Good Morning,

We hope you had a happy easter and you have enjoyed these holidays.

We would like to share a bit of market information to make a picture on the evolution of the market to date.

Although some things have happened in recent weeks, which we will now go to one by one (February shipments, frosts ...), the market has remained practically immobile and there have been few changes in terms of prices.

We continue to talk about the owner commune ranging between €3.45-3.55/kg. The idea of purchase of the few existing buyers is rather close to €3.45/kg. Also the few existing sellers, yours, is for €3.50/3.55/kg. This price idea is the same for soleta, as long as there is a normal size, with less interest in it depending on the destination. The monovarietal may be able to get a better price depending on the buyer and their opinions or uses. For guara, a highly valued variety, a better price should also be obtained, but as we say, buyers / sellers are quite absent.

If we go into what happened these weeks, in chronological order, we begin to talk about shipments. The results of the report were good, +16.1%, but not enough for everything that must be shipped, with a crop input of + 22% (the harvest will be around 3.09 Blb), that's what they should embark month after month to stay like last year. Therefore the result of the report was good, but not sufficient. What they sold in February was also a bad figure, -1.37%. Therefore, with these values, among many others, the offer decided to go up a little, of the order of 0.05/0.07\$/lb, going from prices between 1.75/1.77\$/lb to be around at \$1.85/lb. However, this level has lasted for just under 1 week. The activity has been diminished (the buyer already knows the strategy of good shipments, rising price and then falling again) and since the buyer withdrew from this rise, due to the lack of activity, which cannot be allowed, it has been returned to pre-shipment levels of around \$1.78/lb. The change has been put around 1.17 and the tariff has risen from 2% to 3.5%, with which, when going to €, the price has improved compared to before shipments. Therefore, today a std 5% at origin is worth the same as before shipment but in € it is worth more for the reasons mentioned above (3.65/3.70 €/kg).

Regarding the frosts, it is true that there have been low temperatures in many parts of our almond area, some more than others as is normal, and there has been and there is a concern about what this situation may have entailed. In general, we must start from the basis that it is early to draw final conclusions, either for better or for worse. The tree will say what the result has been, apart from the fact that in some points the flowering has not been very good. A priori, we see areas more affected than others. But time will tell when everything is left. Drawing a conclusion today would not be conclusive or reliable.

But whatever happens, assuming that in general it has not been something catastrophic, we think that it will not affect the evolution of the market. In sight it is. When these days we should have, as in previous years with similar situations, days of battle, days of buyers going out to buy for fear of frost, with a price in the head and the most pessimistic seller not wanting to talk about selling and the most optimistic wanting to take a penny, this has not happened. The battle has not taken place. Where supply has been and is being scarce, the same as previous months but more specific, as is normal with the situation, demand has remained immobile. Frost worries a lot, as is normal, but impassivity and lack of activity are also worrisome. If with this situation there has been no reaction, it is a very bad sign. The buyer continues to give a covered image and this has not changed, just as the seller continues to be unable to be active due to the little

exit from the shell. That is why we think that the frost issue will not activate the market because the moral that we take from this situation, we insist, is that in the face of the risk of frost damage the market has remained the same, impassive.

The American harvest seems to be evolving normally, with no news.

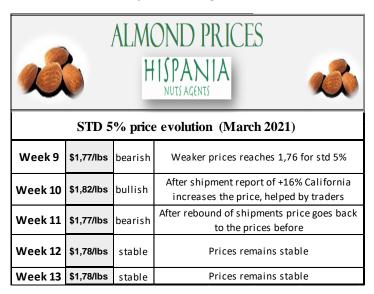
The problems with the shipping companies continue, delays of the American almond and interest in available, which was thought could bring some opportunity for the Spanish. For now, except for a few specific cases, it has not occurred, either due to the lack of supply in recent months or due to the lack of demand. There is concern that this will have a rebound effect. When all the delayed jacket arrives and it is not so necessary, because it has arrived late and for the use that was going to be given, another has already been taken, there will be a lot of offer available. Something not very positive for the Spanish in the short term.

We do not want to be defeatists or continue to be bearers of negative news. But we are seeing a very noticeable lack of activity with a quantity of almonds that, we think is more or less, still has to come out. We are approaching bad activity dates, and each day that passes with this impassiveness is worse. We think that it is time to move the tab, to start wanting to get our almond without falling into the error that this becomes a situation of "save himself who can" if the offer comes out suddenly and amount greater than what can be to digest. But of course, every day in the absence of activity is one more approximation of this happening and it would be dangerous. We do not know the exact amount of almond that remains to come out, it will be more will be less, we also do not really know if the buyer's need is covered or not, whatever the image that is given, but we will not know both if we continue much more with this passive situation.

Next important data, next Friday, April 9, we will have the results of shipments for March and we also expect, probably in the second half of April, an estimate of the Newfoundland harvest.

Regarding the American almond, we add some price tables below:

Std 5% Fas California prices during March 21



American Almond Prices (06/04/21)



Product	31/12/2020	31/01/2021	28/02/2021	31/03/2021	31/03 VS 28/02
Std 5%	\$1,95/lbs	\$1,93/lbs	\$1,80/lbs	\$1,78/lbs	-1%
Cal ssr 27/30	\$2,02/lbs	\$2,00/lbs	\$1,85/lbs	\$1,83/lbs	-1%
Car SSR 23/25	\$2.08/lbs	\$2.02/lbs	\$1,88/lbs	\$1,86/lbs	-1%
NPS 23/25	\$2.45/lbs	\$2,42/lbs	\$2,30/lbs	\$2,30/lbs	0%
NPX 23/25	\$2.60/lbs	\$2,52/lbs	\$2,40/lbs	\$2,40/lbs	0%
B/P SSR 36/40	\$2.05/lbs	\$2,05/lbs	\$1,90/lbs	\$1,88/lbs	-1%