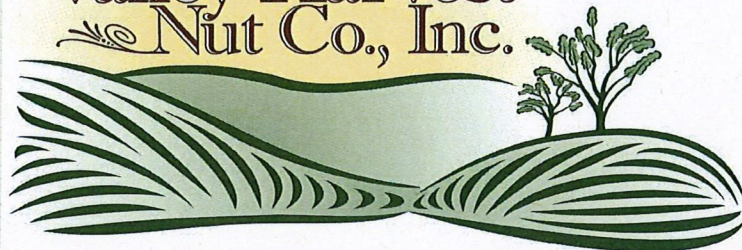


THE NUTCAST

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Memorial Day honors and mourns the U.S. military personnel who have died while serving in the armed forces. Here are a few ways to honor Memorial Day:

1. Fly an American Flag.
2. Observe a moment of silence.
3. Write a thank you letter to the military community.
4. Take flowers to a military cemetery.
5. Visit a war memorial.
6. Educate yourself about military history & culture.
7. Attend a Memorial Day Event.
8. Assist and/or visit a veteran.
9. Veterans, **THANK YOU** for your service.



Save
the
Date

**Grower
Dinner
August 24**

Market Report

The USDA (NASS) acreage report was released on April 27th estimating 1.38 billion bearing almond acres. The 2023 subjective production estimate was released on May 12th announcing the crop will be 2.50 billion pounds. Let's compare...

BEARING ACRES:

The report estimates that the 2023 bearing acres will be higher than 2022 by 30,000. The 2023 non-bearing acres are not yet estimated, but the 2022 non-bearing acres were 50,000 acres less than 2021. The report indicates that 30,000 acres became bearing while 20,000 may not have been replanted or given over to other crops. Of the total acres producing, Nonpareil continues to be the greatest acreage followed by Monterey, Independence, Buttes, and (*still*) Carmels. Of the total bearing acres, 75% are located in these counties: Fresno (19.5%), Kern (16.4%), Stanislaus (15.1%), Merced (12.5%), and Madera (11.5%). Based on the subjective estimate, each bearing acre is estimated to yield 1,810 pounds – this would be 90 pounds less than the 2022 crop and the lowest since 2005. Take note of this number and compare it to your harvest this coming fall!

SUBJECTIVE ESTIMATE:

The report estimates a 2.50-billion-pound crop which is DOWN 3% from the last harvest. So, if both reports are correct, we will have more bearing acres which will produce less almonds. Even at that, a 3% reduction from last year is an interesting number given the rough weather and pollination season we experienced. Of course, this estimate is based on phone calls to approximately 500 random growers from the entire valley. The "attitude" is that the subjective production estimate is just a reason for farmers and sellers to talk – the **REAL** (objective) estimate doesn't come until July.

Our office reviewed the subjective, objective, and actual crop receipts for the last five years. What we learned is that both

the subjective and objective have each been correct about 50% of the time. If we average their overall numbers, the subjective is about 2% below the actual production and the objective is about 5% above actual receipts. We also looked at Terra Nova's five-year numbers and found they have been all over the board. So, it's a tossup.

Who do you listen to & who do you believe?
Well, just believe the check you receive in the mail!

EFFECT ON THE MARKET:

Shipping numbers for April were down after the robust heavy shipping months previously reported. In fact, shipping was down significantly for both domestic and export. Many handlers backed away from selling waiting for the May 12 estimate. They expected the report to be lower or equal to Terra Nova's number, so they ignored buyers pushing for lower prices. Unfortunately, that's not what happened. The subjective estimate was higher than expected coupled with low shipments in April. Therefore, these handlers are now panicking to sell product. This put the market in a tailspin; prices are all over the board due to desperation to move product so they can pay their growers. As a result, the base price (standards) has dropped \$0.10 to \$0.15 in the last few days; this is NOT the news we wanted to report. Your trusted handler, Valley Harvest, shipped only a few pallets less this April than last year and we only have about 1/3 of the crop remaining to sell, including carry-in. For now, we can hold our manufactured prices fairly firm. We are grateful that we supply a consistent customer base that takes mixed pallets of small quantities which keeps pricing firm. The balancing act we perform between you, our growers, and our buyers keeps us on our toes!

