



NEWSLETTER

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December 2012

Almond Industry Position Report

November 2012

| | <u>Million Lbs</u> |
|---|--------------------|
| Carry-in August 1, 2012 | 335.2 |
| 2012 Net Marketable Crop (<i>Received to date</i>)..... | <u>1,529.2</u> |
| Total Supply..... | 1,864.4 |
| Sold Shipped & Not Shipped | |
| Domestic | 388.5 |
| Export..... | <u>705.7</u> |
| Total Sold..... | 1,094.2 |
| Uncommitted Inventory (Not Sold) | 770.2 |

Position Report

Shipments of California almonds totaled 183.9 million pounds for November—down 13.7% from last year. The shortfall was expected because of various factors. First, 2011 produced a late harvest that was further delayed because of rain. This pushed many loads from October into November giving our industry a huge shipping number last year. Second, this year's market became a bit quiet in the second half of October affecting November shipments because of the hand-to-mouth market we are currently in. Third, port strikes resulted in lighter November shipments. Total shipments for the year now stand at 700.5 million pounds—down only 1.3% for the same period last year. With a shorter crop than last year, we will not be breaking shipping records each month like we have become used to because we just won't have the supply. Our industry is now approximately 59% sold--depending on what final crop number is used.

The Market

The almond market continues to be steady and stable. Market activity is solid with demand coming in each day from the broader market. Most of the world markets are either "under-covered" or completely open for January forward. Prices are holding and moving up slightly—depending on variety, size and grade. Even though it is the holiday season, when purchasing usually wanes, buying interest is strong. As we head into 2013, the market looks to be quite healthy for our industry and anything short of a big crop this coming year will create shortness in our ability to fill demand.

2012 Crop January Pool Progress Payment

Minturn Nut will make the January Pool Progress Payment on Friday, January 4th. The payment will be as follows:

| <u>Variety</u> | <u>Delivery Payment</u> | | <u>January Pool</u> | | <u>Current Total</u> |
|----------------|-------------------------|---|---------------------|---|----------------------|
| NP | \$.80 / lb | + | \$.70 / lb | = | \$1.50 / lb |
| All Others | \$.68 / lb | + | \$.65 / lb | = | \$1.33 / lb |

For those of you that have almonds in stockpiles, we will be making a "catch-up payment" when we receive your almonds. For those of you that need a payment before your almonds get through the huller, stockpile advances are available. Contact your field representative and he will assist you.

Christmas Office Schedule

The office will be closed on Monday and Tuesday, December 24th and 25th for Christmas as well as Monday and Tuesday, December 31st and January 1st for the New Years. Merry Christmas and Happy New Year!

Happy Holidays!