

THE NUTCAST

Valley Harvest
Nut Co., Inc.



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February 2024

Almond Blossom Facts

* Almond Blossom Festival is this weekend in Ripon. Feb 22-25.

* Vincent van Gogh painted 'Almond Blossom' as a gift to his brother for the birth of his nephew in 1890.



* Almond trees are the first trees to blossom in Israel, making them an ancient Jewish symbol of renewal, hope, and diligence.

* One bee can pollinate about 600 almond blossoms in an hour.



* Almond blossoms can be consumed in raw form. YUMMY!



Next Payment
April 30

Market Report

Bees are in their places. Blooms are open. Weather is beautiful today. Rain is coming! Spray rigs are winding up! Spring is around the corner. Wasn't yesterday just Christmas? Oh, and the Niner's lost again! Market Report over... just kidding.

The January shipping numbers are in, and the January Almond Board Position report shows it was another busy "shipping" month. Valley Harvest and the entire industry shipping numbers are up - once again setting a new record over last January's record! Shipments are divided between export and domestic. The export shipments were brisk and busy creating the record shipment number. Domestic shipping is slightly under last year and is dragging a little in numbers. Even though Valley Harvest ships nearly 100% domestic, our numbers are higher than last month AND last January. **We are not dragging.** If industry shipments continue as they have, the prediction is that we will have a normal, not excessive, carry in at the end of this crop year going into the 2024 harvest. The industry believes carry over numbers will be lower than they were in 2022 or 2023. **THIS WOULD BE AWESOME!**

Incoming is finalized for Valley Harvest, but for the industry incoming increased to just under 2.4 **b**illion. That is still 2 **m**illion less than the

objective estimate. There are a few, but very few, huller/shellers still running stockpiles so the incoming number will still increase, but the prediction is that it will not reach the estimate. Therefore, **with robust shipping and less inventory, prices have firmed about \$0.10.** That is good, positive progress. But like you, we have felt the pressure of increasing costs and new government regulations.

Each year is different from the previous year and this year is no exception. This year we are still sorting out the high inedible count. Also, it is a struggle to find small almonds to sell when customers request them because light crops bring larger kernels. We have an abundance of large-sized almonds (14/16, 16/18, 18/20, 20/22) and hardly any inventory of small almonds (27/30, 30/32 and or smaller). Much of the price increase comes from the hard-to-find small sizes - if a customer can find them to purchase, the price tag will be hefty. When there is an excess of one size, then the price comes down. Therefore, there isn't much of a price spread between the large and small sizes, but all is well as long as the overall average is on the upswing.

Inedible Kernels

Your almonds are inspected by USDA to determine the percent of inedible kernels (rejects) and foreign material in your product. Of course, the difference is what you get paid on. USDA reports the total inedible pounds (call Inedible Obligation) to the Almond Board. During summer, Valley Harvest must request another USDA inspection (called Inedible Disposition) to prove to the Almond Board that we sorted the inedible kernels out and sold only good product. This crop year, inedible pounds are VERY HIGH. We thought you might enjoy this chart published by the Almond Board summarizing the inedible kernels for the past ten years.

