

April Shipment Report

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

The number of shipments is 249.91 Mlbs (+ 37.9%). We once again have a month of record shipments, displacing April of last year, which stood at 181.19 Mlbs. Therefore, all the months of the season, except last January, are record figures.

Regarding the sales of the month we have a figure of 162.63 Mlbs, being last year 124.82 Mlbs, it means + 30.30% of sales in the month of April.

Export shipments have been 179.84 Mlbs (+ 73.8%), all the months being a record except last January. Domestic sales were 70.07 Mlbs (-9.8%), all being records except August, January, February and this April.

Regarding the crop, we have an input of 3,098.04 Mlbs (+ 22.26%), assuming a total usable (available) crop of 3,486.20 Mlbs (+ 24.44%).

Regarding what was sold and not shipped, we have a total of 724.25 Mlbs (+ 45.21%). Shelling would be, with respect to domestic, 300.36 Mlbs (+ 17.47%) and exports 423.89 Mlbs (+ 74.40%). Here is included what is sold also for new crops.

With these data, they would have a total of 533.12 Mlbs (+ 21.21%) unsold (inventory), which would mean that they would have (carryin) for the next season around 550/600 Mlbs, which is to come estimating lately, less than the 700/750 Mlbs that was estimated at the beginning, with what the carryin is reducing little by little.

With these data we can see that they have sold in general 2.95 Blbs, + 25.04% compared to last year. The total shipped of the entire harvest to date is + 19.64%, lower than the increase in harvest input that we have seen is + 22.26%, hence, as we have commented, there will be a greater carryin than in the previous crop (which was 450.12 Mlbs). Again we indicate that here the sales of new crops are included, with which, part of these sales are new, not the current one. That is, not all that sales data is current vintage. In the report for the month of May, the specified new crop data will already appear and we will be able to know the actual current crop sold.

Regarding the destination of shipments, countries such as China (very strong rise), South Korea (very strong rise), Taiwan, Vietnam (very strong rise), India (extremely strong rise), Germany, Italy, Holland (strong rise) stand out positively.), United Kingdom, United Arab Emirates (very strong rise), Turkey (strong rise) or Morocco (another strong rise). On the negative side, few countries of importance appear, an example can be Japan, France or Saudi Arabia. Spain the situation has been very positive, with 18.85 Mlbs this month compared to 13.08 Mlbs the previous year (+ 44.11%). In total, 172.23 Mlbs have been exported to Spain, compared to 153.24 Mlbs last year (+ 12%). In Europe in general, 75.29 Mlbs this month compared to 56.09 Mlbs the previous year (+ 34.23%). In total, Europe has imported this crop by + 16% compared to last. A total of 588.44 Mlbs. Bad news for the Spanish almond ...

With which this report leaves us clearly bullish results. We could already see, by the bullish feeling of the market in recent days, that these data could occur. In fact, after the past shipments, prices became strong, around \$ 1.90/lb and after several days of a small lack of activity, they fell back to \$ 1.85 / lb, which has remained until the latter days where this bullish aroma was breathed that we have seen today. Always talking about prices of Std 5%.

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. This time we have the difference that there is more tranquility, because the months have passed and the main objective has almost been achieved, which was to place consumption close to 3 Blbs, a very important question at the beginning of the season and more in the times that have. Finally, it does seem that it will be possible to distribute close to this amount of almonds throughout the world, which leaves Americans very calm commercially, especially with regard to future crops. Today they have other concerns, the main one being the possible lack of water to carry out not only this campaign, but also those to come. We will see how this is solved.

12th may we will have another very important factor at stake that will influence the future of the market, in addition to these data. We are talking about the traditional official subjective harvest estimate offered by farmers. After the last figure of Terranova (2.80 Blbs) and some other companies like today we have had that of Wonderful pistachio together with Famoso Nuts, who have estimated 2.95 Blbs, although with the official surface of 1,330,000 acres we would go to 2.91 Blbs for Newfoundland and 3.02 Blbs for Wonderful. Tomorrow we will leave doubts.

On the part of the Spanish, the lack of activity and the apathy 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. It is true that in recent days there has been some interest at these levels but the supply has been quite missing. But in this situation, the demand has not reacted upwards, not moving from these levels, causing few agreements. On the other hand, a single variety was offered, a product of higher quality or value and it was difficult to find a buyer, which has generated a very strange situation. Yes we can say that in recent weeks, regardless of what happened with the American, the Spanish has not been able to move from this situation.

Keep in mind that the situation of the Spanish is different from the American. The carryin of Spanish, in comparison, can be greater, much greater than the American. It is estimated today about 25% of the harvest ... a very, very high figure. That is to say, there is still a lot of almonds to come out that will foreseeably remain for the next season. The American carryin is usually around 15% of which a high% is usually sold, something that with the Spanish does not usually go through the difficulty of long sales. This is the data, in our opinion, more worrying and that differentiates the Spanish from the American. Meanwhile it is observed how Europe and Spain import more American ...

We hope this helps.

Thank you.