



# NEWSLETTER

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February 2013

## Almond Industry Position Report

January 2013

	<u>Million Lbs</u>
Carry-in August 1, 2012 .....	335.2
2012 Net Marketable Crop ( <i>Received to date</i> ) .....	<u>1,784.3</u>
Total Supply .....	2,119.5
Sold Shipped & Not Shipped	
Domestic .....	503.6
Export .....	<u>932.9</u>
Total Sold .....	1,436.5
Uncommitted Inventory (Not Sold) .....	683.0

### Position Report

California almond shipments once again turned in a strong month by shipping 156.5 million pounds -- for a 2.9 million pound increase over last January. Total shipments now sit at 1,016.2 million pounds. Commitments have increased to 420.3 million pounds which should bode well for February shipments given that we are dealing with a hand-to-mouth market. The industry's sold position is now in the 70% range.

### The Market

Market activity and prices shot up nicely as we progressed from the first of the year into February. January became a busy month for our industry by adding 200 million pounds worth of new sales. During this period, it became clear the NASS estimate of 2.1 billion pounds was overstated by 8-10 percent. From the start of harvest, prices have increased \$1.00-\$1.25 per pound depending on variety, size and grade. Buyers are now beginning to show some resistance to these higher prices. As such, we have seen prices level off over the last two weeks. Prices will be based more on emotions than anything else while our industry moves through bloom. The fundamentals of supply and demand should become the driving force of pricing after bloom. Many end users throughout the world need to cover their April forward needs. Buyers can resist now but sometime between now and mid-March the market will become active. Also, it is common for the market to become quiet during this time.

### New Field Representative

Minturn Nut is pleased to introduce Jeff Webber as an additional field representative. Jeff has spent the last year working with growers in both the almond and walnut industries. Prior to this past year, Jeff spent ten years selling products in the dairy industry calling on dairy producers. Jeff lives in Merced and can be reached through our office or at his number below. Minturn Nut field representatives are ready to take care of your needs regarding contracts, cash flow demands, grade statements, and any other processor-grower information you might need. If you are having difficulty reaching your field man, give Dave Hudgins, Field Department Manager, a call. Below are the cellular numbers of all Minturn's field reps. We appreciate your business and want to ensure that all your needs are met.

Dave Hudgins (209) 617-8500 / Robert Borba (209) 769-3660 / Jeff Webber (209) 626-6946

Keith Rigg (209) 604-9981 / Matt Kahl (209) 769-8602 / Richard Marchini (209) 769-7500

*"Buyer & Seller of Quality California Almonds"*