

We already have the publication of the last report about the American shipments of last november.

The number of shipments is 263.18 Mlb (+ 11.6%). We have a RECORD figure for one more month, compared to 235.90 Mlb in November of the previous crop. With which the four months of crop have been record, August, September, October and November.

Regarding sales we have a very significant data, 234.95 Mlb has been sold this month, being 191.37 Mlb last year, it means + 22.77% of sales.

Export shipments totaled 195.49 Mlb (+ 11.6%), also a record one more month as the entire harvest. Domestic sales were 67.69 Mlb (+ 11.5%), also a record.

Regarding the harvest, we have an input of 2,413.93 Mlb (+ 15.89%). If this higher percentage of harvest were maintained, we would have 2.96 Blb, close to the estimated 3 Blb. The crop estimate is increased compared to the + 13.86% of the last report. Therefore, we have a total usable (available) harvest of 2,815.77 Mlb (+ 19.34%). Clearly it can be seen that the harvest entry in August and September was very good, typical of the advance of the same, in the month of October it was reduced considerably compared to the previous year, which was when the largest volume entered and this month it has been regularized (not as much as in August and September nor as little as October) and we were left with a more realistic figure than expected.

Regarding what was sold and not shipped, we have a total of 1,004.80 Mlb (+ 54.72%). Shelling would be, with respect to domestic, 393.21 Mlb (+ 27.88%) and exports 611.59 Mlb (+ 78.85%). Those for export are very high!

With these data we can see that they have sold + 35.92% compared to last year. With a total availability of + 19.34%, the level of accumulated sales is positive and they maintain the cushion of the best-seller of the expected harvest.

Regarding the destination of shipments, countries such as China, South Korea, India, Germany, Italy, the Netherlands or Morocco stand out positively, and some negative ones such as Canada, Japan, Turkey or the United Arab Emirates. In Spain the situation has been very similar to the previous year, with 20.39 Mlb this year compared to 20.64 Mlb the previous year.

With which, we have a good month of shipments and monthly sales. As we have said on previous occasions, it has saved the month of sales for Asian countries, India and the Middle East with Ramadan for future shipments (see the good sale of sold not shipped for export). Not so much Europe, which has been more active lately. This, together with a change that has been placed at 1,215 that makes the conversion to € cheaper and this expected good number of shipments, in addition to the tranquility they have of the good track record in terms of sales, has made the price be bullish these last few days. The harvest entry has been increased compared to October and is on the way to the expected 3 Blb. The best-selling mattress whose expected harvest is maintained, that is, the rate of sales and shipments is very good, even higher than the expected harvest. With these data, the upward trend of these last days is understood and that it can continue to occur. According to these data, everything is a bullish indicator, except the higher harvest entry than the previous month, which would be a more stabilizing factor.

This year they have sold 66% of this year's harvest and have 34% of this harvest left to sell. If we join it to the carryin it would be that they have sold 58% and they have 42% left to sell.

We hope this helps.

Thanks a lot.