

Good Morning,

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

The **number of shipments** is 266.65 Mlb (+ 28.1%). We once again have a month of record shipments, displacing March of last year, which stood at 208.22 Mlb. Therefore, all the months of the season, except last January, are record figures.

Regarding **the sales of the month** we have a figure of 191.31Mlb, being 174.24Mlb last year, which means + **9.80% of sales in the month of March**.

Export shipments totaled 195.39 Mlb (+ 52.0%), all the months being a record except last January. Domestic sales were 71.26 Mlb (-10.6%), all being records except August, January and this March.

Regarding the crop, we have an input of 3,093.37 Mlb (+ 22.10%), assuming a total usable (available) harvest of 3,481.62 Mlb (+ 24.30%).

Regarding what was sold and not shipped, we have a total of 811.53 Mlb (+ 46.19%). Shelling would be, with respect to domestic, 325.14 Mlb (+ 10.19%) and exports 486.39 Mlb (+ 87.02%).

With these data, they would have a total of 691.17 Mlb (+ 22.53%) unsold (inventory), which would mean that they would have around 550/600 Mlb unsold (carryin) for the next season, which is being estimated.

With these data we can see **that they have sold in general 2.79 Blb, + 24.74%** compared to last year. The total shipped of the entire harvest to date is + 17.67%, lower than the increase in harvest input that we have seen is + 22.10%, hence, as we have commented, there is going to be a carryin (unsold) greater than in the previous crop.

Regarding the **destination** of shipments, countries such as Canada, China (a strong increase), Japan, South Korea, Vietnam, India (another strong increase), France, Germany (another strong increase), Italy, the Netherlands, the United Kingdom stand out. Saudi Arabia, United Arab Emirates, Turkey or Morocco (another strong increase). On the negative side, few countries of importance appear, an example can be Belgium. In Spain the situation has been very positive, with 21.74 Mlb this year compared to 16.28 Mlb the previous year (+ 33.54%). In Europe in general, 81.68 Mlb this year compared to 55.94 Mlb the previous year (+ 46.01%). Bad news for the Spanish almond ...

With which this report leaves us clearly bullish results, shipments and a very good month of sales. We could already see, from the market sensation of the last few days (returning to prices around \$1.80/lb in the Std 5%), that shipments were going to be good (sellers expressed that many containers had been shipped in the last few days). weeks), but they have turned out even better than expected, including sales and other very relevant data. Then, we have as stabilizing data in the face of possible euphoria, that total shipments are still lower than the increase in harvest entry, which requires that the next few months be as good or better data than these for a carryin equal to the previous harvest , something very difficult and little expected.

With these positive data, it is normal for prices to rise, as has been done in all the months of good shipments, and an attempt is made to see if demand responds to the rise. What we have seen so far is that it does not respond to later return to levels of \$1.75/1.80 lb (speaking of Std

5%), but we will see what happens this time. But whatever happens, as we always say, the activity should never stop.

In the coming days we will have other very important factors at stake that will influence the future of the market, in addition to these data. We are talking about the traditional crop estimate offered by TNT (estimated for the next week as the most real candidate or the next one at the most). Then on April 22 we have the publication of the official crop acreage. This year the increase is said to be less than in recent years, as more has been spent removing old trees and renovating them with new ones than adding new acres. Finally, on May 12 we will have the official estimate from the farmers.

Possibly these estimates of the coming crop are something very important for the future of the market. The general opinion speaks mostly of around 2.8/2.9 Blb, so that with the possible accumulated have a total crop very similar to this crop, around 3.5 Blb. Some more optimistic opinion speaks of something superior ... we will see it very soon. What seems clear is that an estimate much higher than 2.9 Blb will cause a bear market, on the contrary being bullish if it is much lower than 2.80 Blb. If it remains in expected data, there will be little change and we will generally have a future harvest very similar to how it is happening this year.

On the part of the Spanish Almond, the lack of activity and the indifference on the part of supply and demand continue, with prices that continue to be around €3.50/kg if we talk about the owner commune. Yes, we have seen that, due to the frost issue, it is the organic one that has an upward trend, arousing some interest in recent days at prices above the €8.50/kg that was had. The rest, unchanged. Perhaps this new data and the coming crops will encourage the activity somewhat, at least it needs it. We have been able to see from the aforementioned data what activity there is, what happens is that we are not present, or so it seems. It is curious to see how, given the problems of delays produced by shipping companies where the Spanish almond should have a lot of prominence due to speed of delivery and proximity, it is not having the relevance it deserves. We see American data in Spain and Europe in general very good, which does not correspond to the lack of activity present in the Spanish.

We hope this helps.

Thank you.