THE NUTEXCHANGE
www.nutexchange.com

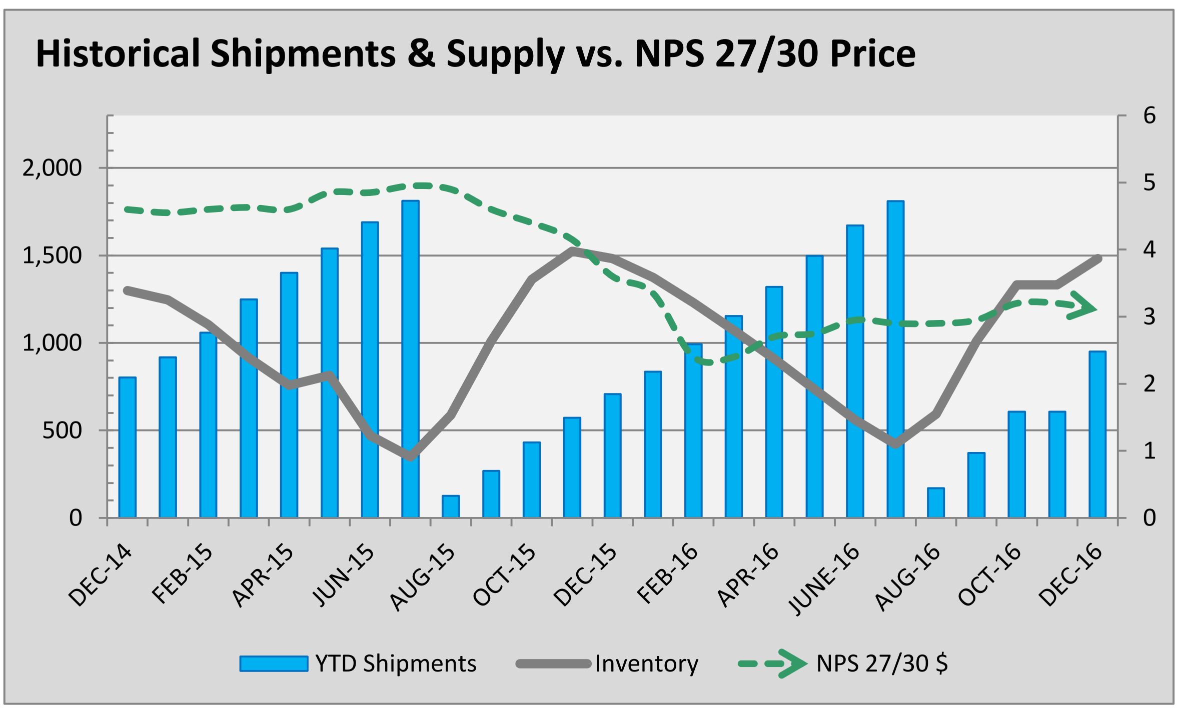
GLOBAL BOTTOMLINE-NUTEXCHANGE, LLC
PO Box 7004 * Granbury, Texas 76049
Tel. 1-817-573-0207, Fax. 1-817-573-0664
admin@nutexchange.com

US Almond Market Report 1/18/2017

Shipments continue to stay strong with December's total of 156 mil lbs up 15% compared to 135 mil lbs from last year. At 49 mil pounds, this was the highest domestic shipping month to date! Year to Date the Almond Industry is up 35% from last year with 950 million pounds shipped. Considering another 500 mil lbs committed, we are looking at a remaining inventory of 984 mil lbs. Early estimates of a 2.05 billion pound crop looks like it was just under the now estimated 2.10 billion pounds. A heathly carry in is likely unless these strong shipments continue into 2017. Pricing appears some what stable with possible spikes on specific items that may come up short later.

> CLICK HERE to view the full Almond Industry Position Report online.

