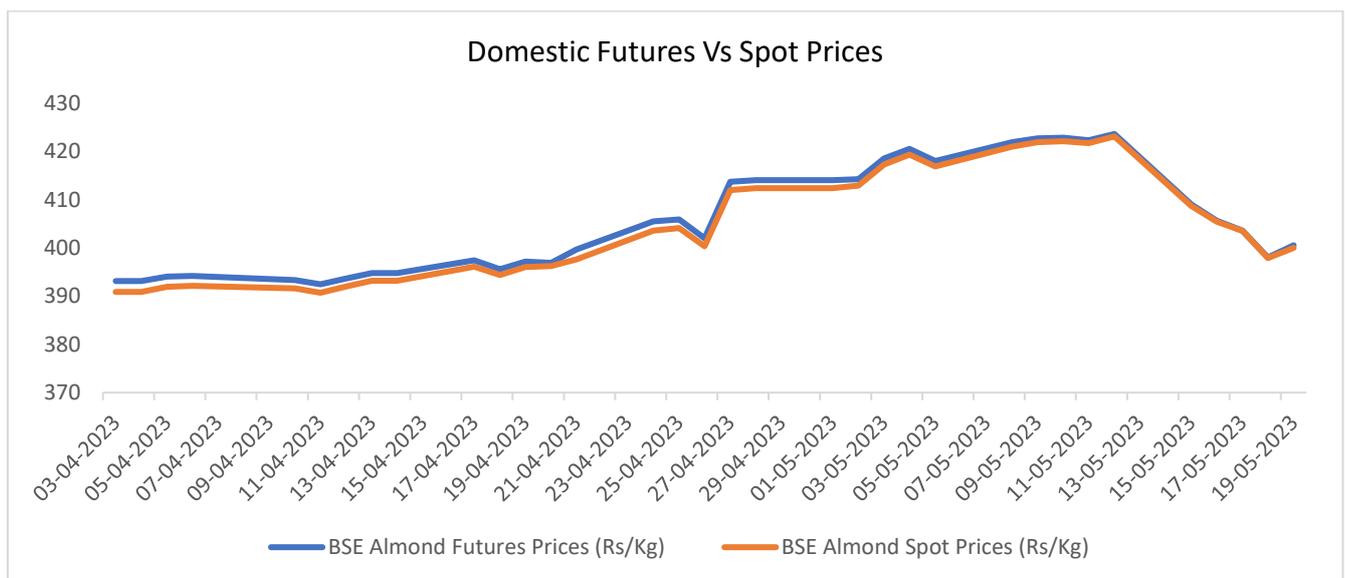
a) Comparison, correlation, and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available)

- Not applicable

b) Comparison, correlation, and ratio of standard deviation of Exchange futures price vis-à-vis international spot price (wherever relevant comparable are available) and domestic spot price (exchange polled price)

- Not applicable

c) Correlation between exchange futures & domestic spot prices along with ratio of standard deviation



- The correlation between Exchange futures and Exchange Spot Prices is 0.9986
- The ratio of Standard Deviation for the same period was 1.01

d) **Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available)**

- Not applicable

e) **Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non-agricultural commodities) at basis centre**

NA

f) **Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.**

Commodity	Max of Daily Futures Price Volatility %	Min of Daily Futures Price Volatility %	Max of Daily Spot Price Volatility %	Min of Daily Spot Price Volatility %
Almond	2.91%	-3.45%	2.92%	-3.40%

g) **Number of times the futures contract was in backwardation/contango by more than 4% for the near month contract in the period under review.**

Instances of Backwardation - Nil

Instances of Contango – Nil

4. Other's parameters

a) **Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations.**

Hedge Effectiveness for FY 22-23

Commodity	Hedge Efficiency
Almond	99.73%

Note: Hedging efficiency is the 'R Square' value of the regression equation between BSE futures prices and BSE polled spot prices during the financial year.

Basis Risk for FY 22-23

Commodity	Unit	Average Return of Basis (Unit)	Standard deviation
Almond	Rs/Kg	0.07	0.81

Note: Basis Risk is computed as the Standard deviation of daily normal return in Basis, which is excess of Spot over Futures price.

- b) Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centres (information to be provided state-wise and UT-wise)**

Name of State	Name of the physical markets	Market Reach of Exchange delivery centers
Maharashtra	Mumbai, Nagpur	Basis Center - Navi Mumbai
Delhi	Delhi	No Delivery Centre
Rajasthan	Jaipur	No Delivery Centre
Karnataka	Bangalore	No Delivery Centre
Madhya Pradesh	Indore	No Delivery Centre

- c) Details about major physical markets of the commodity and average Open Interest for each month generated from those regions.**

Not Available

- d) Details, such as number and target audience, of stakeholders' awareness programs carried out by the exchange**

Nil

- e) Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.**

Nil