



# NEWSLETTER

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## March 2019

### Almond Industry Position Report

February 2019

	<u>Million Lbs</u>
Carry-in August 1, 2018 .....	359.0
2018 Net Marketable Crop ( <i>Received to date</i> ).....	<u>2,216.9</u>
<b>Total Supply</b> .....	<b>2,575.9</b>
<b>Sold Shipped &amp; Not Shipped</b>	
<b>Domestic</b> .....	<b>665.0</b>
<b>Export</b> .....	<b>1,240.6</b>
<b>Total Sold</b> .....	<b>1,905.6</b>
<b>Uncommitted Inventory (Not Sold)</b> .....	<b>670.3</b>

### Position Report

February shipments were slightly down by 1.7% compared to last year with a total of 186.9 million pounds being shipped compared to 190.1 of last year. This number is in line with expectations, but what is really amazing is the continued strength of the domestic market which was another 8.7% ahead of last year. As an Industry, that represents five consecutive record months for the domestic market. The strength of our local market cannot be understated as the appetite for almonds amongst American consumers continues growing in diverse ways. Crop receipts appear to have leveled out now at 2.262 billion pounds which is still a record, but barely, and significantly under the objective estimate of 2.45 billion pounds. New sales for the month are about 150 million pounds which is strong and bodes well for shipments in nearby months. Taking the above numbers, as well as current receipts, the industry is 74.7% sold.

### The Market

Overall stability remains in the market. The same trends of the last couple months continue as strong demand remains on pollinator types and standard material with weaker demand on Nonpareils. This has led to market convergence amongst product categories where the strong premium attached to Nonpareils has diminished to a point where it's only a \$0.10 - \$0.25/lb. spread at best. The Butte/Padre market has been the strongest as the end users for that variety cannot take any other type as a replacement. It has a very specific usage and as the acreage of that continues to go down, it's in turn creating a market scarcity. The main driver of growth right now is in the domestic market which has seen upticks in demand of almond butters, milks, and ingredient inputs. It is encouraging to see the amount of investment in products that leverage the health and taste benefits of almonds. If a trade agreement can be reached in China coupled with continued domestic growth, then our Industry need not fear larger crops.

### Annual Grower Appreciation BBQ

This year's BBQ will be held Friday, April 26<sup>th</sup>. 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.

### 2018 Crop Progress Payment Reminder

Just as a reminder, our next progress payment is scheduled for Friday, April 12<sup>th</sup>.

*"Buyer & Seller of Quality California Almonds"*