



# NEWSLETTER

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**October 2015**

## Almond Industry Position Report

**Sept. 2015**

Million Lbs

Carry-in August 1, 2015 .....	<b>376.6</b>
2015 Net Marketable Crop ( <i>Received to date</i> ).....	<b>903.9</b>
<b>Total Supply</b> .....	<b>1,280.5</b>
<b>Sold Shipped &amp; Not Shipped</b>	
<b>Domestic</b> .....	<b>318.7</b>
<b>Export</b> .....	<b>390.6</b>
<b>Total Sold</b> .....	<b>709.3</b>
<b>Uncommitted Inventory (Not Sold)</b> .....	<b>(571.2)</b>

### Position Report

Shipments of California Almonds totaled 142.9 million pounds for September, down 20.1 million pounds compared to last September. Year-to-date shipments total 269.1 million pounds, down 11.6% compared with the same period last year. Our Industry is now 35% sold using a 1.8 billion pound crop.

### 2015 Crop Harvest

For the most part, the 2015 crop is behind us. This is the earliest completed harvest in memory. At this time, the crop is about 64% hulled and shelled with the balance sitting in stockpiles. The Nonpareil variety has been the most disappointing with industry reports suggesting receipts being 10-15% down. The California varieties appear to be coming in close to estimate. Most industry sources feel the crop will fall short of the 1.8 billion pound N.A.S.S. Estimate. Quality has been pretty good overall with the exception of a few hot spots due to insect. Crack-out percentages on all varieties are running 2-3% lower than last year. Sizes are running smaller than last year, with Butte/Padre leading the way averaging two sizes smaller than last year. Mother Nature gave us dry weather which helped our industry complete harvest early. Now it's time to rain!

### The Market

In the last month and a half, we saw almond prices fall 50-60 cents per pound then recover 20-25 cents per pound. This past week it felt like prices were trying to stabilize. Our domestic market along with Europe is where we have seen most of our sales activity the last two to three weeks. With strong shipments into India for September, India could go quiet for a couple of months like last year. The Middle East, which has developed a nice appetite for our NPX and Carmel Supreme product, has liquidity problems and may not be much of a factor for a while. The wild card in the market place falls upon China. If China comes in and begins contracting solidly for their New Year's business, this market should hold and possibly firm. If China continues buying lightly, it could be difficult stabilizing the prices. On the other hand, if El Nino does not kick in by the end of the year, nobody is going to be very eager in selling at cheaper prices. Much is at stake and this is going to be interesting to watch.

### Grower USDA Grades

With this year's crop coming in so quickly, it has been very difficult for the USDA inspectors to keep up. The product is being fumigated when needed. We appreciate your patience and ask for continued patience.

### Grower Over-The-Counter Sales

With the holiday season fast approaching, any order over 100 pounds needs to be called in prior to pick-up to ensure that it will be ready. We encourage you to work through your Field Rep. to avoid any delays.

*"Buyer & Seller of Quality California Almonds"*