

**Almond Market Report (Data of April 2021)**

1 € = 1,222 \$

Supply	2020	
	Mld Lb	% N-1
Net crop estimate*	3.036	+22.2%
Stock Report N-1 (Carry Out)	0.45	41%
<b>TOTAL Supply</b>	<b>3.486</b>	<b>+23%</b>

COMMITMENTS*	2020	% N-1
	0.724	+45,2%

\*Non-exported sold goods

DEMAND vs SUPPLY		
Volume Shipped / (% of harvest)	2.22	73%
Volume Sold / (% of harvest)	2.94	97%
Volume Sold / (% total supply)	2.94	84%

Demand	2020/2021 (Per month)		2020/2021 (Total season)	
	Million lb	% N-1	Million Lb	% N-1
<i>By destination</i>				
<b>Asia</b>	<b>61.2</b>	<b>+123%</b>	<b>671.99</b>	<b>+47%</b>
China	9.97	+466%	143.25	+67%
India	22.98	+231%	308.14	+57%
<b>Europe</b>	<b>75.28</b>	<b>+34%</b>	<b>588.29</b>	<b>+16%</b>
Spain	18.85	+44%	172.23	+12%
Germany	17.26	+12%	115.73	+14%
<b>Middle East</b>	<b>22.17</b>	<b>+158%</b>	<b>200.21</b>	<b>+23%</b>
United Arab Emirates	10.91	+280%	94.26	+23%
<b>Total Export (oustide USA)</b>	<b>179.83</b>	<b>+74%</b>	<b>1,626</b>	<b>+27%</b>
<b>Domestic (USA)</b>	<b>70.07</b>	<b>-9%</b>	<b>602</b>	<b>+1.96%</b>
<b>TOTAL Shipped</b>	<b>249.90</b>	<b>+38%</b>	<b>2,228.0</b>	<b>+19.64%</b>

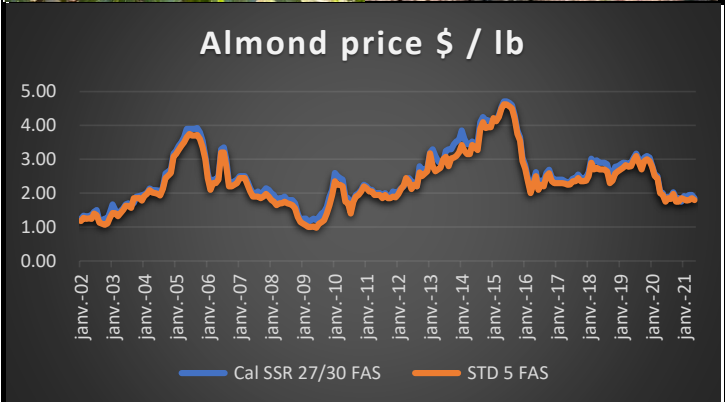
**Market highlights**

Source: AlmondBoard, Moll Marzipan

**\*OFFER**  
The NASS subjective estimate was published last week. The forecast for the 2021 crop is estimated at 3.2 billion pounds (+3% N-1) and bearing acre surface of 1,33 million acres. The forecasted yield per acre is 3% lower compared to last year at 2,410 pounds per acre. The crop estimate and bearing acres are a record high for the third year in a row. Compared to the well-respected TNT crop estimate the NASS estimates is 400 million pounds higher and the average yield per acre as well at 220 pounds per acre. After the excellent blooming conditions growers indicate that they expect higher than average yields but not at the same level as last year. This season is also one of the driest in history and water supplies could create a problem as some growers might have to make trade-offs between which acres to irrigate. The objective forecast that will be released on the 12th of July will give us more insights.

**\*DEMAND**  
Shipments have again been very strong in April continuing this trend following the substantial shipments in March. Compared to the same year last month we can observe an increase of +38% (+68 million pound). Recent political tensions between China and Australia shipments could explain the significant increase (+466% vs April 2020) of shipments to China. Furthermore, shipments are strong in India (231%) and the UAE (280%) compared to the same period last year not to forget a +34% increase in Europe as well. Strong continuous overall in all regions and domestic demand continuous to have an important weight although witnessing a slight decrease -10% compared to April 2020. Californians have now sold 84% of the total supply.

**\*RECOMMENDATIONS**  
The market dropped a few cents following the announcement of a new record crop subjective estimate for 2021. The next weeks shipments reports will determine market movements as the expected supply for the 2021 crop could potentially reach around 3,9 billions pounds for next season. We continue to monitor the latest developments locally and globally for any sudden movements. Depending on the objective estimate the market will make a move. In any case we highly recommend covering your needs for 2021 and 2022 under these very attractive buying conditions.



Prix € / kg DDP (France)			
	June/Oct 2021	Nov/March 2022	April/June 2022
(Californian Almonds processed in Spain)			
Almonds Blanched Whole & Broken	4.10	4.15	4.30
Blanched thin almond meal	4.65	4.70	4.85
Natural almond meal	4.35	4.40	4.55
Blanched diced almonds 2-4mm	5.05	5.10	5.30
Blanched slivered almonds	5.50	5.55	5.75
Blanches sliced almonds 0,7 - 0,9mm	5.50	5.55	5.75