

THE NUTCAST

Valley Harvest
Nut Co., Inc.



info@valleyharvestnut.com * (209) 538-7766 * 3242 S. Carpenter Road, Modesto, CA 95358

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Market Report

I sound like the White Rabbit from "Alice's Adventures in Wonderland, **"I'm late, I'm late, for a very important {Nutcast} date."** Finally, I have a moment to share with you an update on the almond industry.



Harvest is in full swing!

Your crop is making its way from the huller/sheller to our facility, and we're off and running for the new crop year. The general consensus among growers and huller/shellers is that yields are well below the Objective Estimate of three billion pounds. We are seeing a few deliveries that indicate stronger yields compared to last year—which is a blessing for those growers—but overall, most yields are trending lower. It's still too early to know the final outcome. On a positive note, inedible percentages are running lower than last year, at least in the early varieties.

In our last Nutcast, we shared how almond prices dropped sharply following the Objective Estimate. Thankfully, that dip lasted only about two weeks. Prices rebounded just as quickly (though unfortunately right after we sent out the August Nutcast). While we haven't returned to the highs of late spring, prices have firmed to steady levels close to where we were in April.

For the 24/25 crop year, we closed with grower prices up **43% over last year**. We will begin the 25/26 crop year with grower prices at the same strong levels as our 24/25 closing.

Industry shipping numbers for July came in slightly below last year, with exports up but domestic shipments down. Valley Harvest mirrored the industry. However, the price rebound in August created customer orders which significantly lowered our beginning September inventory. Needless to say, it has been busy at the plant which is why I feel like the White Rabbit.

Thank you for the trust you place in us to handle the crop you work so hard to produce. We are honored to stand beside you and proud of your commitment to quality. You are not just growers—you are the heart of Valley Harvest Nut.

You are Appreciated...

Thank you to all of you who were able to attend our biannual Grower Dinner on August 21st. It turned out to be one of the hottest days of the summer, but thanks to the huge fans (special thanks to **Wayne Elam** for lending us one of his!) the room was comfortable and enjoyable.

We received many compliments on the delicious Italian chicken dinner prepared by Wally Nicolau of **Nicolau Farms 2 Forks**, and guests especially enjoyed the variety of almond desserts created by **Super Caked Bakery** and our very own family pastry chef, Jordan—the Conway's granddaughter. To top off the night, Joe and Janine entertained us with their 80's band, **Hit Replay**, fresh from performing at the California State Fair and Black Oak Casino.

This year's theme, **"You are a Key Piece of the VHN Puzzle"** was reflected in the evening's grower gift: a Valley Harvest puzzle made from a picture of your own almonds!

We look forward to gathering again in two years for our next dinner in 2027. No doubt, by then it will feel as if the last one was only yesterday.

