

Raisins

Bulk California raisins are now competitively priced versus other origins. Long-term volume contracts are now being discussed in order to secure forward shipments of California Thompson raisins.

Shipments of California Natural Thompson Seedless raisins have been steady but slow comparatively this year, reflecting a challenging environment after the problems (resting vines, rain damage, etc.) with the prior crop of 2017 / 2018. The resulting shortages from the crop damage last year contributed to Raisin Bargaining Association (RBA) setting the California Field Price at the highest level in history, at \$2,150 / MT.

The record high field price this year motivated California packers to offer high opening prices

California Raisin Bargaining Association (RBA) Field Price (\$ / MT)

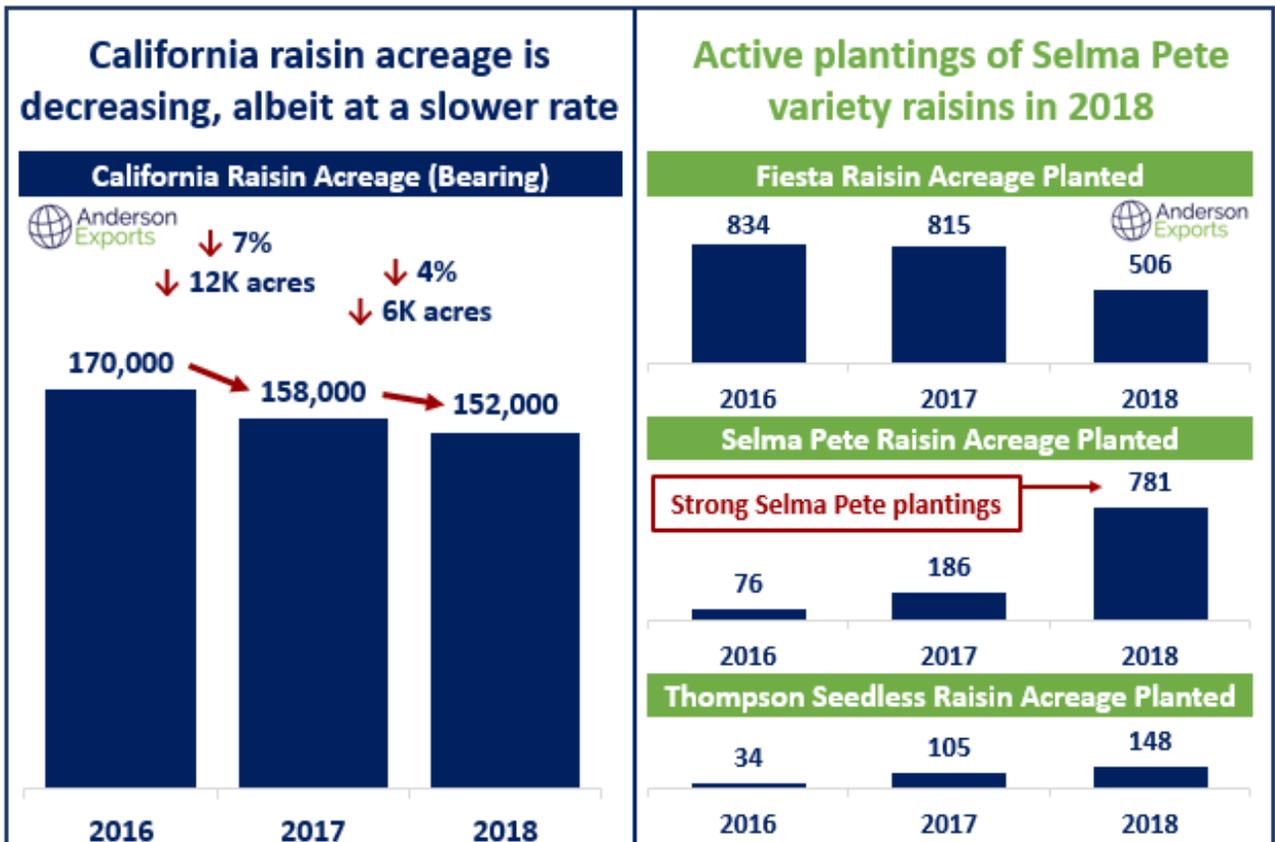


The latest field price is over \$1,000 / MT higher than the field price 2 years ago and 37% higher than the 10-year average field price of \$1,566 / MT. Opening prices this year were also buoyed by the precedent of prices last year, when the shortage of good quality product combined with strong global demand resulted in exorbitant prices. Now, in line with other origins on price and with attractive long-term contracts available, California is well-positioned to move the remainder of the 2018 / 2019 California raisin crop.

