

After the subjective American harvest estimate (3.20 Blb) (whose rumor in California is that it may be something very optimistic and that we may see a next lower objective estimate) the Spanish market had a decrease in communes and monovarietals of approx 0, € 10 / kg going to € 3.40 / kg speaking of communes, the lowest prices of this campaign and even in recent years.

This situation has not prevented buyers and sellers from being very active in the current harvest. If there have been many buyers interested in closing contracts for almost any time of the next season, that is, at current harvest prices (€ 3.40 / kg). That is, the buyer's interest is to close contracts for as far as possible at prices for early deliveries. However, this dynamic costs the seller, not supported by the field. This attitude is normal at these prices and considering the situation in California (little seller interest for shipments much beyond August / September which is still the current harvest, giving priority to the latter, which still have good quantities to sell). An important detail is that when California establishes a price that is worth the farmer and goes out to sell its harvest for any period, the opportunities for the Spanish (speaking of new) will be more limited.

The strategy that California is taking is to maintain prices of new crop 0.10 / 0.15 \$ / lb above the current one, thus favoring the exit of the 2020 crop. That is, the prices of new have remained at the levels of before of estimate (1.90 / 1.95 \$ / lb) and those of current do fall after the same (1.80 / 1.85 \$ / lb) having a considerable differential.

It is important to bear in mind that due to the good quantities that remain in California, it would mean that Europe does not receive hardly any quantities of the 2021 harvest until dates close to the Christmas holidays, accentuated with the logistics and shipping problems that seem to be kept in the time and it will get worse when the peak season comes from September.

Let us remember that with a forecast of annual increases of 10/15% in the coming years, Spain and Portugal are able to supply merchandise to previously unknown markets and buyers and to do so with the same varieties during the entire campaign. For this, it is not worth going to California's slipstream as has been done so far, it is necessary to disseminate the characteristics of the Spanish almond, form of cultivation and varieties. The latter is very important since the Spanish varieties are different from those of the competitors California and Australia (producers of around 95% of the world harvest). Therefore, in this sense, the Spanish is the different, the only one, not the other way around. And this should be enhanced.

In addition, here are some tables of how the American market has evolved in the past month:



Price Evolution STD 5% Current Crop (May 2021)

Week 18	\$1,87/lbs	Bullish	market reaction to anticipation of April Shipmen report. Price Increase
Week 19	\$1.80/lbs	Bearish	after subjective estimate of 3,20BLBs, price decrease 10 cents. Has increased previously day before because of april shipment report +37,9%.
Week 20	\$1,82/lbs	Rebound	after bottom of 1,80 after subjective estimate, price rebound
Week 21	\$1,85/lbs	Stable	price recovers to \$1,85/lbs, demand has appeared at \$1,80/lbs levels Recupera progresivamente el \$1,85/lbs previo a la estimación subjetiva. La demanda ha entrado al \$1,80/lbs



AMERICAN ALMOND PRICES (2021)

Product	Dec 20	Jan 21	feb.-21	march.-21	April.-21	May.-21	may21 vs april 21
Std 5%	\$1,95/lbs	\$1,93/lbs	\$1,80/lbs	\$1,78/lbs	\$1,86/lbs	\$1,85/lbs	-1%
Cal ssr 27/30	\$2,02/lbs	\$2,00/lbs	\$1,85/lbs	\$1,83/lbs	\$1,91/lbs	\$1,90/lbs	-1%
Car SSR 23/25	\$2.08/lbs	\$2.02/lbs	\$1,88/lbs	\$1,86/lbs	\$1,95/lbs	\$1,92/lbs	-2%
NPS 23/25	\$2.45/lbs	\$2,42/lbs	\$2,30/lbs	\$2,30/lbs	\$2,40/lbs	\$2,43/lbs	1%
NPX 23/25	\$2.60/lbs	\$2,52/lbs	\$2,40/lbs	\$2,40/lbs	\$2,53/lbs	\$2,55/lbs	1%
B/P SSR 36/40	\$2.05/lbs	\$2,05/lbs	\$1,90/lbs	\$1,88/lbs	\$1,95/lbs	\$1,92/lbs	-2%

Prices reported last day of the month