



NEWSLETTER

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November 2019

Almond Industry Position Report

October 2019

	<u>Million Lbs</u>
Carry-in August 1, 2019	318.3
2019 Net Marketable Crop (Received to date).....	1,558.5
Total Supply	1,876.8
Sold Shipped & Not Shipped	
Domestic	482.7
Export	820.8
Total Sold	1,303.5
Uncommitted Inventory (Not Sold)	573.3

Position Report

Shipments set a new record for October by shipping 265.5 million pounds or 7.4% more than prior year. The real strength was driven by the export market which moved 202.9 million pounds; up 13.4% from 2018. Domestic was down by 8.3% or 62.55 million pounds. Year-to-date shipments are now trending 6.89% ahead of last year and commitments are up a healthy 18.3%, thus putting California in a really strong position heading into the new year. Net crop receipts are sitting at 1,558 billion pounds which is now running 2.36% ahead of last year. With the later crop and longer huller/sheller season, it appears the crop is trending towards a 2.4 billion pound crop. This would be under the Subjective Estimate but over the Objective Estimate. If we use a crop figure of 2.40 billion, our industry is roughly 55% sold excluding carry-in and 49% with.

The Market

Demand remains steady with the most robust activity occurring on the small-sized Cals and ingredient-input type material. This has helped lift up the bottom but “a rising tide lifts all ships.” In turn, all product categories remain relatively firm. California has experienced the most buying growth from UAE +163%, Germany +23%, and China/Hong Kong +29%. This global increase in demand has helped our industry put a sizable dent into the crop all the while slowly increasing pricing to reflect current supply and demand scenarios. This is quite a remarkable feat considering the ongoing trade issues in China, high currency valuations for our dollar and overall uncertainty with some of our largest buying partners. The appetite for California almonds keeps showing its resilience and consumers increasingly find almonds of great value—even if they have to pay a bit more. Our industry will need all of the 2.4 billion pound crop and more in future years just to sustain our growth.

46th Annual Almond Industry Conference

December 10-12 marks the 46th Annual Almond Conference. This year the event will be held at Cal Expo. The conference will be a one-stop shop for all things almonds: marketing, quality and food safety, technical and regulatory topics, plus the trade show. Among those speaking at the conference are: Kerri Walsh Jennings, Olympic Gold Medal beach volleyball player, and John Stenderuo, professional mountaineer. Growers are encouraged to attend. For more information, contact the Almond Board of California at (209) 549-8262 or register online at AlmondConference.com.

Thanksgiving Office Hours

The office will be closed on Thursday, November 28th and Friday November 29th for Thanksgiving. We will re-open on Monday, November 27th. We hope all of you truly enjoy a wonderful Thanksgiving celebration with your family and friends.

“Buyer & Seller of Quality California Almonds”