



NEWSLETTER

8800 South Minturn Road - Le Grand California 95333 USA
 Office 559-665-8500 FAX 559-665-8588
 www.minturnnut.com

August 2005

Almond Industry Position Report

July 2005

	<u>Million Lbs.</u>
Carry-in August 1, 2004	148.9
2004 Net Marketable Crop (<i>Received to date</i>)	<u>958.1</u>
Total Supply.....	1,107.0
Sold Shipped & Not Shipped	
Domestic.....	368.0
Export	<u>683.9</u>
Total Sold	1051.9
Uncommitted Inventory (Not Sold)	(55.1)

Position Report

Almond shipments for July, our last month of the marketing year, totaled 54.8 million pounds. Dipping 19.6 million pounds compared to last July. Total shipments for the year “tallied up” to a strong 984.0 million pounds. This final number is a bit shy of the one billion pounds we were projecting. But when considering the higher prices coupled with the lack of availability in California varieties the final number of 984.0 is very impressive. Also impressive is the 122.9 million pounds or 11.1% carryout. This is the smallest percentage of carry out in memory. In conclusion, this past year exceeded everyone’s wildest expectations in price and sales. The 2004-2005 crop marketing campaign won’t be one we forget soon!

Pool Delivery Payments

For the 2005 crop Pool delivery payment Minturn Nut Company will pay \$1.15 per pound for Nonpareils and \$1.00 per pound for all other varieties. These delivery payments will be made twice a month as we receive your crop. Those wishing to defer delivery payment need to get your deferment form to the office A.S.A.P!

Harvest

Harvest is trailing last year on the average of 10 days. Very little has been received and reported to date. What is being reported is a bit disappointing with production on Nonpareils down on the average of 30% and sizes not “living up to” the states findings during the Objective Estimate. Possibly this summer’s heat has taken it’s toll. A high level of insect damage has also been reported in isolated areas. Again, we are in the infant stages of harvest and let’s hope these early reports aren’t indicative of what’s to come.

The Market

The market has pretty much gone to sleep since May. A quite market is not uncommon during June and July. Normally by mid - August there is a bit more action and a lot of “tire kicking” taking place. The inactive market can’t be blamed solely on the buyer. The growers and processors have been reluctant to accept offers for fear of prices pushing up further. We also need to know what the quality and sizes are before we can make additional commitments. One has to think the delayed harvest has also contributed to the quite market. Only time will only tell!

“Buyer & Seller of Quality California Almonds”