Raisins (Continued)

The other important distinction between California and other origins is quality. With the most advanced processing equipment, bulk California raisin processors lead the industry in high standards for quality and food safety. We continue to see processors make investments in improving the effectiveness of their raisin processing lines and share their positive sentiment that California raisins are an excellent bulk food ingredient well-suited to numerous markets. Japan, California's largest export market, with its high standards for quality and low stem and cap stem counts further evidence the importance of California's raisin quality.

The latest California Grape Acreage report showed a continued decline in raisin acreage, although at a slower pace and showed active plantings of dried-on-the-vine (DOV) raisin types including Fiesta and Selma Pete varieties.



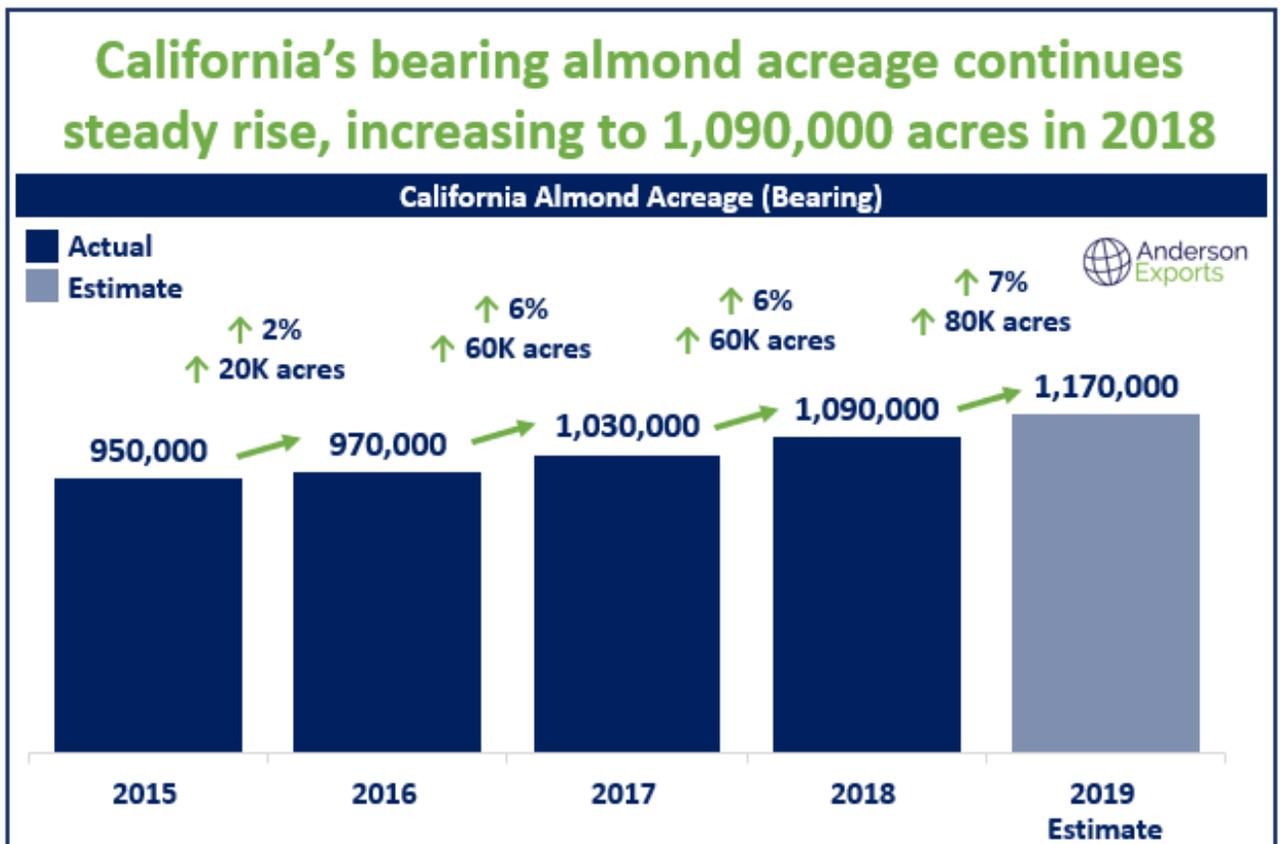
Thompson seedless raisin plantings remained flat, at only 148 acres planted in 2018. On the other hand, Selma Pete plantings were quite active, with 781 acres planted, reflecting an increase of over 3.2 times the prior year. Selma Pete raisins have relatively high B or Better grades, strong yields, and are a cost-effective alternative to hand-harvested raisins.

