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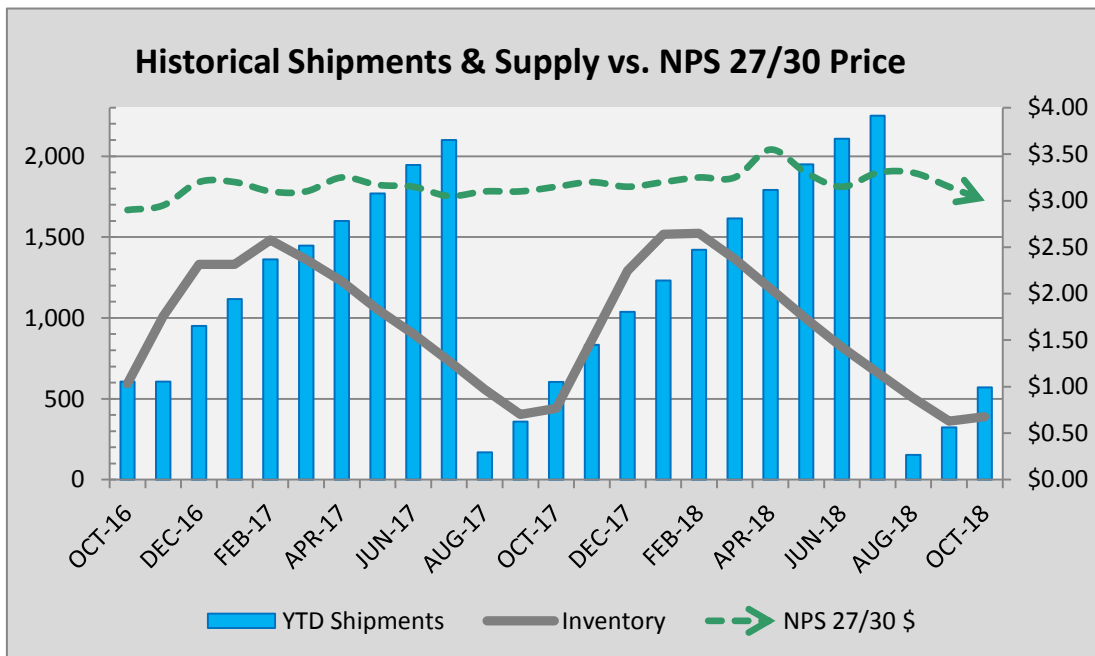
US Almond Market Report

11/12/2018

Shipments for October totalled 247.1 million pounds. This was ahead of last year and better than expected as many anticipated a lower number. With shipments kicking off later this year we are seeing an increase as the market catches up with availability. October's report proves that there is no slow down in demand and market experts indicate that we will see a 5% increase overall this year.

Domestic Shipments were up 7% in October from last year and are trending up 2% YTD.  
 Export Shipments were down -2% in October from last year and are trending down -9% YTD.

| Current Market Prices | Current | 52wk High |
|-----------------------|---------|-----------|
| NPS 25/27             | \$2.90  | \$3.60    |
| Blanched Sliced       | \$3.30  | \$3.50    |
| Blanchable Standard   | \$2.35  | \$2.75    |
| Cal SSR 27/30         | \$2.50  | \$2.85    |



| TOP EXPORT MARKETS      | 18/19 YTD          | 17/18 YTD          | % Change     |
|-------------------------|--------------------|--------------------|--------------|
| CHINA                   | 44,474,781         | 64,242,721         | -30.8%       |
| VIETNAM                 | 23,423,325         | 17,904,716         | 30.8%        |
| WEST EUROPE             | 125,736,063        | 133,029,678        | -5.5%        |
| INDIA                   | 82,676,153         | 80,461,185         | 2.8%         |
| <b>TOTAL EXPORT YTD</b> | <b>384,880,204</b> | <b>424,035,698</b> | <b>-9.2%</b> |



