

THE NUTCAST

Valley Harvest
Nut Co., Inc.



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

September 2023

SHAKE, SWEEP, PICK UP, REPEAT

It's harvest time, so this is just a reminder to...

CALL us with any changes:

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

Happy Harvesting!

Grower Dinner

THANK YOU to those who were able to spend the evening with us. This event is always a joy for us to host. We were thrilled to gift you a 'Stanley' 40oz thermal cup. I don't know about you, but our family battles daily for the cup!

Keith Stapp is making his way around to growers who were unable to attend. You will be gifted your cup soon, if you haven't already received it. Of course, you are more than welcome to stop by the office to pick up the cup.



Market Report

Harvest is in full swing finally. VHN incoming for the month of August was zero! Incoming for the industry was 70 million pounds (mostly from the South) and last year at this time it was 264 million. Of course, that is because the harvest is about three weeks late. We received our first shipment on 9/1, but finally, harvest is rolling. Other 'thing' rolling around is the heavy worm count! So far, the highest VHN inedible damage is 12% and the lowest around 2%. Electronic and human/table sorting will slow the process down to get all that worm damage out before the almonds hit the market. There isn't one specific answer to the excessive worm count this year except that it is a result of the huge rains we received (and needed!) We have heard some horror stories of 30% worm count. Some of the huller/shellers with electronic capabilities can sort out much of the rejects even before the deliveries get to us, but it behooves us to be "on our toes" to sort to the less than 1% inedible that USDA requires. By the way, last year's complaint was that the kernels were too dry. Again, the one consistent thing about almond harvest is that EVERY YEAR will be different.

Regarding pricing, we may have hit bottom at the close of the 22-23 crop year. September is starting slow – not enough new product to ship and both sellers and buyers "on guard" to see if pricing will go even lower. However, with the late harvest, a sense still that the objective estimate of 2.6 billion is too high, the net weight to market after heavy sorting, and many growers down in their field weight, we have seen prices increase slightly. And the general feeling is that prices will stabilize and/or even increase. Valley Harvest is almost sold out of our "carry in" to cover September sales and we don't feel the "give away" pricing that was prevalent in July and August.

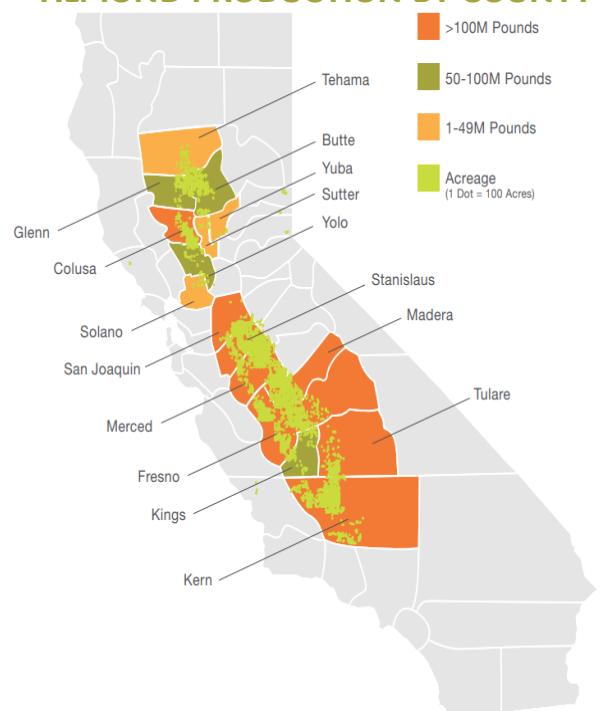
Our new 2023 product is in the beginning stages of preparation for marketing (receiving, fumigation, USDA sampling, sorting, and pasteurization

all must take place before a pound can be shipped). We have always held to the premise that we don't sell new product until it is actually here in the facility. If we had taken orders last month for new crop, the price per pound would have been less than now.

We have received some wet deliveries from the rare thunderous storm that came through and other almonds from around Bakersfield that were hit by the tornado. We can receive almonds up to 6.0% moisture; 6.1% and above need to be dried. We will NOT dry your almonds unless you are notified first.

Valley Harvest pricing at year end (at our grower dinner) appears to be very strong compared to some other closing prices we have heard. That is always our goal. Based on pricing during the month of August and September, we will start the 2023 delivery payments \$0.10 less than last year. We trust the final amount can improve as we proceed through the year. We wish you a successful harvest season. Fall is in the air!

ALMOND PRODUCTION BY COUNTY



**Delivery Payment
2 weeks after
USDA Inspection**