

THE NUTCAST

Valley Harvest
Nut Co., Inc.



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HARVEST PREPARATION

2023 harvest is around the corner, FINALLY!

CALL us with any changes regarding:

1. Sheller/huller choice
2. Lessee/lessor split
3. Payments—if you want to defer payment until later

All payments will be issued according to our schedule unless you tell us differently. Please put your request in writing & send to:

3242 S. Carpenter Road,
Modesto, CA 95358

OR

info@valleyharvestnut.com

OR

stop by the office anytime.

Happy Harvesting!



Market Report

The 2022 almond crop year is now complete. Below are a couple points of interest.

2.6 billion Objective Estimate Announcement

Every grower said “How can that be?” What we do know for sure is that the 2022 crop receipts came in just a bit under the 2022 estimate of the same number, 2.6 billion! We do know that the 2023 crop hulls seems to be very large and we trust the kernels are also large, but the acre yield is expected to be lower. It is anticipated that the Nonpareil crop could be down, and the unexpected large estimate would be created from the other varieties.

2.57 billion pounds of 2022 incoming crop + 836 million pounds of 2021 carry in 3.4 billion pounds to sell and ship

With the ports open and working efficiently, the industry shipped 76% of the 3.4 total. That leaves approximately 24% to carry forward into the 2023 crop year which is 791 billion pounds (with a portion of that sold but not yet shipped). With almost the same amount of saleable almonds from both 2021 and 2022 crop years, it is noteworthy that the carry in for 2023 is less than last year’s carry in even though the industry shipped about 100 million less between 22-23.

With an over abundance of product compared to the world economy from Covid and inflation, what caused the robust shipping?

You probably guessed correctly...lower prices. In fact, once the 2.6 billion forecast was released the entire market weakened even further. We were told almond prices are at the lowest they have been in ten years, and our records confirm that is accurate. We wish we could say expenses are the lowest they have been in ten years, but our records indicate they are not!! Your records don’t either!

Shipment Status

Valley Harvest Nut shipments have experienced ups and downs this year, but overall, we have less carry in than last year and only 17% compared to the industry 24%. And product is still going out the door. Our fiscal year ends August 31st.

We continue to strive for value added pricing with our manufactured almonds but we have felt the pull downward. We have a bottom-line price and, so far, we have been able to stay above that level. We don’t have a closing grower price yet, but we are working hard to make it as strong as possible for your grower payment on August 24th at our Grower Dinner. We are looking forward to seeing you then.

A while back, we purchased wall art by Christine Gemperle. She is an amazing artist and is also in the almond industry. She combined her talents to draw almond pictures of what our table sorters and machines remove to make your almonds marketable. We will display this picture at our grower dinner.

