

THE NUTCAST

Valley Harvest
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March 2024

Easter Almond Cake

Ingredients

1 box white cake mix
3 large eggs
1/2 C. whole milk
1/3 C. vegetable oil
1 t. almond extract
8-oz. pkg. cream cheese, softened
3-oz. pkg. cream cheese, softened
1/2 C. butter, softened
1 t. fresh lemon juice
16-oz. powdered sugar
Coconut flakes & jelly beans



Instructions

1. Preheat oven to 350°. Spray and flour two (8-inch) round cake pans with nonstick baking .
2. In a large bowl, beat cake mix, eggs, milk, oil, and almond extract at low speed with a mixer just until combined. Increase speed to medium, and beat for 2 minutes. Spread batter into prepared pans.
3. Bake 30-35 minutes or until a wooden pick inserted in center comes out clean. Cool in pans on wire racks for 10 minutes.
4. In a large bowl, beat cream cheese, butter, and lemon juice at medium speed with a mixer until creamy. Gradually add confectioners' sugar, beating until light and fluffy.
5. To frost cake, place one cake layer on a cake platter or serving platter; spread frosting between layers and on sides and top of cake. Garnish with coconut and jelly beans, if desired.

Market Report

The Almond Board February Position Report was released a few days ago indicating a stagnant market at this time. With the bloom in the very final stage, the industry remains fixated on "what will the new crop be"? The general consensus is that it looks like another bumper year for almonds. While there was some weather incidents throughout the south, central, and northern areas, overall it appears there was enough bee pollination time which set a good bloom. However, as farmers, you are well aware that this situation can change anytime throughout the tender firming time of the nutlet all the way until Mid-May. The issue is the buyers are not farmers; they see a potentially good crop and, therefore, back

off on their buying to allow the prices to drop...which is what is happening! While prices last month firmed, this month is totally different. Prices have softened \$0.10 to \$0.20 and the buyer is, once again, in the driver's seat.

Shipments for February were about 10% lower than last year at this time. February shipments for domestic was down less than export shipments. But together the total was about 10%. On the positive side, overall shipments for the year are still above last year. The anticipation is that March will be a good shipping month in hopes that it exceeds last year. We will know that reality in next month's newsletter.

INDUSTRY WOES

We are hearing and reading information regarding the sluggish almond industry struggling with an over abundance of almonds, higher farming costs, and lower grower prices. While we don't want to be negative in our newsletters, we do want to keep you abreast of the almond industry news. It was released recently that Trinitas, the conglomerate of owners of about 8,000 acres of almonds throughout the state, filed chapter 11 bankruptcy. We recently heard on the news that Blue Diamond has released 32 key employees and is experiencing a 30% reduction in their profit margin. We have heard rumors (*rumors many times are not verified*) that another handler is considering selling their business and be done! (FYI: this is NOT Valley Harvest!) There is an article in the LA Times by journalist Ian James, from March 4, discussing 'no joy for the state's almond growers' that presents his analysis of the current condition of our industry ([click here for the full article](#)). The last part of his article is about water; overall it is interesting but the first section is troublesome of the current situation.

But let's end on the positive (although it may be stretching)...below is part of an article that appeared in the Fresh Produce Magazine in the February 2024 issue ([click here for the full article](#)):

A strong rebound in almond prices is expected over the next 12 – 18 months, despite global production returning to higher levels. Production challenges in 2022 and 2023, coupled with an ongoing recovery in global demand, will drive ending stocks to the lowest levels in four years. The lower carry-in expected in 2024 and its powerful, multiyear impact on the market are setting the stage for potential price stabilization at stronger levels. While almond production will hit new records over the next five years, so will domestic and export shipments...

Valley Harvest's comment...**LET'S PRAY THAT THEY ARE RIGHT!**

Next Payment
April 30



Remember the farmer who won 1 Million dollars in the lottery? Well, he was interviewed and asked, "What will you do with all that money"? His response – "Oh, I guess I will just keep on farming until it is all gone!"