

# THE NUTCAST

Valley Harvest  
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Memorial Day honors the men and women who died while serving in the U.S. military. Originally known as Decoration Day, it originated in the late 1860s, after the Civil War, and became a federal holiday in 1971.

With a heart full of gratitude and humbleness, we sincerely thank those who sacrificed their lives for our freedom. Additionally, we are genuinely grateful to those who served and returned home.

Each year on Memorial Day a national moment of remembrance takes place at 3:00 p.m. local time.



Next Payment  
June 30

## Market Report

Just when we feel the light at the end of the tunnel cannot be seen, the light shines brightly. The monthly Almond Board Position Report was delayed in distribution to wait until the subjective estimate was out last Friday, May 10<sup>th</sup>. With the dismal picture of both large estimates for the 2024 crop, the climate of the industry was doom and gloom as prices slid further downhill. **BUT** – the light dispersed the darkness when the shipping numbers were unveiled! The April shipping report beautifully told us that April 2024 shipments exceeded April 2023. In addition, the export market is robust and the struggling domestic market has also improved. Shipments for the month and for the entire year exceed 2023! Instead of prices falling lower, we have experienced stabilization and even a tiny increase on some items which is considerably better than the slippery slope the industry has been riding. As we crowd closer and closer to the end of the 2023 season, we see shortages of the highly coveted items and the Butte Padres. The lack of available product pushes prices upward. Valley Harvest still has a healthy supply of larger kernels, but very **VERY** few Butte Padres. We can “take advantage” of the higher prices for the “cream of the crop”.

Another interesting note is that the industry predicts a smaller carry-in into next year. Contributing reasons are fewer coveted sizes available, some varieties nearly sold out, AND increased shipping numbers. However, the

concern is the carry-in product won't be the better end of the spectrum. That could generate a push-down on pricing. Only time will tell if this speculation has much bearing on beginning prices for the 2024 harvest. Valley Harvest's goal is to start each new season with manufacturing stock on hand so that we can keep the slice, dice, and roasted products on the road to buyers. In years past, we have had to say, “I'm sorry, we won't have that product until the pollinators harvest, which can be October or even November before the later varieties are in and prepared for market. We have changed our philosophy in recent years.

There have been three early estimates – we have documented two for you in our previous mailings (and below). The three estimates are 2.94 billion pounds, 2.97 billion pounds and NASS at 3.0 billion pounds. We, in the central growing area lean toward the 2.94, but the north and south (*who did not have great harvests last year*) are closer to the 2.97 and 3.0. Again, only time will tell. One thing is true about almond farming – no two years are exactly alike. Let's enjoy the “light at the end of the tunnel” as long as we can. Happy Faithful Farming.



## Subjective Forecast

*“The 2024 California Almond Subjective Forecast was published today by the U.S. Department of Agriculture's National Agricultural Statistics Service (USDA-NASS). The report estimates that the crop harvested in 2024 will come in at **3 billion pounds**, 21% above last year's final of 2.47 billion pound.” You may recall that Terra Nova estimated the 2024 Crop at 2.97 billion pounds on April 15.*

Click [here](#) for the entire NASS report or see the attached document.