Raisins (Continued)

We supply all major bulk California, Chilean, and South African raisins including dried-on-the-vine (DOV) and tray-dried Natural Thompson Seedless Selects, Selma Petes, Flames, Goldens, and other varieties in Jumbo, Select, and Midget sizes and welcome your inquiries. We also supply Selma Pete DOV Double-Run Supreme raisins to Japan and elsewhere which are processed twice to achieve exceptionally low stem and capstem counts. We offer multiple packaging options including custom boxes with client branding, supplier branded boxes, and blank unbranded boxes.

Almonds

The latest Almond Acreage Report from the California Department of Food and Agriculture released on April 24th showed continued increases in bearing almond acreage in California.



California's bearing almond acreage in 2018 totaled 1,090,000 acres, up 6% or 60,000 acres from 2017. The preliminary estimate for 2019 bearing almond acreage is 1,170,000 acres, implying an increase of 7% or 80,000 acres. The Nonpareil continued to be the leading almond variety, followed by Monterey, Butte, Carmel, and Padre. The California counties with the largest bearing acreage were Kern, Fresno, Stanislaus, Merced and Madera, which together represented 72% percent of the total bearing acreage.

Almonds (Continued)

Our most popular almond varieties are Nonpareil, Independence, Butte/Padre, and Carmel types with the most popular grades of Supreme, Extra, Standard 5%, and more.

Walnuts

Total shipments of California shelled walnuts from September 2018 to March 2019 increased by 9% compared to the prior year period. Domestic shipments increased by 18% while export shipments increased by 3%. California shelled walnuts were exported to Europe (42%), Asia (34%), the Middle East & Africa (17%), and other markets (7%) from September 2018 to March 2019. Europe imported 72MM lbs over the period, down by 7% or 6MM lbs from last year. Germany was the largest export market, importing 30MM lbs but still showed a relatively large decrease of 29% compared to last year. Spain, also a major market for California shelled walnuts, grew by 29% from last year to 19MM lbs. The Netherlands was also down 7% at 7MM lbs. Asia imported 59MM lbs over the period, down by 7% or 5 MM lbs from last year. Japan and Korea imported 23MM and 19MM lbs, shrinking imports by 15% and 2%, respectively.

In the Middle East, imports of shelled walnuts increased dramatically by 104% or 15MM lbs from 15MM lbs last year to 30MM lbs currently. Israel, the U.A.E., and Saudi Arabia were the top importers with year-over-year increases of 50%, 203%, and 201%, respectively. Overall, the Middle East has been quite strong in both shelled and in-shell California walnut imports this year.

