

Top outlook for almond sector

REGIONAL EDITOR

PAULA THOMPSON



INCREASED DEMAND: Select Harvests managing director Paul Thompson says plant-based diets are helping increase demand for almonds.

SELECT Harvests, which has almond orchard holdings in the Riverland, as well as NSW and Victoria, is reporting 2019 yields are above industry standard and exceed previous forecasts.

The company is also reporting solid prices, on the back of increased global demand, the weaker Australian dollar and a lower than expected estimate for the US almond crop.

Select Harvests managing director Paul Thompson said there had been strong demand from traditional export markets and domestic customers, while demand from China, a relatively new market for Australian almonds, had grown significantly.

"We export about 80 per cent of our almonds," he said. "But there is also really strong domestic demand. More people are moving to plant-based diets and it's having a big impact, especially with more people moving away from sweet snacks, to healthier options like protein balls, which often have almonds as an ingredient."

With 95 per cent of its crop processed, Select Harvests is forecasting a crop volume of 22,200 tonnes to 22,500 tonnes

Following a recently completed marketing campaign in Asia, current contracted sales, actual sales and internal commitments equate to about 80 per cent of the forecasted crop, at a price of \$8.60-\$8.70/kg.