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

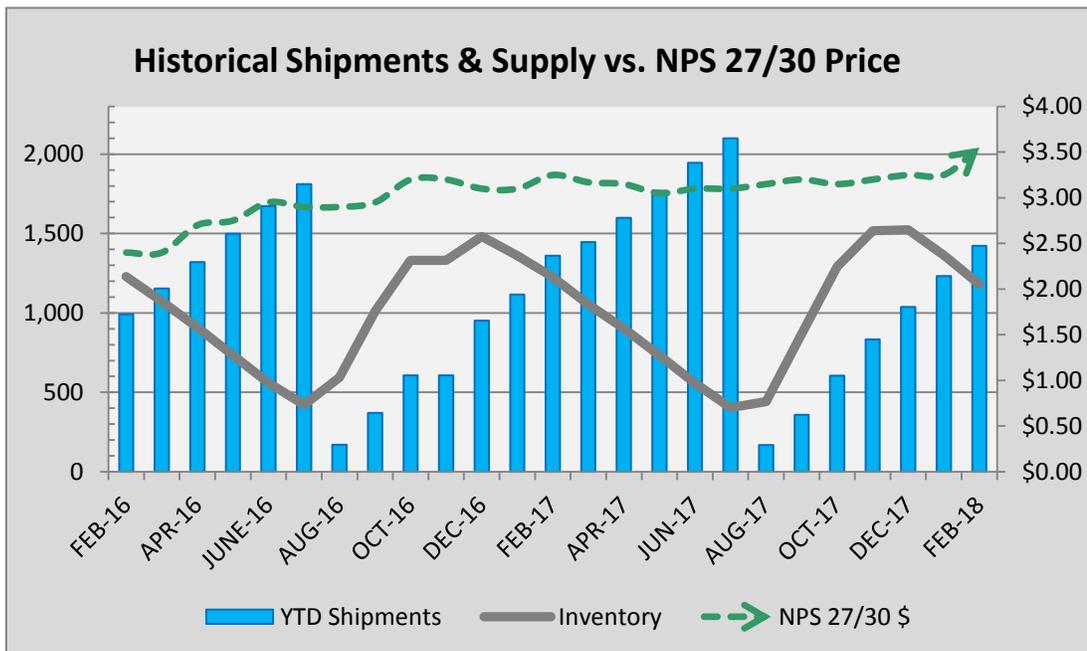
US Almond Market Report

3/15/2018

Continued strong shipments in February show that demand is not being impacted by small price increases. Due to the recent freeze in California, we saw a recent price jump of about 40 or more cents. It will be a few more weeks before we understand the impact of the freeze. Early projections are indicating a 10% to 15% loss. What we know for sure is that the Almond industry continues to ship at a historic pace. February's shipping report shows record shipments of 190 mil lbs, up 24.9% from last year. That places us ahead 12% (YTD). It appears are are quickly approaching healthy carry in numbers.

> [CLICK HERE to view the full Almond Industry Position Report online.](#)

Current Market Prices	Current	52wk High
NPS 25/27	\$3.60/#	\$3.60/#
Blanched Sliced	\$3.50/#	\$3.50/#
Blanched Standard	\$2.75/#	\$2.75/#
Cal SSR 27/30	\$2.85/#	\$2.85/#



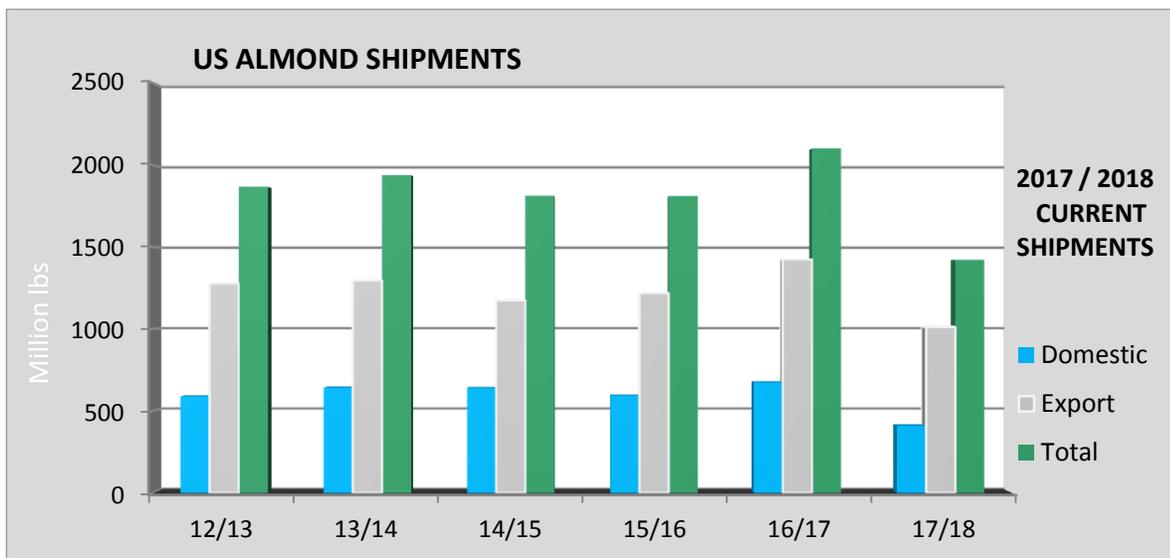
TOP EXPORT MARKETS	17/18 YTD	16/17 YTD	% Change
CHINA	137,964,923	113,799,623	21.2%
WEST EUROPE	359,107,387	317,716,828	13.0%
INDIA	154,268,882	119,648,131	28.9%
TOTAL EXPORT YTD	1,012,666,006	881,291,923	14.9%



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Historic Market Prices							
	11/12	12/13	13/14	14/15	15/16	16/17	17/18
NPS 27/30	2.30	3.30	4.05	4.70	3.35	3.10	3.30
	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018
NPS 27/30	3.10	3.15	3.20	3.20	3.15	3.25	3.55

Again for the month of February, exports exceeded shipments from the same month a year ago, up a remarkable 35.8% at 136.8 mil lbs. Both China (up 15 mil lbs vs last year) and Western Europe (up 14 mil lbs vs last year) supported the larger than expected total. Year to date exports are now trending 14.9% ahead of last year. When considering shipments, receipts and commitment, the industry is estimated to be about 87% sold. This is higher than average for this time of the year and will require reduction of a healthy carry in number going into next year's crop.



Crop	Carry-Ins	Marketable Production	Total Supply	Exports	Domestic	Total Shipments	Carry Over
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	0	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	2,087,465	2,499,466	1,424,828	675,961	2,100,789	398,677
2017/18 Est	398,677	2,205,000	2,603,677	1,500,000	700,000	2,200,000	403,677
2017/18 Act	398,677	2,205,443	2,604,121	1,319,751	626,712	1,946,463	657,658

*demand includes commitments

ACTIVE IN GREEN
ESTIMATE IN BLUE