



# NEWSLETTER

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**July 2017**

## Almond Industry Position Report

	June 2017 <i>Million Lbs</i>
Carry-in August 1, 2016 .....	412.0
2016 Net Marketable Crop (Received to date).....	<u>2,092.7</u>
Total Supply.....	2,504.7
Sold Shipped & Not Shipped	
Domestic .....	747.2
Export.....	<u>1,493.8</u>
Total Sold.....	2,241.0
Uncommitted Inventory (Not Sold).....	263.7

### Position Report

California almond shipments for July generated a record 177.0 million pounds compared to 174.0 million pounds for the same period last year. Total shipments for the year now sit at 1,946.8 billion pounds, which is 16.4% ahead of last year. Total commitments are ahead of last year by 11.5% while uncommitted inventory is down -11.1. This should be highly encouraging as we finish off the crop year and suggests carry-in will be around 400 million pounds, our Industry is now approximately 90% sold which is a good place to be moving into a record crop.

### 2017 California Almond Objective Measurement Report

The NASS Objective Estimate was released last Thursday and reflected a neutral crop figure of 2.25 billion pounds. This estimate is based on 1,000,000 bearing acres with an average yield of 2,250 pounds per acre. Samples were derived from 852 orchard blocks throughout the state.

### The Market

Prices have remained steady with little to no fluctuation. Surprisingly, the market was neutral even after the lower than anticipated crop estimate. That seems to have changed since the release of the strong July shipment numbers. Not only did we have a record shipment month but we also chipped into our carry-in suggesting that buyers are confident at these prevailing price levels. Expect steady to slightly firming prices moving forward; at least until we get deep into harvest and true crop size numbers are realized. California is sitting in an envious spot to begin 2017 crop with little carry-in and prices that have consumer confidence.

### 2016 Seasonal Pool Final Payment

Prices were less volatile than compared to last year's wild ride. The market swing over the course of the year was \$.70 per pound, which is not ideal, but is still refreshing compared to the \$2.50 per pound shift of 2015! By far the best news about this last year's crop was that our Industry was able to increase shipments by 300 million pounds all the while keeping grower prices above \$2.00 per pound. This is quite the feat considering the market correction of last year coupled with a record crop of 2.14 billion pounds.

With the above being said, Minturn is pleased to announce our final pool payment. We feel this return will be competitive with other handlers as they finalize over the next couple months. The below prices reflect a \$0.02 cent bonus for multi-year contracts, which represent 99% of our grower tonnage. This final payment will be mailed out on Friday, August 11<sup>th</sup>. We truly appreciate your continued support and wish everyone a smooth harvest.

#### Inshell

Nonpareil	2.75
Sonora	2.75
Independence	2.60

#### Meats

Nonpareil	2.70	Wood Colony	2.12
Sonora / Independence	2.40	Cal / Butte/ Padre	2.03
Carmel Type	2.12	Mission / Neplus	2.00

*“Buyer & Seller of Quality California Almonds”*