

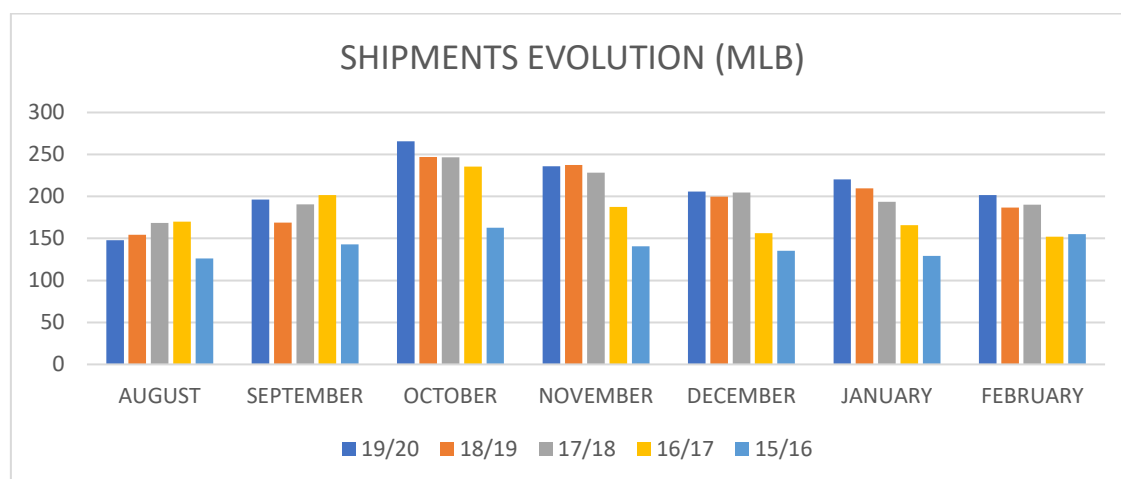
After analyzing the shipment report referring to the past month of FEBRUARY 2020, these are the relevant data and our vision of them.

First of all, we have to look at the harvest that has entered. We find 2,531 Blb compared to **2,262 Blb last year** in February 2019 (+ **11.87%**). If we add the marketable harvest with the carrying, we have a total of 2,798 Blb compared to 2,576 Blb last year in February 2019 (+ 8.63%). If we look at the evolution of last year's entry, from March to August, about 0.005 Blb entered in those months. Assuming an entry equal to that of last year, we would be talking this year of a harvest of 2,536 Blb, although there are opinions that speak of being able to reach around 2.55 Blb. If this value is confirmed, we would be talking about + 16% regarding the objective figure and + 4.1% regarding the subjective figure.

Shipments have been positive, + **7.9%** and a total of **201.78 Mlb**, compared to 186.95 Mlb in February of last year. This means that we are in a February month of Record Shipments. And they are already three in a row along with the past shipments of December and January.

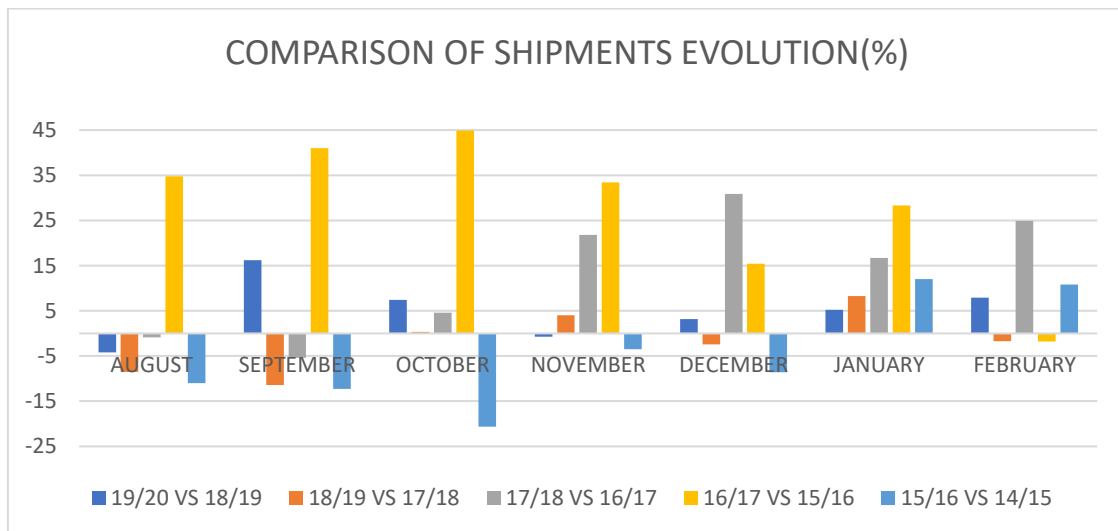
SHIPMENTS EVOLUTION (MLB)

