



# NEWSLETTER

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## Almond Industry Position Report

April 2008

Million Lbs

Carry-in August 1, 2007 .....	133.9
2007 Net Marketable Crop (Received to date) .....	1338.2
Total Supply.....	1471.1
<b>Sold Shipped &amp; Not Shipped</b>	
Domestic .....	412.5
Export .....	802.6
Total Sold .....	1214.1
Uncommitted Inventory (Not Sold).....	257.0

### Position Report

As expected April shipments soared to an impressive level of 95.5 million pounds or 24.4 million pounds ahead of last April. Total shipments for the year now stand at 970.3 million pounds for a 17.6% increase over last year's record pace. With commitments (meaning sold but not shipped) sitting at 244.8 million pounds and assuming our industry will add new sales to this number, total shipments for the year should hit 1250 million pounds. Our carry-out would be somewhere in the neighborhood of 220 million pounds. With crops surpassing a billion pounds a carry-out number around 200 million pounds is considered comfortable.

### 2008 Subjective Crop Report

On Wednesday May 7, 2008 U.S.D.A. National Agricultural Statistics (N.A.S.S) reported the 2008 Almond Crop forecast subjective estimate to be 1.46 billion pounds based on 660,000 producing acres. Opinions on this years subjective estimate have varied with most industries sources believing this is a ceiling number, with the true crop coming in somewhere between 1.40 and this 1.46 billion pound estimate.

### The Current Market

The market continues to show lack of continuity. Prior to the subjective estimate most buyers were holding off in anticipation of the subjective crop estimate with the exception of those needing Nonpareil's. Now that we are a couple of weeks past the 1.46 billion pound subjective estimate not much has changed. Nonpareils are still the item in demand with everything else being hit & miss depending on timing and price. There is talk of building inventory in Europe. This is to help insure that the European users have ample needs for the fall, in case of a shipping bottle-neck developing during harvest. Finding shipping space for containers into most ports in Europe has become a real challenge due to the lack of goods coming our way from Europe. Regarding new crop sales Nonpareil's are in strong demand at acceptable prices with China & India being the most active buyers. The markets that buy the other varieties for now are playing the waiting game. One thing we do know is most buyers still have to cover their new crop needs.

### 2007 Grower Pool Final

We plan to announce our final prices on the 2007 crop, and the payment date sometime in the next coupled of weeks. There still are a few items to sell and once the entire crop is sold, we will be able to publish your prices.

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