

We already have the publication of the last report about the American shipments of the last month of JANUARY 2021.

The **number of shipments** is 194.29 Mlb (-11.9%). The dynamics of record shipments of all the past months of the harvest are stopped, even this month of January it is placed below other years, such as 2020 (220.50 Mlb), 2019 (209.61 Mlb) and very similar as of 2018 (193.50), years with much lower harvests.

Regarding the **sales of the month** we have a figure of 205.90 Mlb, being 210.16 Mlb last year, it means a **-2.03% of sales in the month of January**.

Export shipments have been 135.53 Mlb (-9.2%). The domestic ones have been 58.76 Mlb (-17.4%).

Regarding the **crop**, we have an entry of 3,025.31 Mlb (+ 20.57%). If this higher percentage of harvest were maintained, we would have a little more than 3.07 Blb, a figure greater than the estimated 3 Blb. Therefore, we have a total usable (available) harvest of 3,414.93 Mlb (+ 22.96%). It can be seen with a bit more clarity that the harvest will be around 3.05 / 3.10 Blb.

Regarding what **was sold and not shipped**, we have a total of 932.18 Mlb (+ 55.52%). Shelling would be, with respect to domestic, 360.30 Mlb (+ 20.70%) and exports 571.88 Mlb (+ 90.06%).

With these data we can **see that they have sold in general 2.4 Blb, + 28.81%** compared to last year. With a harvest entry of + 20.57%, the level of accumulated sales is positive and they maintain the mattress of best sellers with the highest harvest entry. But this cushion with these data is significantly reduced, going from + 32.71% in December to this + 28.81% in January. Even so, they continue to sell more than the highest harvest entry.

Regarding the **destination** of shipments, countries such as Belgium or Italy stand out positively, but especially negative countries such as China, Japan, South Korea, India (most extreme case), France, Germany, Holland (Europe in general), Saudi Arabia or Turkey . In Spain the situation has been moderately negative, with 17.94 Mlb this year compared to 18.02 Mlb the previous year (- 0.5%).

With which, we have in this report many data that are bearish, monthly sales, shipments, great harvest entry ... it must be taken into account that, if they have already sold 2.4 Blb and have about 3.07 Blb, they will about 0.65 Blb remains to be sold in the next few months to stay like last year. It is expected that this does not happen and there is a carryin greater than past years, we will see how much. But this is natural before so much harvest.

These data explain the fall in prices in recent days, above all. Countries such as India, Asian countries have suffered with the passage of the Chinese New Year and the countries of Ramadan have given their face somewhat. Europe, for its part, continues with this little buying and quite covered dynamic. The Americans explain that shipping delays in shipping have had a lot to do with these bad shipping data, but it has nothing to do with the poor sales figure. It is clear that if every month they must ship the increase in harvest (+ 20%) to stay as they were, this month has been disastrous. But we insist, the negative sales figure is quite worrying. It was clear that this had to happen at some point, you could not always embark as much as months ago because everything is over soon, serenity had to arrive, but it has arrived very suddenly. We have already said it many times, not by selling very quickly everything will be sold ... it is clear that they are beginning to be on new paths, data not previously covered by the high harvest received.

This generates nerves, insecurities and worries for the future, it is clear. But you have to be cautious and watch the evolution of the market. Neither in excellent shipments was euphoria a good companion, nor was defeatism in bad shipments. It is clear that this will not increase the price, but it will make you find your site to increase sales. One thing is proven. Prices go up and sales suffer in a good way ...

With which the prices that have been shuffled so far, reaching close to \$ 1.80 / lb in recent days, will possibly be further reduced. We will see how they are established as part of this possible decline will have occurred in recent days waiting for this already known data.

We hope this helps.

Thank you very much.