

TREE NUTS

ALMOND MARKET

- **The almond crop could be as large as 3 bil lbs this season.** End users anticipate the USDA report released in early May for the size of the crop and an indication of where prices could move as a result.
- **Prices for almonds have declined** to multi-year lows on expectations of a large crop and uncertain demand due to the covid-19 crisis. If the USDA crop numbers come in on the high side of estimates, prices could have more room to fall.
- **The official beginning of trade talks** between the UK and the U.S. is good news for U.S. almond growers. The UK is a large market for California almonds and breaking down trade barriers will help the flow of almonds into the UK.


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* refers to global almond supply and demand