

THE NUTCAST



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Memorial Day honors the men and women who died while serving in the U.S. military. Originally known as Decoration Day, it originated in the late 1860s, after the Civil War, and became a federal holiday in 1971.

With a heart full of gratitude and humbleness, we sincerely thank those who sacrificed their lives for our freedom. Additionally, we are genuinely grateful to those who served and returned home.



Each year on Memorial Day a national moment of remembrance takes place at 3:00 p.m. local time.

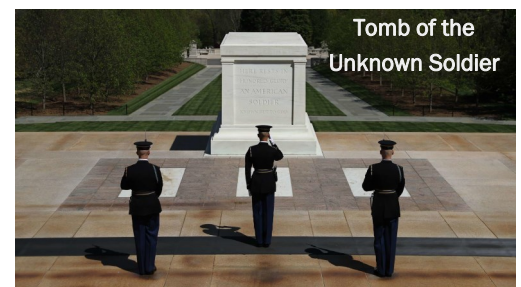


Market Report

Almond shipments still remain high and are higher than last year. Given our experience with Covid, dock issues, and small businesses struggling through the pandemic, it is a great accomplishment of the industry to continue to move the largest crop in history. The industry has 36% of the 2020 crop still to move, so the job isn't quite finished. Since there is only 2.5 months before the 2021 crop year begins, the industry will carry 2020 crop into the next crop year. The industry anticipates to carryover 650 million pounds (21% of the 2020 crop). Valley Harvest's goal is to carryover 350,000 lbs. (5%). So, during the next 2.5 months, our goal is to sell approximately 21%. Prices have remained firm with little fluctuation until today's bombshell of a larger than life 2021 crop!!

The 2021 subjective estimate was released at a staggering and surprising 3.2 billion pounds based on the NASS Acreage report that came out last week at 1.33 million bearing acres (also up from last year). While the pounds per acre is decreased for 2021, the increased bearing acres brought the estimate to 3.2 billion pounds. Two independent organizations also released their estimate of the growing crop. One report released 2.80 billion

pounds and the other group released 2.95 billion pounds. Only time will tell who was correct. The perspective is that Nonpareils will be down in production from last year and the Independence and mission type almonds will be stronger and could make up about 60% of the new crop. The Carmel type also seems to be a little low. If the estimate holds (as it did this year and even exceeded the estimate) then we may see a difficulty maintaining viable grower prices. Another challenge is the looming water shortage and high cost of the available water. However, we can't focus on just gloom and doom. Consumers know the healthy value of your product so they are purchasing and eating your almonds! We still have the best nut of God's creation! We will make it through these trying times. We still produce 80% of the world's almond supply!



SUBJECTIVE ESTIMATE

The Subjective Forecast is based on opinions from a phone survey of randomly selected almond growers located throughout the state. It was conducted from April 19 to May 6. USDA-NASS asks individual growers their total almond yield per acre from last year and their expected yield for the current year based on field observations.

On Monday, July 12, 2021, USDA-NASS will release the 2021 **Objective** Report. This report collects data later in the growing season, closer to harvest, and is based on an actual count of nuts on the trees.