



NEWSLETTER

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

May 2010

Almond Industry Position Report

April 2010

	<u>Million Lbs</u>
Carry-in August 1, 2009	413.9
2009 Net Marketable Crop (Received to date)	1,358.3
Total Supply	1,772.2
Sold Shipped & Not Shipped	
Domestic	447.1
Export	961.6
Total Sold	1,408.7
Uncommitted Inventory (Not Sold)	(363.5)

Position Report

Almond shipments in April totaled 105.6 million pounds, down from 117.7 million pounds shipped in April of last year. For all the talk this is still the second-best April we have produced. Total shipments for the year have reached 1,169.6 million pounds for a 13.5% improvement over last year's record shipping year. The industry's target for shipments hitting 1.5 billion is still "do-able" which leaves us with a carry-out of 272.2 million pounds.

The Market

The almond market has been a bit rough for too long now. Buying interest has been light at best throughout the world for different reasons. California would have liked to have converted more pounds as willing sellers were unable to find enough buyers therefore prices have moved significantly lower. The subjective estimate came in somewhat higher than expected at 1,530 million pounds. This suggests a better crop than the market was anticipating. Many feel there is pent-up demand with Europe needing to cover June, July and August, plus the Middle East needing to cover Ramadan out of this current crop. If these two markets start buying, others will probably follow suit which will shore up prices. Until then we are stuck on this "slippery slope".

2009 Almond Acreage Report & Subjective Estimate

The 2009 bearing acreage report was released by the National Agricultural Statistics Service (NASS) on Friday, April 30th, 2010. NASS reported our industry had 720,000 bearing acres in 2009. The preliminary estimate for this 2010 crop will be 740,000 bearing acres. On Thursday, May 6th the U.S.D.A. and the National Agricultural Statistics Service (NASS) announced the 2010 California almond crop forecast subjective estimate to be 1.53 billion pounds. The NASS Objective Estimate is scheduled for June 30th.

2009 Grower Seasonal Pool Final

Our plan is to make the 2009 Final Seasonal Pool payment by the end of July, to keep consistent with years past. However, if the market does not cooperate we will consider an additional Progress Payment in June with the Final Seasonal Pool payment being extended until sales are completed.

"Buyer & Seller of Quality California Almonds"