



NEWSLETTER

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March 2018

Almond Industry Position Report

February 2018

	<u>Million Lbs</u>
Carry-in August 1, 2017	398.7
2017 Net Marketable Crop (Received to date).....	2,205.4
Total Supply.....	2,604.1
Sold Shipped & Not Shipped	
Domestic	626.7
Export.....	1,319.8
Total Sold.....	1,946.5
Uncommitted Inventory (Not Sold).....	657.7

Position Report

Another shipment report and another record for California! This time 190.1 million pounds were shipped compared to 152.3 last year for an increase of 24.9%. Year-to-Date shipments now stand at 1.42 billion pounds or 12.1% more than the 2016 crop at the same time. Commitments moved up for another month to 524.2 million pounds suggesting continued strong shipments even on the heels of freeze reports during bloom. Uncommitted inventory is down 11.6% compared to last year to 657.7 million pounds which is quite amazing considering the larger crop. Demand has truly been expanding and we are now on our way to fully moving the entirety of the 2017 crop. As of February 28th, our Industry is 75.3% sold based on total supply.

The Market

Over the course of the last few weeks, the market has been volatile due to the hard freeze during early bloom and subsequent demand spurts. Initially, prices had increased \$0.40 per pound based on fears of potential major crop damage. As we have moved further along, some of these fears have slightly waned after a prolonged bloom and good pollination conditions on California types. Even prior to the freeze, the market had been on a healthy trend of slight price increases on the back of consecutive record shipment numbers and expanding demand. Now that bloom is further along, the market has since stabilized and more sellers are in the market. Concerns still persist regarding crop damage and early reports suggest 10% - 15% yield damage, but even then, it's much too early to make any educated estimates. Freeze damage varies widely amongst regions and even within fields. The north part of the state around Chico and the east side of the Central Valley are two geographic regions that were hit the hardest. Time will tell what extent of losses occur.

Annual Grower Appreciation BBQ

This year's BBQ will be held Friday, April 27th. Make sure to mark your calendars. We hope to see everyone here to enjoy our traditional meal and share a few laughs with others in the Industry. The gathering will begin at 11 am with facility tours, visiting, Jack's Wild Smoked Salmon, Joe's Wood Stove Pizza and Hank's Famous Oyster Bar. Lunch will be served at noon. More information to follow.

2017 Crop Progress Payment Reminder

Just as a reminder, our next progress payment is scheduled for this Friday March 23rd. The Nonpareil variety will be brought up to \$1.60 per pound and all California varieties are up to \$1.30 per pound. If you would like to pick up your check on March 23rd, please contact your field representative or call our office to make arrangements. Our next progress payment will be made in May.

"Buyer & Seller of Quality California Almonds"