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California English Walnut Market Update

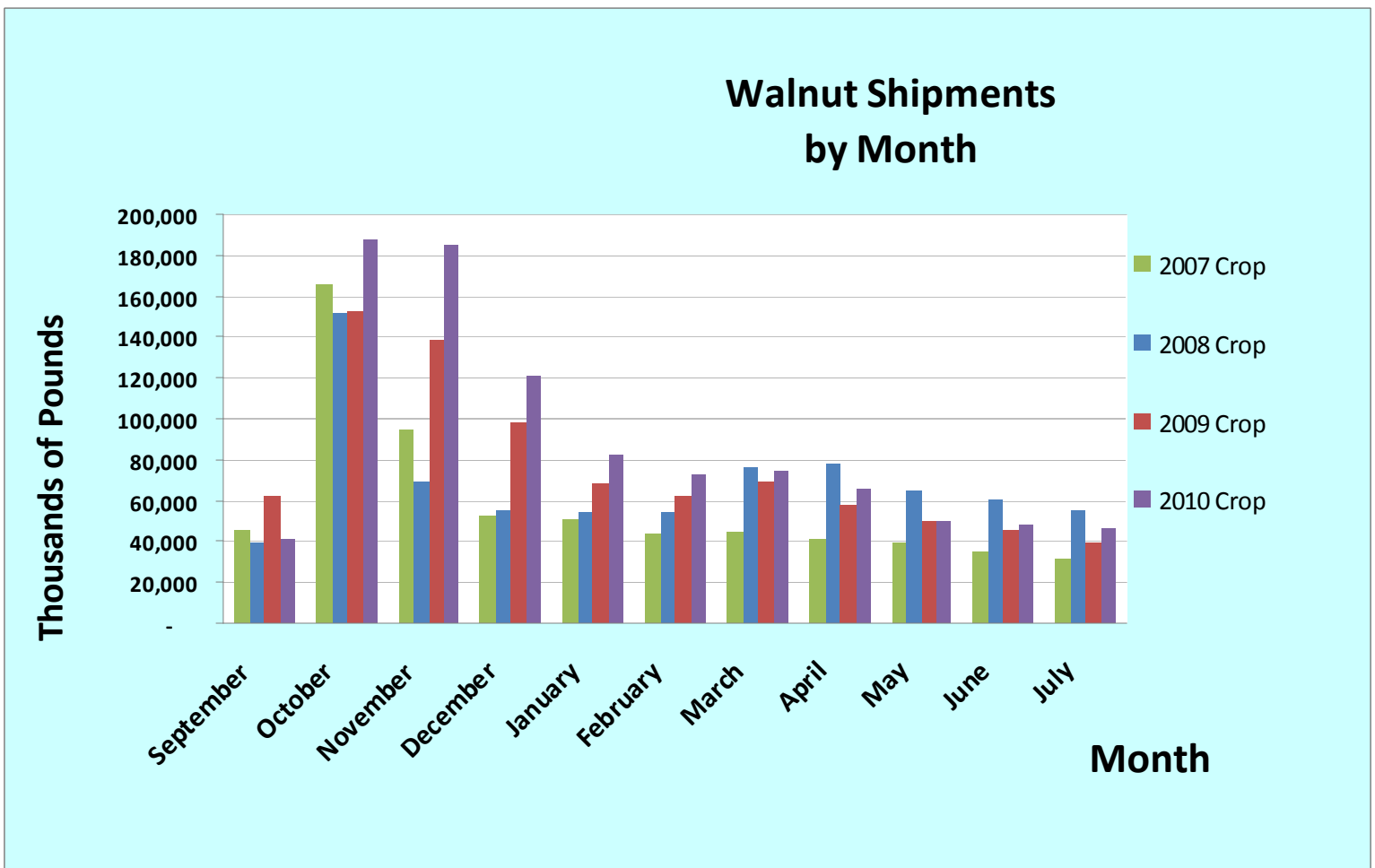
August 19, 2011

The California Walnut Board released the July 2011 shipment numbers Monday and YTD shipments are slowing as expected. Total July shipments are up 18% over last year with in-shell shipment volumes continuing to drop, while kernels remain stronger than during the same period last year. Walnut shipments YTD are up 12% from the same period last year at 486,965 in-shell tons equivalent versus 433,697 tons last year. The California Handler 2011 Crop Subjective Estimate puts this years crop estimate at 523,000 tons, up 4% over last year.

The crop still appears to be on track to harvest about ten days behind normal timing, or about 3-4 days behind last years late harvest. The weather has been very favorable to date and we anticipate a good quality crop this year barring any significant rainfall during harvest. The crop seems to be relatively well balanced, with all varieties appearing to have reasonable crops. We are starting to cut walnuts checking for brown packing tissue as we prepare to make applications of Ethephon on the earliest varieties such as Ashley's and Serr's.

On September 2nd at noon PST, the NASS Objective Walnut Measurement Survey results will be announced. We will provide you with the results shortly after they are released.

Best of luck on the 2011 Harvest!!



*If you know anyone who would be interested in receiving this information, please let us know.
 If you have any questions please call us!*