

THE NUTCAST

Valley Harvest
Nut Co., Inc.



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August 2025

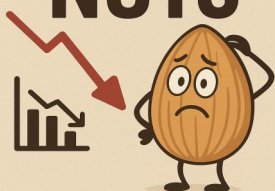
Market Report

The 2024 crop year closed on July 31 and the Industry Position Report numbers reset as of August 1. A quick summation of the 2024 crop season:

2024 Crop Receipts	2.7 Billion (Estimate was 2.8 billion)
2024 Carry In from 2023	+ 503 million Carry In
2024 Loss & Exempt	- 54 million (ABC subtracts 2% allowing for loss)
Total Supply to Sell	= 3.1 Billion
Total Sold	= 2.6 Billion
2024 Carry into 2025	= 515 million (Compared to 503 last year)
2025 Objective Estimate	+ 3.0 Billion
2025 Total Estimated Supply	= 3.5 Billion (Compared to 3.1 last year)

If the 3.0 Billion Objective Estimate is correct, we have some work to do!!!

THE PRICE DROP THAT DROVE US NUTS



INDUSTRY UPDATE

July was the most volatile month in the almond industry **history**. Once the 3 billion pound Objective Estimate was released on July 10th, the uproar began. The Subjective Estimate in May at 2.8 billion was crazy, but the increase to 3 billion was a total shock. Farmers, processors, brokers all were stunned at the increase. "**It's just not there**" is what they said. Buyers, however, quickly seized the news and decided they would no longer buy at post-Spring increased prices, so they literally sat and waited for prices to fall – **and prices fell rapidly!** We heard from our brokers that this drastic, rapid price drop (in such a short time frame) was the largest fall in history.

The market lost \$0.50/pound immediately and about \$0.40/pound **MORE** within a few days! This depressing price level lasted about 10-14 days before rebounding about \$0.30/pound. Manufactured pricing somewhat fell, but sales continued.

During this turmoil, Toni was at the sales helm while Janine was on vacation; Toni was dismayed. The prices fell fast; the phones quit ringing and nothing was happening with VHN's remaining product. Toni made only a couple of whole nut sales during that time period. But, as mentioned, the **OVER-THE-CLIFF** price drop is **over** (for now) and prices have rebounded, not yet to the levels during post-spring, but closer!!!

In hindsight, it turned out to be a **blessing** that VHN could NOT sell during those two awful weeks! This left us product to sell at rebounding prices. Currently, business is as usual at Valley Harvest Nut and Janine is back at her desk!

Next Payment
at the Dinner

DINNER IS NEXT WEEK

Did
you
RSVP?

You're Invited!

Grower Appreciation Dinner
because **YOU** are an essential piece of
Valley Harvest Nut!

Thursday, August 21

Time: 6:00 PM

3242 S. Carpenter Rd

Modesto, CA

Every puzzle is incomplete without its pieces
and YOU complete VHN

RSVP by Thursday, August 14
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