



NEWSLETTER

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April 2019

Almond Industry Position Report

March 2019

Million Lbs

Carry-in August 1, 2018	359.0
2018 Net Marketable Crop (<i>Received to date</i>).....	2,219.6
Total Supply	2,578.6
Sold Shipped & Not Shipped	
Domestic	712.7
Export	1,340.4
Total Sold	2,053.1
Uncommitted Inventory (Not Sold)	525.4

Position Report

March shipments were surprisingly down 4.6% compared to last year with a total of 184.9 million pounds being shipped compared to 193.9 of last year. Most in the industry had predicted a record but instead shipments were down for both domestic and export by 4.1% and 4.9%, respectively. Total year-to-date shipments are slightly behind last year by 1.69%. Crop receipts have plateaued at 2.265 billion pounds which is a new record but only by 0.36%. Commitments are a healthy 14.3% ahead of last year on the domestic side but down 2.48% for export. Altogether our industry is ahead of last year's commitments by 5.01% which speaks well for nearby shipping months. At this pace, California is set to carry out less product than last year. Taking the above numbers, as well as current receipts, the industry is 80.5% sold.

The Market

There is not a lot of excitement in the marketplace as both buyers and sellers appear to be content. The lack of current inventory, matched with expectations of a good 2019 crop, have kept prices stable. In fact, pollinator types for the year have stayed strong as Nonpareils have weakened. This confluence of pricing is poised to continue well into the new crop year as the trend of increased demand for ingredient-types doesn't appear to be slowing down at all. If anything, it may be ramping up and add to the fact that the majority of new plantings have been of the soft-shell Nonpareil type. Chances are we are going to see pollinator-type market remain firm. This price stability may be boring, but it helps grow demand which is essential as we head into these larger crop years.

Terra Nova released their annual crop estimate last week to much anticipation. As most can recall last year, they had predicted a crop that was quite larger than the actual crop. This year they are poised to get back on track and have predicted a number of 2.53 billion pounds which is based on an expected yield of 2,180 pounds per acre across 1.16 million bearing acres. This is considered a conservative guess and they add the caveat of upper side being 2.67 billion pounds. As the total acreage grows and plantings stretch across an increasingly diverse valley landscape, it's going to become harder to predict these larger crops. Their numbers and estimations seem reasonable and hard to argue with.

Annual Grower Appreciation BBQ

A quick reminder that this year's BBQ will be held next Friday, April 26th. Plant tours and appetizers begin at 11 AM with lunch being served from 12:00 – 1:30 PM. **Please RSVP as soon as possible.**

“Buyer & Seller of Quality California Almonds”