

THE NUTCAST



(209) 538-7766 * 3242 S. Carpenter Road, Modesto, CA 95358

August 2019

DO WE KNOW IF YOU ARE COMING?

Grower Dinner

TUESDAY, 8/27 @ 6PM.
25th Anniversary

**Please call us at
209-538-7766 with
your RSVP by
Tuesday, 8/20.**

*Final Grower Check
issued after dinner*

HARVEST

Bins have been delivered to your huller of choice. If there are any changes from last year, please notify us.

If you plan to defer any of your payments, please let us know in writing. 2019 payments will begin two weeks after your delivery to VHN and the USDA inspection.

MARKET REPORT

The crop year 2018 closed on 7/31/19 for the Almond Board Industry Position Report. The 2018 crop year ended strong once again with a carry over into the 2019 crop year of 6%. This percentage is the lowest ending inventory since 2012 and confirms that almonds are widely used and accepted as a major food commodity by the entire world. Interestingly, Valley Harvest's carry over is just under 6%; we almost sold out.

In July, prices increased as soon as the 2019 Objective Estimate published a significantly lower crop size than stated on the Subjective Estimate in May. Even though acreage is up, the almond count per tree is down creating a smaller Objective Estimate. Hopefully, you enjoyed the nut count information included

with our July NUTCAST.

Where there is good news (increased pricing), there is also an opposite side. With less than favorable global market conditions, buyers are reluctant to purchase product at the higher prices, so prices softened just a little.



2019 Harvest has started but it will take a few weeks to see what the market actually will do. In that Valley Harvest Nut remains a strong domestic manufacturing facility, we will just keep on "trucking" and sell! The majority of the 6% we are carrying into the new year is manufacturing stock which will keep our early start customers happy.

ALMOND ALERT

7/25/19 USDA announced:

In the 2019 Market Facilitation Program package, almond growers will receive **\$146/acre**, an increase from the \$0.03/pound payment given in the first round of funding.

Growers who were not eligible for the first round of payments due to the adjusted gross income of less than \$900,000 may qualify for 2019 MFP funding AND re-apply for 2018 MFP funding (if they are able to verify 75% or more of their average AGI was derived from farming & ranching to qualify.)

Sign-ups for the 2019 MFP & supplemental 2018 MFP opened 7/29/19 and close December 6, 2019. To learn more, go to this website:

www.farmers.gov/manage/mfp. Payments will be made by USDA's Farm Service Agency.

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209-287-3669**