

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

The number of shipments is 234.21 Mlb (+ 16.1%). Once again, we have a month of record shipments, displacing February of last year, which stood at 201.78 Mlb. Therefore, all months of the campaign, except last January, are record figures. It is important to note that we have added information as 6.9 Mlb have been left unaccounted for this month: 5.5 Mlb in domestic and 1.4 Mlb in export. It is important to clarify that this number of shipments has 6.9 Mlb that does not really belong to February. Even so, they would continue to be good data and a record (in this case it would have been shipments of + 12.65%).

Regarding the sales of the month we have a data of 188.90 Mlb, being 191.52 Mlb last year, it means a -1.37% of sales in the month of February.

Export shipments have been 163.97 Mlb (+ 19.3%). Domestic ones have been 70.23 Mlb (+ 9.1%).

Regarding the harvest, we have an inflow of 3,087.45 Mlb (+ 22.00%). This is a value that would be very close to totality for the month that we are and would be higher than the 3 Blb estimated at first. Therefore, we have a total usable (available) harvest of 3,475.82 Mlb (+ 24.21%).

Regarding what was sold and not shipped, we have a total of 886.87 Mlb (+ 50.54%). Shelling would be: domestic, 349.77 Mlb (+ 19.89%) and exports 537.09 Mlb (+ 80.62%).

With this information we can see that they have sold in general 2.6 Blb, + 26.00% if we compare it to last year. It is true that we do not know the % of this figure that belongs to the new harvest in 2021, as we do not know exactly the real % that has been sold of this 2020 harvest. With an input of + 22.00% and a total harvest of + 24.21%, the level of accumulated sales is apparently good, decreasing one more month, due to the bad sales of the last months. This is the key, that we started with accumulated sales levels much higher than the entry of harvest, a differential that little by little has been reduced over the months. In fact, the total shipments for the entire campaign are + 16.20%. If we have the previously indicated harvest figure, it is not shipping more than it enters, with which the surplus will be higher this season (around 0.6 / 0.65 Blb for now).

Regarding the destination of shipments, countries such as China (a strong rise), Japan, South Korea, Vietnam, Belgium, France, Germany (another strong rise), Saudi Arabia, the United Arab Emirates (the strongest rise), Morocco and negatively countries like India and Italy. In Spain the situation has been positive, with 18.64 Mlb this year compared to 17.45 Mlb the previous year (+ 6.82%). In Europe in general 65.05 Mlb this year compared to 58.31 Mlb the previous year (+ 11.56%). Bad news for the Spanish almond ...

This report leaves us a clearly bullish headline, some very good shipments. Above all, that it makes it even better, better than expected, since expectations were very low. Then we have bearish data, such as the bad sales in February (which makes it clear that the second good part does not compensate for the bad first) and also the good harvest entry.

The feeling so bearish of the last days does not make sense with the good shipping data published. We understand that it was something unexpected.

With all of this information, some bullish and some bearish, it is normal that the situation does not undergo major changes. Surely, for the good headline, the price tries to rebound in short term taking advantage of these good shipments. We will see the path that this has over time

depending on how the demand responds. If it does not respond, we will see the same as in January, a rise after shipments that is slowed and decreased to go back to the starting point. If the demand responds, yes it will have a longer journey. Whatever happens, we must not forget that the month of February has been bad for sales.

A clear point, is that they still have a long way to go and the activity cannot stop, be it at one price or another. And if it stops, everything possible will be done to get it back on track.

The news has reached us from certain sources that somewhere in the valley of the central zone (Fresno) and the north zone (Orland) there has been a strong hail and there is concern about what it may have caused. We will follow this very closely to see possible consequences.

We hope this helps.

Thanks a lot.