	19/20	18/19	17/18	16/17	15/16
AUGUST	147,73	154,23	168,57	170,02	126,17
SEPTEMBER	196,24	168,85	190,58	201,56	142,98
OCTOBER	265,5	247,11	246,49	235,55	162,58
NOVEMBER	235,9	237,63	228,46	187,51	140,52
DECEMBER	205,96	199,6	204,56	156,22	135,42
JANUARY	220,5	209,61	193,5	165,8	129,24
FEBRUARY	201,78	186,95	190,13	152,26	155,05



COMPARISON OF SHIPMENTS EVOLUTION (%)

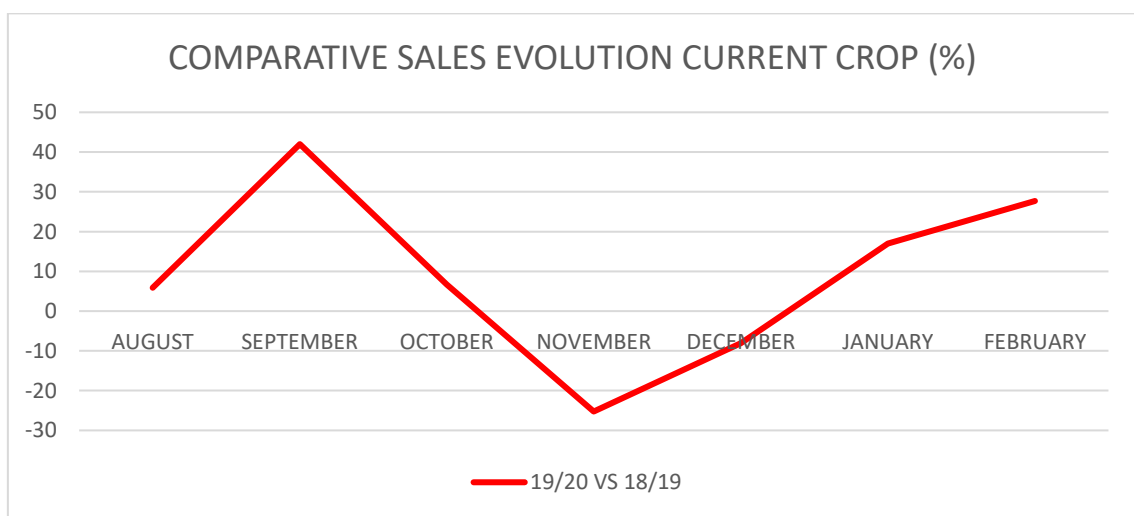
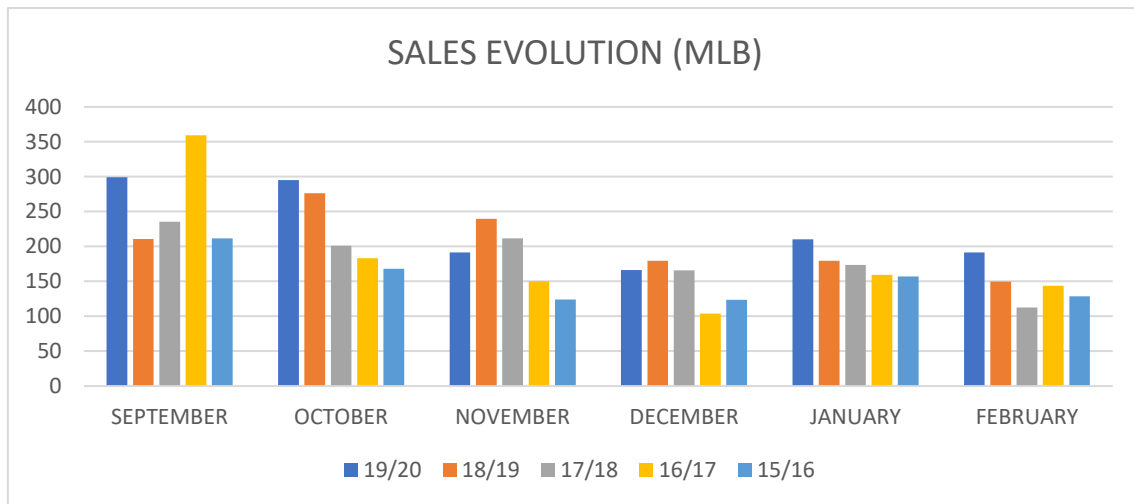
	19/20 VS 18/19	18/19 VS 17/18	17/18 VS 16/17	16/17 VS 15/16	15/16 VS 14/15
AUGUST	-4,2	-8,5	-0,9	34,8	-11
SEPTEMBER	16,2	-11,4	-5,4	41	-12,3
OCTOBER	7,4	0,3	4,6	44,9	-20,6
NOVEMBER	-0,7	4	21,8	33,4	-3,5
DECEMBER	3,2	-2,4	30,9	15,4	-8,6
JANUARY	5,2	8,3	16,7	28,3	12
FEBRUARY	7,9	-1,7	24,9	-1,8	10,8



