



NEWSLETTER

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December 2015

Almond Industry Position Report

November 2015

	<u>Million Lbs</u>
Carry-in August 1, 2015	376.6
2015 Net Marketable Crop (Received to date)	<u>1721.2</u>
Total Supply	2097.8
Sold Shipped & Not Shipped	
Domestic	406.3
Export	<u>595.2</u>
Total Sold	1001.5
Uncommitted Inventory (Not Sold)	(1096.3)

Position Report

Shipments of California almonds totaled 140.5 million pounds—down 5 million pounds compared to last November. Total year-to-date shipments sit at 572.2 million pounds—down 12.6% compared with the same period last year. Our industry is currently 47.7% sold using the 1.8 billion pound crop estimate.

The Market

Unfortunately, this month's Position Report did not bring the information our industry was publicly projecting. Some of our industry leaders took it upon themselves to announce to our industry, as well as the market place, that this month's Position Report would prove the crop would be 1.75 billion pounds or less and shipments would be up 15-20%. Instead, this report suggests this 2015 crop will finish up between 1.80 and 1.85 billion pounds. As such, shipments were down 5 million pounds and credibility has been lost. Our buying community has lost confidence in our industry's ability to be honest with them. As a result, a lot of money is being lost and will continue to be lost from both sides--the producer as well as the end-user and others in between. Our larger emerging markets (China, India & Middle East) are struggling for stability. In our two large mature markets (U.S. and Europe), we now see demand slipping. We have been hearing frequently from our end-users that \$4.50-\$5.00 per pound almonds has really hurt demand and with the stronger dollar, the pain has been greater in our export markets. We see prices drifting softer today at about 25-30 cents cheaper than before the Position Report. Buy-in will begin to take place, and hopefully, a price floor will develop soon. At the current industry price levels, we are optimistic that demand will come back with a livelier market after the first of the year.

2015 Crop January Pool Progress Payment

Minturn Nut will make the January pool payment on Friday, January 8th. The payment will be as follows:

Variety	Delivery Pool Payment	January Pool Payment	Current Total
Nonpareils	\$1.20 per pound	\$.55 per pound	\$1.75 per pound
All Others	\$1.00 per pound	\$.50 per pound	\$1.50 per pound

Christmas Office Schedule

Closed December 24th and 25th ~ Open December 28th – 30th
 Closed December 31st and January 1st ~ Open January 4th

Merry Christmas & a Healthy, Prosperous and WET New Year!