



# NEWSLETTER

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**November 2005**

## Almond Industry Position Report

**October 2005**

	<u>Million Lbs</u>
<b>Carry-in August 1, 2005</b> .....	137.7
2005 Net Marketable Crop ( <i>Received to date</i> ) .....	<u>638.4</u>
Total Supply.....	776.1
<b>Sold Shipped &amp; Not Shipped</b>	
Domestic.....	186.8
Export .....	<u>297.4</u>
<b>Total Sold</b> .....	<b>484.2</b>
<b>Uncommitted Inventory (Not Sold)</b> .....	<b>(291.9)</b>

### Position Report

Almond shipments for October totaled 111.9 million pounds, down only 14% compared to last October's strong shipments of 129.8 million pounds. The question is how much crop will be received after this October 31<sup>st</sup> report's total marketable of 638.4 million pounds. Some in the industry think we are anywhere from 80-85% received, which would result in a crop between 800-850 million pounds, well short of the AHPA forecast of 890 million pounds. Using 850 million pounds as an accurate estimate puts our industry already at 57% sold with 9 months of selling left.

### The Market

Price offers continued to soften into November. Buyers sensed panic from some California Handlers & Growers resulting in a lack of offerings to the industry. In the recent week selling seems to have tapered off. The fundamentals of this market place are still solid and discounting is not warranted at this early stage. With only 638 million pounds received as of Oct 31, hitting the 880 million pound C.A.S.S. objective estimate may be difficult. A 30-50 million pound reduction in estimated supply also may change seller & buyer emotions. Patience has paid big dividends the past two years. Regardless of the crop size we cannot expect to sell the whole crop before the 1<sup>st</sup> of the year without seeing a huge price drop.

### January Pool Payment

The January Pool payment will increase grower payment levels to the following: Nonpareil \$2.05 per pound and all other varieties to \$1.85 per pound. The target date to mail checks will be Friday January 6, 2006. Remember our office is usually closed before Christmas until after the New Year Holiday. Be sure to contact the office if you need to make other arrangements than the standard program.

### 33<sup>rd</sup> Annual Almond Industry Conference

On December 6<sup>th</sup> & 7<sup>th</sup> the Almond Board of California will hold the 33<sup>rd</sup> annual Industry Conference in Modesto at the Modesto Center Plaza. There will be scheduled programs addressing all facets of our industry. Growers are being encouraged to attend. For more information you can contact the ABC by phone at 209-549-8262 or visit the web site at [www.AlmondBoard.com/Conference](http://www.AlmondBoard.com/Conference)

***“Buyer & Seller of Quality California Almonds”***