Regarding sales, we have a value for the month of February of 191,515 MLb, which compared to February last year, which was 149,978 MLb, we have + 27.70%.

SALES EVOLUTION (MLB)

	19/20	18/19	17/18	16/17	15/16
SEPTEMBER	299,53	210,84	235,34	359,36	211,91
OCTOBER	294,96	276,51	201,29	183,32	168,19
NOVEMBER	191,37	239,69	211,87	150,04	124,03
DECEMBER	166,24	179,62	165,92	103,95	123,67
JANUARY	210,16	179,59	173,61	159,33	157,13
FEBRUARY	191,52	149,98	112,68	143,67	128,60



In the **accumulated sales**, there is a value of **2,062.72 Mlb**, compared to last year of 1,905.66, representing + **8.24%**. If we have a **crop entry** currently of + 11.87%, observing the **marketable** of + 8.63%. With which at the moment we are facing a situation in which a percentage similar to the highest increase in harvest has been sold, with which we are in a situation very similar to that of last year, in terms of what remains until the final. Recall that last year, the end of the season, there was a shortage situation that caused an increase in prices that has been observed in a low carrying (-11.34%). Thus, if the situation of entry of harvest and sales were to remain the same as last year until the end of the season, we would be facing a similar situation.

Therefore, we can see that **7.57% of the received crop was sold this month**, when 6.63% of the received crop was sold in February of last year. **In accumulated terms, 81.51% of the total received crop has been sold** and 73.71% of the total received crop marketable with the carrying. Last year in this month, 84.24% of the total harvest received and 73.98% of the total received harvest marketable with the carryin had been sold, a figure very similar to the current situation.

Referring to the shipped, we have that **domestic shipments** are not excessively high (+ **1.52%**) and what is supporting the market, unlike last year, are **exports (+ 6.46%)**. Therefore, we have a total of shipments to date since the start of the campaign of **1,473,603 Mlb (+ 4.96%** compared to the previous campaign). In reference to what is **sold and not shipped**, we have that the **domestic** is still important (+ **22.39%**) and exports have soared compared to the previous month

of January, which was + 3.91%, going to have this month February + **12.94%**. Therefore, we appreciate a total of undelivered sold to date since the beginning of the campaign of **589,118 Mlb (+ 17.43%** compared to the previous campaign). Data that, evidently, has risen with respect to the previous data for January, which was + 11.28%. According to the **inventory**, there is also more to ship this year than last (+ 9.75%), decreasing + 11.90% from last January.

