



NEWSLETTER

8800 South Minturn Road - Le Grand California 95333 USA
Office 559-665-8500 FAX 559-665-8588
www.minturnnut.com

May 2014

Almond Industry Position Report

April 2014

	<u>Million Lbs</u>
Carry-in August 1, 2013	317.2
2013 Net Marketable Crop (Received to date)	<u>1,946.1</u>
Total Supply	2,263.3
Sold Shipped & Not Shipped	
Domestic	634.6
Export	<u>1,194.6</u>
Total Sold	1,829.2
Uncommitted Inventory (Not Sold)	433.8

Position Report

Shipments totaled 137.7 million pounds surpassing last year's total by 8.2 million pounds. We expect May shipments to meet or beat last year's 131.5. The subjective estimate for the 2014 crop was announced at 1.95 billion pounds. Last year the grower survey was 2 billion pounds. This ended up being right on the money as the crop came in just over 2 billion pounds. The objective estimate will be announced on June 30th.

The Market

The market was expecting a subjective estimate of over 2 billion pounds. Many buyers were sitting on the sidelines expecting lower prices. The announcement of the subjective estimate at 1.95 has buyers scrambling to cover pent-up demand. We should see the market remain firm until new crop and the 2013 prices meet. Competing nuts are at record high prices; this along with the uncertainty of water deliveries should help prices remain strong. As happens this time of year, prices on the 2014 crop are coming in much lower than current crop. This has California very lightly sold on the 2014 crop. Buying interest is strong with California unwilling to accept lower offers.

2013 Almond Acreage Report

On April 24th the 2013 Almond Acreage Report results reported 860,000 bearing acres with another 100,000 acres not in production. Nonpareils have made a comeback and now lead the way on new plantings. The Independent variety seems to be the new favored planting.

2014 Subjective Estimate

The subjective forecast for the 2014 California almond production is 1.95 billion pounds. This is 2.5% below last year's production of 2 billion pounds. The objective estimate is scheduled to be announced June 30th. For more detailed information go to the Almond Board website: www.almondboard.com

Grower Appreciation BBQ

Once again Minturn Nut was grateful to host our Annual Grower Appreciation BBQ. Not only was the turnout amazing, but the rain gave everyone something more to celebrate! Thanks to all for making the event a success.

"Buyer & Seller of Quality California Almonds"