Chilean walnuts are now available for shipment. In-shell selling so far from Chile has been brisk, with many Chilean walnut suppliers running out of prompt shipment availability quickly. Pricing has increased recently, reflecting the tighter availability. Overall, the crop quality is good, with light and large Chandler walnuts, which major export markets -- particularly the middle east -- appreciate.

We work with California and Chile's top walnut packers to supply our customers with Jumbo and Jumbo / Large (J/L) in-shell Chandler, Howard, Hartley, Vina, Tulare, Serr and other varieties. We also provide bleached in-shell walnuts in addition to California shelled product including Chandler and non-Chandler Light Halves & Pieces (LHP) 20%, 40%, 80% and higher based on customer requirements. We also supply Combo Halves and Pieces (CHP).

Pistachios

The March 2019 Pistachio Industry Inventory Shipment Report shows interesting trends in the global pistachio markets which reflect current geo-political actions in the international sphere.

According to the March Shipment Report, year-to-date export shipments for US Pistachios are up 73.2 million pounds, a 24% increase over last year. Export shipments are up 58% in March 2019 as compared to March of 2018. This notable increase in shipments is driven mainly by increased imports in Europe and Asia which are themselves driven by the United State's current international sanctions regime with Iran. There is much speculation and anxiety over the current state of these sanctions. As of this writing, it is legal for Europeans to do some types of business with Iran, including, importing Iranian pistachios. Despite the current legality of some trade, the hostility between the US and Iran is clearly shaking buyers' confidence in sourcing from Iran.

With Iranian pistachio supply tightly constrained, global pistachio demand is finding its supply in California. March shipments to Europe from California were up 80% while March shipments to Asia were up 94%. This increase in shipments has also led to a corresponding increase in prices for California pistachios from their opening this past harvest. Despite the steep increases in price for California pistachio products in the past few months, such strong shipment numbers suggest that most California pistachio packers and processors may be very comfortably sold at this point in the year.

We supply raw in-shell pistachios and raw pistachio kernels of all sizes, grades and styles. We also supply roasted Extra No. 1 pistachios and welcome your inquiries.

Cranberries

Cranberry pricing has remained stable over the last few months with pricing staying flat or even rising slightly. Products like Whole Sweetened Dried Cranberries (SDCs) and both whole and sliced Juice Infused SDC product have been harder to find in recent weeks with increases in pricing reflecting the unmet demand. Many buyers are still buying hand-to-mouth, perhaps hoping for prices to come down in the near term, although this does not look likely.

For those that have forward needs, covering them on a hand-to-mouth basis is an easy bet. We also have long-term contracts available for more competitive pricing, depending on the volume.

April 28th, 2019

Raisin & Nut Update



Cranberries (Continued)

We supply Conventional and Organic Whole or Sliced Sweetened Dried Cranberries (SDCs) packed in bulk cases as well as Organic Apple Juice Sweetened varieties. We also work with quarter inch diced and other diced cranberry products available as per client requirement. In addition, we supply 50 Brix and 65 Brix cranberry concentrate shipped in bulk 55 gallon drums.

Sunflower

Prices are rising for sunflower kernel due to higher freight costs and higher prices for product at origin.

We supply In-shell sunflower as well as hulled sunflower kernel available in premium and industrial grades for all major sizes. Packaging options include 10 KG, 25 lb, and 50 lb bags.

Products

Dried Fruits



Raisins



Cranberries



Blueberries

Prunes
Apricots
Cherries

... And more

Nuts



Walnuts



Almonds



Pecans

Cashews
Hazelnuts
Pistachios

... And more

Seeds & Pulses



Sunflower



Red Beans



Lentils

Popcorn
White Beans
Pumpkin Seeds

... And more

Bulk



Sugar



Soy



Corn

ICUMSA 45
Soybean Std #2
Animal Feed

... And more

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