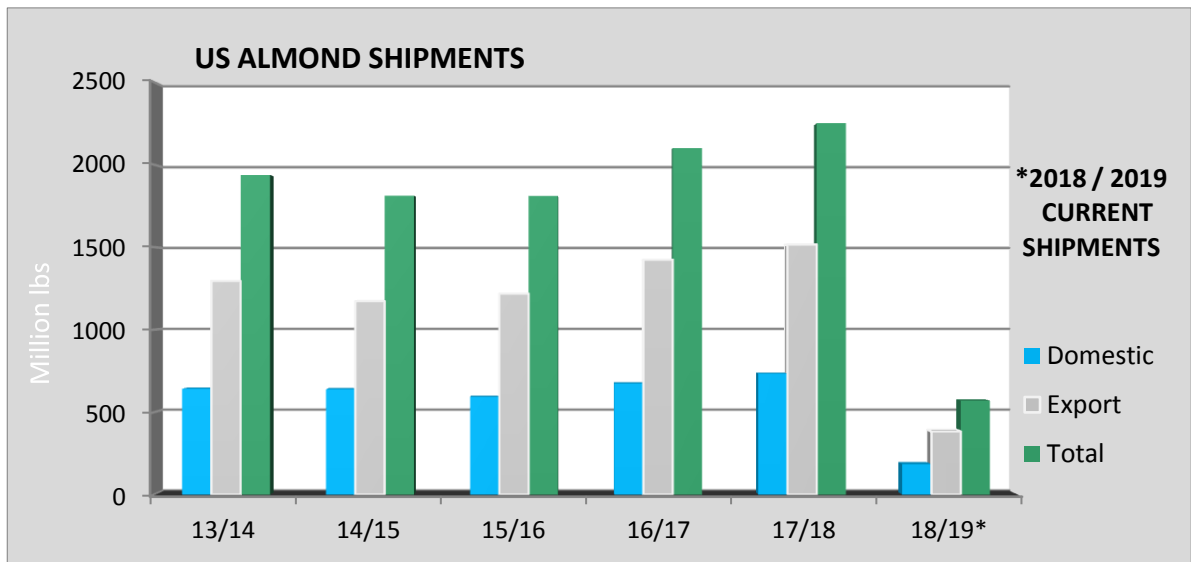
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| Historic Market Prices |          |          |          |          |          |          |          |
|------------------------|----------|----------|----------|----------|----------|----------|----------|
|                        | 12/13    | 13/14    | 14/15    | 15/16    | 16/17    | 17/18    | 18/19    |
| NPS 27/30              | 3.30     | 4.05     | 4.70     | 3.35     | 3.10     | 3.30     | 2.90     |
|                        | Apr 2018 | May 2018 | Jun 2018 | Jul 2018 | Aug 2018 | Sep 2018 | Oct 2018 |
| NPS 27/30              | 3.20     | 3.30     | 3.30     | 3.15     | 2.90     | 2.95     | 2.90     |

As buyers seem to be purchasing more hand to mouth, the industry is behind slightly as the percentage sold can be estimated at 48.2% (percentage of crop shipped or committed). This is almost 10% behind last year. However, with continued growth across global markets and an ever-increasing desire for plant based food, the Almond Market remains secure and prices continue to be steady. The verdict remains out on overall crop size. Receipts are ahead of last year but most are expecting the esimated 2450 million pound crop to be on the high side of where it will land.



| Crop        | Carry-Ins | Marketable Production | Total Supply     | Exports          | Domestic       | Total Shipments  | Carry Over       |
|-------------|-----------|-----------------------|------------------|------------------|----------------|------------------|------------------|
| 2013/14     | 317,226   | 1,971,002             | 2,323,505        | 1,336,586        | 636,355        | 1,972,941        | 350,564          |
| 2014/15     | 350,564   | 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     | 398,677   | 2,215,266             | 2,613,943        | 1,516,786        | 734,729        | 2,251,515        | 362,428          |
| 2018/19 Est | 359,000   | <b>2,401,000</b>      | <b>2,760,000</b> | <b>1,608,000</b> | <b>792,000</b> | <b>2,400,000</b> | <b>360,000</b>   |
| 2018/19 Act | 359,012   | <b>1,522,553</b>      | <b>1,881,565</b> | <b>384,880</b>   | <b>185,311</b> | <b>570,191</b>   | <b>1,311,374</b> |

**ACTIVE IN GREEN**  
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