



# ALMOND

## SHIPMENT REPORT

5/11/2011- April Shipments

#'s shown in millions of pounds

Item	Current Month	Last Year	% Change Shipments	Current YTD	Last Years YTD	% Change Shipments YTD
<b>Crop Receipts</b>	5.7	5.3	6.3%	1,292.5	1,169.6	10.5%
<b>Domestic Shipments</b>	39.9	37.3	7.1%	371.4	330.0	12.5%
<b>Export Shipments</b>	86.4	68.4	26.4%	921.1	839.6	9.7%
<b>Total Shipments</b>	126.4	105.7	19.6%	1,292.5	1,169.6	10.5%

### Shipment / Receipt Comments:

Shipments for April were up 19.6%. Receipts were up only 5.7 Million lbs., bringing the total crop to 1.624 billion lbs. April was another solid month of shipments for California. The shipping volumes for 2010 crop has been amazingly consistent, with each month a record, except for January and February which were down by a combined 3.07 million lbs. The importance of steady shipments, especially the last couple months, cannot be understated. We only need to look at March and April of last year to remember what the market may have looked like.

**Domestic / North America** - Domestic shipments for April were up by 7.1%, which is below the YTD average, but the US seems very steady and continues to grow. YTD, Canada is up 4% and Mexico is up 53%.

**Western Europe** - Western Europe came back strong again in April, up 34% for the month. To date for the year, the region is currently down 3% against last year. There's a strong possibility based on recent demand for nearby shipments, the remaining months of the could catch Europe up to a point where they match or beat 09/10's total shipments of 438.23

**Asia** - Shipments to China and India were massive by comparison to the same month last year. China was up 175% for April and India was +76%. China has remained quiet on purchasing for 10' crop recently, but has been paying close attention to 2011 crop and are trying to decide when to enter the market. India has been cautiously purchasing 2010 crop and also keeping an eye on 2011 crop and purchasing on a limited basis.

**Middle East** - The region was down by 15% for April, but YTD is up 11%. California is hoping for strong shipments from the region because of Ramadan, but we will see how much that materializes.

## SUPPLY AND DEMAND

### 2010-2011 Marketing Year

Carry in (2009)	321.26
2010 Crop Est. (1.63 less 3%)	1,575.3
Total Inventory	1,896.5
<b>Estimated Shipments</b>	<b>1,624.5</b>
Carry Out	272.03

show in millions of marketable pounds

### 2011-2012 Projection

Carry in (2010)	272.03
2011 Crop Est. (est 1.75 B)	1,697.5
Total Inventory	1,969.5
<b>Estimated Shipments</b>	<b>1,705.7</b>
Carry Out	263.79

### Supply and Demand Outlook:

Last week NASS released the Subjective Estimate of 1.75 Billion lbs., which seemed to reverse the downward trend in the market. Both new crop and current crop pricing firmed up and continues to do so. There recently has been quite a bit of demand out of Europe for May-July shipments. California's and Carmel's seemed to have strengthened more than NP.

Moving into 2011 crop, there's still a lot of speculation as to what the crop will actually be. We have noticed recently a fair amount of nut drop on certain varieties like Butte and Fritz. Time will tell what the crop actually is. For our 2011 crop projection we use a 1.75 billion lb. crop with a modest 5% growth in shipments. One could make the case, however, that the crop needs to be at least 1.8 billion to continue the annualized growth of 8% +/- per year that we've seen over the last 8 years.