Regarding how shipments have been distributed, we indicate the main destinations in the following table:

	FEBRUARY 2020	FEBRUARIO 2019	2020 VS 2019 (%)	TOTAL SEASON2020 VS 2019 (%)
CANADÁ	4,55	4,43	2,71	7
CHINA	1,69	2,52	-49,11	-21
JAPÓN	9,17	8,30	10,48	11
VIETNAM	1,24	2,94	-137,10	-80
INDIA	22,78	13,96	63,18	11
ALEMANIA	11,47	11,02	4,08	19
ITALIA	7,53	6,12	23,04	20
HOLANDA	6,82	6,54	4,28	3
TURQUÍA	5,14	4,13	24,46	79
EMIRATOS ÁRABES	6,71	6,87	-2,38	25
EUROPA	58,31	59,51	-2,06	11
ESPAÑA	17,45	20,28	-16,22	9
TOTAL EXPORT	137,42	128,54	6,91	6
TOTAL DOMESTIC	64,36	58,41	10,19	2

Regarding Spain, we have a month of February of lower imports than February of last year. This year 17.45 Mlb was imported, unlike last year of 20.28 Mlb. We have a reduction of -16.22%. In accumulated this year we have a value of 123.87 Mlb, compared to last year of 113.23 Mlb (+ 9.4%).

Europe in general has a good year of imports, although this month of February was lower than last year, going from 59.51 Mlb to 58.31 Mlb this year, (-2.06%). In accumulated it has imported 11% more than last season.

Regarding price evolution, after the correction we have had during the months of January and February, we have been able to observe that stability has been invested, placing prices at around \$ 2.50 / lb if we talk about Std 5% . We continue with very tight prices if we refer to other varieties, qualities or sizes, being, as it has been marking all season, a very small fork where all prices are around. These shipments, with the data we have offered, are not bearish shipments, they are market stabilizers or you can even think that they are somewhat bullish if we observe that the situation facing the future is similar to that of last year. However, an unexpected factor appears in the market, and in the world situation, which is the coronavirus pandemic. This has come to stay for a time that is unknown and that will depend on the way of acting of each country, but that affects our sector, like all the others, and fully. We come from days of market correction and now that we were betting on stability and solidifying the market, this issue comes up. We will see how it affects, but it is clear that profit will not do it and surely many operations

will be lost along the way as others will be postponed. We will see it in the next shipments how it will affect, especially in continents like Europe where it has arrived fully, we will also see how it affects consumption, both during this situation and after it. It is also important to mention that there are many uncollected containers in different ports around the world, due to different situations (coronavirus and lower consumption or closure of industries, lower prices and negativity of withdrawing ...).

When the currency exchange rate reached 1.14, it was observed that the operations increased. This occurred as a consequence of the entry of the coronavirus effect into the bags. However, this has been reduced in recent days, reaching around 1.09 today (although it has reached 1.07). In recent days, operations have been drastically reduced, with domestic operations being very relevant, as they tell us, especially as a provision due to the situation. We have even been able to observe in the last few days some penny to the drop, perhaps to face this currency exchange mentioned above, placing offers between 2.45 / 2.50 \$ / lb. As we have commented, we will see how prices / consumption evolve in the face of the unprecedented situation that is presented to us, but for now what is being bet is for stability in the market. As for flowering, although it has been very fast, it seems that it has been very satisfactory and everything indicates that, except for a catastrophe, it is going to have a good harvest to come. Therefore, and in summary of all the aforementioned, we leave these data where you can see everything relevant.

	2019 (MLB)	2020 (MLB)	%
FEBRUARY SHIPMENTS	186,95	201,78	+7,93
TOTAL FEBRUARY SALES	149,98	191,52	+27,70
TOTAL CROP SOLD	1905,66	2062,72	+8,24
COMMITMENTS	501,68	589,12	+17,43
CROP RECEIVED	2262,22	2530,68	+11,87
NEW CROP MARKETABLE + CARRYIN	2575,99	2798,39	+8,63
CROP NOT COMMITED	670,34	735,67	+9,75
SPAIN SHIPMENTS	20,05	17,45	-14,90
EXPORT	977,36	1040,52	+6,46
DOMESTIC	426,62	433,08	+1,51
FEBRUARY EXPORTS	128,54	137,42	+6,91
DOMETIC EXPORTS FEBRUARY	58,41	64,36	+10,18
TOTAL EXPORTS	1403,98	1473,60	+4,96

