

# THE NUTCAST

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## Market Report

Last month Terra Nova published their 2025 crop size prediction. Two days ago, USDA NASS announced their 2025 crop size prediction. For the first time in a LONG time, *or maybe the first time ever*, the Terra Nova (TN) crop estimate and the NASS Forecast (formally known as 'Subjective estimate') are the same!!!! **2.8 billion!** Is there anything special about the fact that their numbers are the same? **Nope!** It does mean they will both be right or both be wrong. I'm very competitive so I was wondering how many times did each report 'get it right'? On the right is a seven-year chart comparing the reports with the ACTUAL crop size.

### THE REPORT STANDINGS for WINS, LOSSES, & TIES

TN—1 win, 5 losses, 1 tie with Objective

FORECAST—2 wins, 4 losses, 1 tie with Objective

OBJECTIVE—2 wins, 3 losses, 2 ties

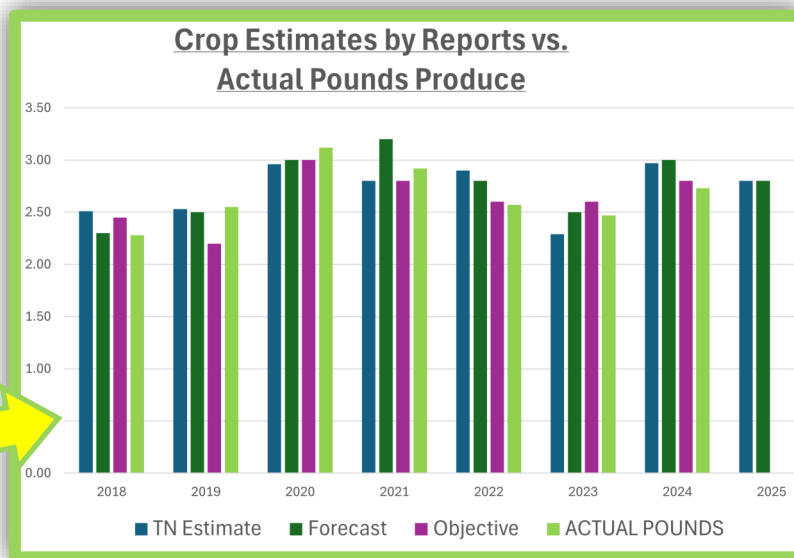
One could say that the Objective estimate earns 1st Place with one fewer losses than the Forecast, but is a 28% winning streak really something to brag about? It's not something I would post on social media. LOL!

You can quickly see that humans are not good at predicting the future. However, they do agree on these other two concepts:

1. Bearing Acres estimated at 1.39 million
2. Tree Yield estimated at 2010 pounds per acre

The talk around town is that the carry-out (-over or -in) could be around 500 million pounds. What does this mean to the industry? The MOST HELPFUL and LEAST HELPFUL answer I can say is

**•time will tell•**



## Subjective Forecast 2.8 billion

Currently, the market is strong, orders are abundant (at VHN) and almonds are shipping (at VHN). The market should remain steady from now through the next mile marker...

**the Objective estimate**  
**scheduled to be announced on July 10th.**



Save  
the Date

