

THE NUTCAST

Valley Harvest
Nut Co., Inc.



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Life can be full of unpleasant setbacks and tough times, but there are countless ways to continue positive forward movement when life gets yucky. Like, it can be helpful to...

Think Positively,
Care for Others,
List your Blessings,
and Create Joy.

We would like YOU to share with us what uplifting things you do to **PRESS ON during hard times. During the next few weeks, contact our office with your ideas and we will **anonymously** publish many of them in May's Nutcast.**

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Next Payment
April 30

Market Report

The Market Report is subjective depending on who you talk to and their viewpoint. One person may say the industry is ahead of last year's shipments by a hearty 2% (which is accurate). Another person may say shipments were down in March compared to last year AND commitments (almonds sold but not yet shipped) are down from last year. (This information is also accurate). A handler will see it from the "we are ahead of last year" spectrum while the buyer sees it from "the sales are down". Right now, we are still in a price slump with the buyers in the driver's seat and sales lagging.

Going forward, the first "stir the pot" 2024 prediction report has emerged, and the NASS Subjective Estimate will take place on May 10. Remember, the Subjective Estimate is based on random phone calls to growers estimating their fall crop. The final estimate is called the NASS Objective report, but it won't be published until July. Our office did a comparison of the Subjective and Objective numbers to see how they matched to reality. It was a close comparison, but the Subjective was overall more accurate!

We will see how the 2023 crop ends up and how the 2024 crop plays itself out. It does seem like the 2024 crop will be large!

In the meantime, we keep sorting, slicing, dicing, and making almond butter with your harvested almonds and still get compliments on how great your almonds taste. Yet we know inedible kernels were nearly triple this year. Therefore, VHN employees sort the kernels until they look amazing...this just takes extra time to get them to market quality which increases expenses. Almonds still are the most nutritious nut as a main food source and it behooves you, our growers, and our facility to be a team and wait for our almond industry to bounce back.



"The farmer has to be an optimist or he wouldn't still be a farmer."

-Will Rogers

Terra Nova Summary Report

The Terra Nova 7-page report was just issued, and this is our attempt to summarize it briefly.

Terra Nova is a long-standing almond trading company (mostly export) and they release a report each year estimating the growing crop. Recently, their team traveled 1,900 miles in seven days throughout the entire almond growing areas of California walking through 523 orchards taking two readings from each orchard. Their observations: (1) a near perfect bloom season, (2) almond development is ahead of the last two years, (3) nut drop has begun early from weakened trees or natural aborting, and (4) with recent years' low prices and the last year's lowest production per acre average, the financial burden has decreased the care of the almond tree overall.

Their team saw many empty fields, some from abandonment and some just in between plantings. Even with the negatives, their general summation is that the 2024 nut crop is much improved in many areas of the state. Where there was low production last year, those trees are loaded this year! They gave a breakdown of each of the California growing areas, and our area (called Eastside Orchards) seems to have a mixture of strong and weak almond sets.

Their final estimate was 2,185 lbs. per acre (compared to 1,780 last year which was the lowest since 2005) for 1,360,000 bearing acres (first decline in bearing acres for California) with an industry lower carry-in of 500 million pounds, equates to an estimated total of **2.97 billion pounds**. That is about 12% higher than the 2023 crop. Click [here](#) to read the entire report or go to www.terrannotradinginc.com/wp-content/uploads/2024/04/Final-Final-TNT-2024-estimate.pdf.