

**June 2005 Almond Position Report**

June 2005 shipments were 66.111 million pounds. This is down about 10% from the June 2004 shipments of 73.734 million pounds.

Carry-in from last year: 148.9 million pounds  
Crop receipts: 997.965 million pounds  
Less 4% loss / exempt (39.9 million pounds)  
Total Supply: 1.107 billion pounds  
Less shipments to date: (929.269 million pounds)  
Supply Remaining: 177.716 pounds

It's the middle of vacation season. Those few that are in their offices are probably not too interested in reading reports. We will keep this one short.

**Top Ten Things That Sellers Will Be Saying Next Week:**

10. Shipments down only 10% compared to last June! Not enough.
9. Last July had shipments of 74.422 million pounds. Let's assume a drop in shipments of 20% for this July. That will still leave a carry-out of 120 million pounds. How many of you were saying this would never happen at these price levels?
8. Domestic consumption up over 7% year to date. God Bless America!
7. Exports down only 6.2% year to date - just 42 million pounds.
6. Total shipments year to date down just over 2% - a mere 20 million pounds.
5. Spanish prices are lower. Spanish prices are lower. Spanish prices are.....Let the Spanish undersell all they want. They don't have enough tonnage to make a difference. We are cash rich and will wait them out. Once they realize California is not biting on lower pricing, they will realize that they can get more too.
4. We had 1.1 billion pounds to sell last year without Spain. This year, we are going to have 1.1 billion pounds including the carry-out and the Spanish crop (which may not turn out to be so good after all without any water). Why worry?
3. The crop in California appears to be late. Buyers are going to have to come to the table and take plenty of 2004 crop in August. Prices will remain firm.
2. Nonpareil is down over 20% and there will be few small sized Nonpareil nuts available.
1. It's good to be a grower. When's that next NASCAR race?

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**Top Ten Things That Buyers Will Be Saying Next Week:**

10. Exports are down nearly 17% compared to last July. Every region in the world except for North America and New Zealand (which is up by 50 thousand pounds) are down. You are losing us at these price levels.
9. The US Dollar is getting stronger and this trend is likely to continue.
8. Industry is not buying; majority of trades are by the second hand. We just cannot pass these prices on to our customers.
7. Growers are too greedy.
6. There is spot product offered in virtually all of our countries that is cheaper than offers from origin.