Current Market Prices	Current	52wk High
NPS 25/27	$3.10/#	$4.65/#
Blanched Sliced	$3.25/#	$4.35/#
Blanchable Standard	$2.45/#	$4.15/#
NP In-Shell	$2.40/#	$3.30/#



TOP EXPORT MARKETS	DEC 15/16 YTD	DEC 16/17 YTD	% Change
CHINA	70,157,734	104,219,126	48.5%
WEST EUROPE	182,904,519	221,480,044	21.1%
INDIA	67,042,412	94,565,054	41.1%
TOTAL EXPORT YTD	460,964,401	672,326,335	45.9%

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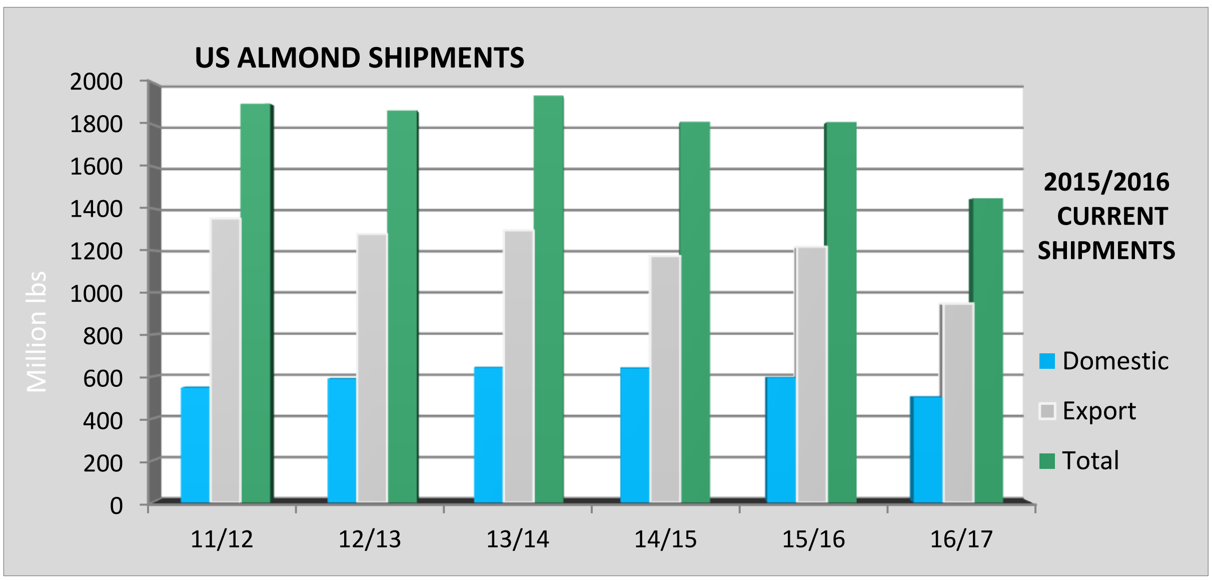
US Almond Market Report 1/1/2017

Historic Market Prices							
	09/10	10/11	11/12	12/13	13/14	14/15	15/16
NPS 27/30	2.00	2.00	2.30	3.30	4.05	4.70	3.35
	June 2016	July 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
NPS 27/30	2.85	2.50	2.90	2.95	3.10	2.95	3.10

The major export markets remained strong, shipping 15% more than December 2015. China's down month compared to last year was not a concern and remains up 49% for the year. India's month at 5.6 million pounds was also down, but a good amount considering their recent currency recall. The most exciting news in the Almond market is by far the accumulation of rain! Averages are far ahead and drought conditions are much improved. Chilling hours remain a concern with some warmer temperatures, but crop conditions are looking good for next year.



Crop	Carry-Ins	Marketable Production	Total Supply	Exports	Domestic	Total Shipments	Carry Over
2010/11	321,355	1,612,084	1,941,544	1,188,153	499,432	1,687,585	253,959
2011/12	253,959	1,989,507	2,259,393	1,357,933	566,226	1,924,160	335,233
2012/13	335,233	1,854,417	2,229,095	1,280,993	630,876	1,911,869	317,226
2013/14	317,226	1,971,002	2,323,505	1,336,586	636,355	1,972,941	350,564
2014/15	350,563	1,867,912	2,189,148	1,173,136	639,397	1,812,533	376,615
2015/16	376,614	1,894,393	2,223,237	1,218,046	593,190	1,811,236	412,001
2016/17	412,001	**2,020,559**	**2,432,560**	**947,231**	**501,299**	**1,448,530**	**984,030**

*includes commitments

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