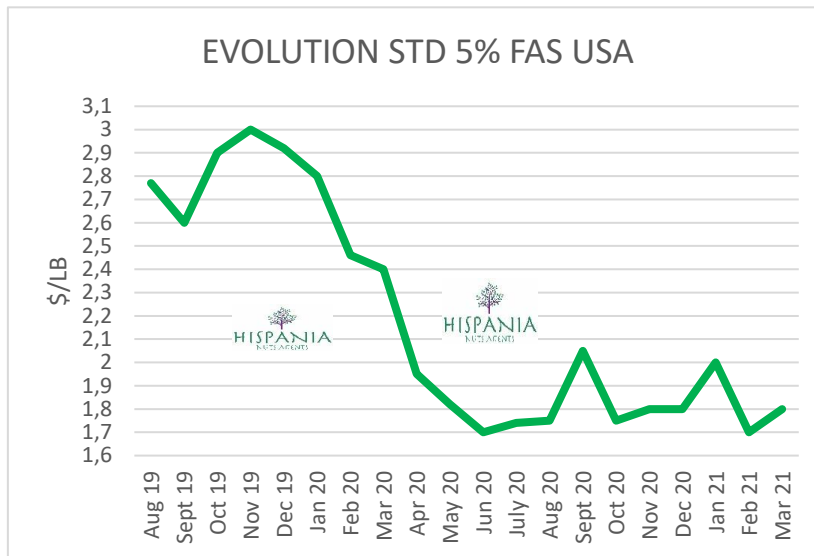


Market Update (9/03/2021)



Hello,

We want to share a little information on how the market is evolving and its situation.

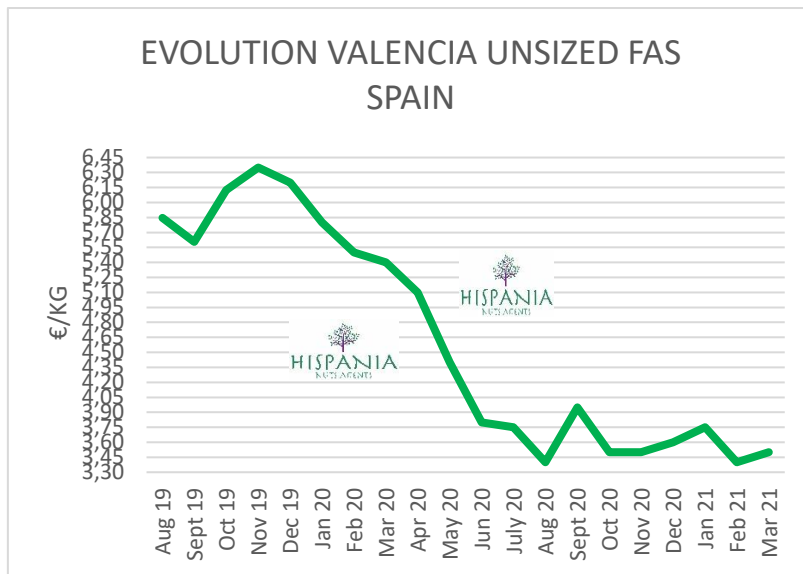
In the following graph you can see how the price of the STD 5% has evolved from last August 2019 to the present.



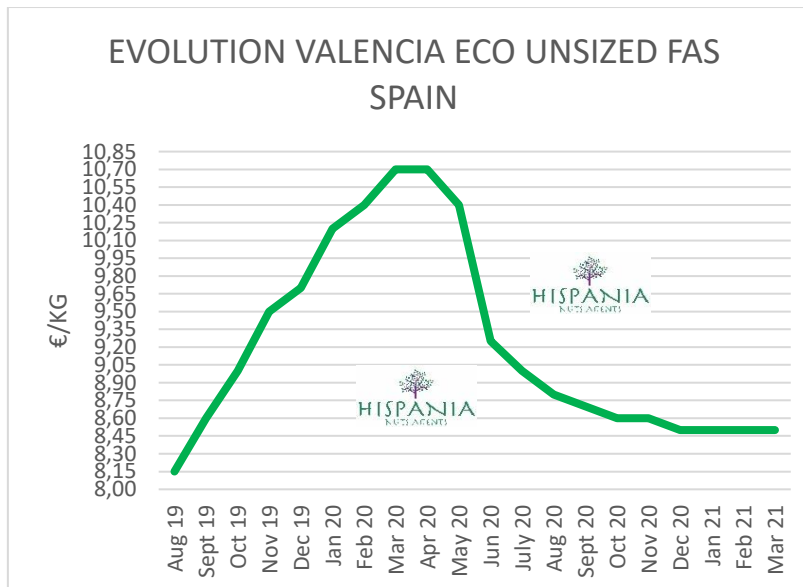
We share here our weekly monitoring update of std 5% price:

<div><div>ALMOND PRICES HISPANIA NUTS AGENTS</div></div>			
STD 5% price evolution (February 2021)			
Week 5	\$1,89/lbs	bearish	Price keeps dropping, absence of global demand. Rains in California
Week 6	\$1,78/lbs	bearish	shipments 11,8% and -2% sales, price decrease before shipment-\$0,10 and after shipment -\$0,05/0,10/lbs
Week 7	\$1,75/lbs	bullish	after strong drop because of shipment report, std 5% reached the bottom (\$1,70/lbs) and rebound quickly
Week 8	\$1,80/lbs	unstable	rebound continues until \$1,82, seems to be firm but again start to be weak, to \$1,80/lbs

We also share a graph where we see the evolution of the price of Spanish almonds, taking the Commune prop as a reference.



We do the same with the evolution of the ecological one, taking as a reference the 'Comuna/Valencia Unsized eco'.



After the publication of past shipments, referring to January 2021, the price reaches its lowest point of the entire campaign, around \$1.70/lb due to the bad figures published. At these levels, the market becomes quite active, which is what American sellers are looking for, and there is an upward rebound effect, quickly resulting in a price of around \$1.80/lb. The following week (week 8) the price is at this level of \$1.80/lb and the activity continues, not as cheerful as at lower levels, but the activity continues to be in force. As the week passes there are times when there is a more bullish feeling and other days when it is the opposite. There is a feeling of "instability".

The month of March begins at this same level and with American traders pressing the offer. Result, a downtrend of 2/3 cents and placing a std 5% more good at 1.77/1.78 \$/lb. As the days go by, this trend is joined not only by traders, but also by others. And in this situation we arrive at the present time, where we continue with this so-called "instability" there are occasions that the market positions itself wanting to be bullish and other times bearish.

The flowering for its part is evolving favorably with good weather conditions, with complaints again of not all the water they would like and the price of it too high. But, even though it is a lower harvest than the current one, which for now the speculation is that it will be somewhat lower, with the surplus that they will have, it will be in total something very similar to this season. But this will be seen, there is still time. We will be very attentive to its evolution.

With which, we have bullish and bearish factors on the table:

- Demand appears at \$1.70/lb for the current crop and \$1.80/lb for the new one. Price of std 5%. The offer prefers \$1.80/lb and \$1.90/lb respectively. Reassuring factor.
- Bloom is going well and with some complaints good conditions are seen. Bearish factor.
- February shipments are uncertain. It seems that they are going to come out in the best of cases something better from last year, but little. Bearish factor.
- The vaccine is a fact in some markets such as India and China that reappear. Bullish factor.
- Long-term buyers also appear in Europe. Bullish factor.
- The Australian almond appears strongly for India and China. Bearish factor

The weight of each point, according to the reader. It is true that the issue of bloom and shipments are the most important.

On the part of the Spanish almond, with the American drop, it also reached its lowest point of € 3.40/kg in prop commune. But it was also short-lived and quickly rose to €3.50/kg. This level has been maintained for all subsequent days to the present.

In general, very little offer. The inshell almond comes out very little as it expects bloom results. Each day that passes, the fear of waiting and waiting and that everything will come out suddenly becomes more latent, with what that would mean. Perhaps there is still a significant amount of almond left unmarketed that would cause a significant bottleneck in low-active months and a surplus for next year bulky. It is a possibility that worries the sector.

On the part of the very scarce demand as well. Europe looking for the long term where it is difficult for Spanish to deal with. The short term fully inactive.

Therefore, latent lack of activity, a month of February that has passed as expected, with no significant activity.

As for the rest of the varieties, the monovarietals always better valued than the common ones, the belonas with few or no known operations in all of 2021, some 'languetas' that are rarely operated and also bearish feeling, a stable and strong marcona, ending with an eco that does not move from the levels of €8.50/kg.

The Bloom for its part runs irregularly. It is true that in much of the territory these low temperatures that we have and the cloudy sky do not help, but in the coming days better conditions are expected that can improve flowering. We note that this year there is not that always noticeable difference between north and south, and we see some areas advanced and others drawn indistinctly. There is still much to happen, and there will be areas that may affect some cold, areas that appear green more than the flower or areas that affect humidity, but if we see the weather conditions, nothing that is devastating is expected. As we say, it is still too early and we must be vigilant.

Hopefully this helps. Thanks