



# NEWSLETTER

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**December 2019**

## Almond Industry Position Report

**November 2019**

	<u>Million Lbs</u>
Carry-in August 1, 2019 .....	318.3
2019 Net Marketable Crop (Received to date).....	<u>2,041.2</u>
<b>Total Supply</b> .....	<b>2,359.5</b>
<b>Sold Shipped &amp; Not Shipped</b>	
<b>Domestic</b> .....	<b>547.6</b>
<b>Export</b> .....	<b><u>947.2</u></b>
<b>Total Sold</b> .....	<b>1,494.8</b>
<b>Uncommitted Inventory (Not Sold)</b> .....	<b>864.7</b>

### Position Report

November was down slightly by 0.7% compared to last year but still a solid 235.9 million pounds were shipped. The export market carried the month by being up 1% to a new record of 175.2 million pounds shipped while the domestic was down for the second month in a row by 5.5% or 60.7 million pounds. Year-to-date shipments are still trending a healthy 4.6% ahead of last year while commitments are up 10.3% thus suggesting upcoming months are already heavily booked. Net crop receipts are 2.04 billion pounds which is 4.84% ahead of last year. Next month will be an important crop receipt number. In as much as southern hullers are still running or ran later this year, that number will give a good indication as to where the crop size may finalize. Today, most of the industry is still predicting a 2.40 billion pound figure. Based on the figures above, our industry is roughly 57.3% sold including carry-in and a 2.4 billion pound estimate.

### The Market

Pricing began slowly coming off a couple weeks ago and a quiet marketplace still remains. Overall, the price slippage has only been moderate as our industry still sits on a comfortable sold position. The main reason for the softer market is the lack of demand through the busy holiday season, but also the potential of a larger-than-anticipated crop size compared to the sentiment a few months back. As such, some handlers are having to sell more product as their handle has increased and call pool growers are wanting to get out while return prices are still very favorable. With that said, the drag of the domestic market could pop back as buyers look to cover new year needs. With recent positive trade developments in China it is easy to see many positive market indicators in the near future. The main market driver at this point, however, will be final crop size and that is what all buyers are honing in on.

### 2019 Crop January Progress Payment

Minturn Nut will make the January pool payment on Friday, January 17th. Any product received and graded following January 7<sup>th</sup> will be paid after all product has been received. The payment will be as follows:

Variety	Delivery Pool Payment	January Pool Payment	Current Total
Nonpareils	\$0.70 per pound	<b>\$.55 per pound</b>	\$1.25 per pound
All Others	\$0.55 per pound	<b>\$.55 per pound</b>	\$1.10 per pound

**Minturn Nut wishes you a Merry Christmas and a Prosperous New Year!**

### Holiday Office Schedule

Closed December 24<sup>th</sup>, 25<sup>th</sup>, 31<sup>st</sup> & January 1<sup>st</sup>

*“Buyer & Seller of Quality California Almonds”*