

We have just received the publication of the official crop estimate 2021/2022 by the Ministry (NASS), commonly known as the **objective** estimate.

Based on the official acreage figure of 1,330,000 acres and considering a yield of 2,110 lb/acre, a crop of **2.80 BLB** is estimated.

This means -9.68% compared to the current crop of 3.10 Blb and an estimated yield of -11.34% compared to the estimated in 2020 which was 2,380 lb/acre. Regarding the surface, there is an increase of +5.56% compared to the estimated in 2020, which was 1,260,000 acres. It also means -12.5% compared to the Subjective of last May.

We must also bear in mind another piece of information, no less important. Taking this 2.80 Blb as harvest input and assuming a 0.6 Blb carryin according to June shipments, we are going to a total harvest of 3.40 Blb. We remember that the present harvest has a total available quantity of 3.49 Blb, **with which we would have only a -2.58% with respect to the total current crop.**

Let's see the evolution of the estimates regarding the current crop:

	TNT (BLB)	SUBJECTIVA (BLB)	OBJECTIVA (BLB)	REAL (BLB)
CROP 2017	2,27	2,20	2,25	2,26
COSECHA 2018	2,51	2,30	2,45	2,27
COSECHA 2019	2,53	2,50	2,20	2,53
COSECHA 2020	2,96	3,00	3,00	3,10
COSECHA 2021	2,80	3,20	2,80	??

Non Pareil production is estimated at 1.10 Blb, -15% compared to the present harvest, which is around 1.30 Blb. This variety represents 39% of the total production.

The harvest started in very dry weather in February, providing excellent flowering and pollination conditions. The lack of rain that continued during the spring has caused low endowments to the fields, which together with the high temperatures, has generated a much worse development of the fruit than expected, hence the decrease compared to the subjective. Even some farmers are said to have decided to save their trees by shedding the fruit before harvest despite the low potential for disease and pests.

The estimated average number of kernels per tree is 4,619, a decrease of 18% compared to 2020. If we focus on Non pareil the decrease goes to -20%.

Therefore, the news that reached us from California in recent weeks about a possible bearish harvest compared to the one published by farmers due to lack of water is confirmed. The seller has been very firm in his position being very sure of the reality of this data, despite the indifference of the buyer.

We can only clear the doubt of how the buyer will behave in this situation and to what extent it is supplied to endure more or less in time.

We will see how the market reacts to this new estimate, although a priori, it is a clearly bullish figure.

We hope this information is helpful.

Thank you.