

TREE NUTS

Almond market

- ***The almond market was surprised when USDA released the 2019 California Almond Objective Measurement Forecast for 2.2 billion pounds. This was a 12% decline from May's forecast and a 3.1% decline from last year. Price moved markedly higher on the surprising news as everyone was expecting far higher supply numbers. Most market participants expected a forecast of 2.5 billion pounds.***
- ***Poor weather was partially to blame for the lack of supply. High rainfall during bloom helped interrupt pollination for the almond trees. Also, cooler than average temperatures prevailed throughout the season. This prevented bees from doing their pollination work.***
- ***The market will need to work through in the coming weeks and months what this drastically different report means for almond prices and availability.***