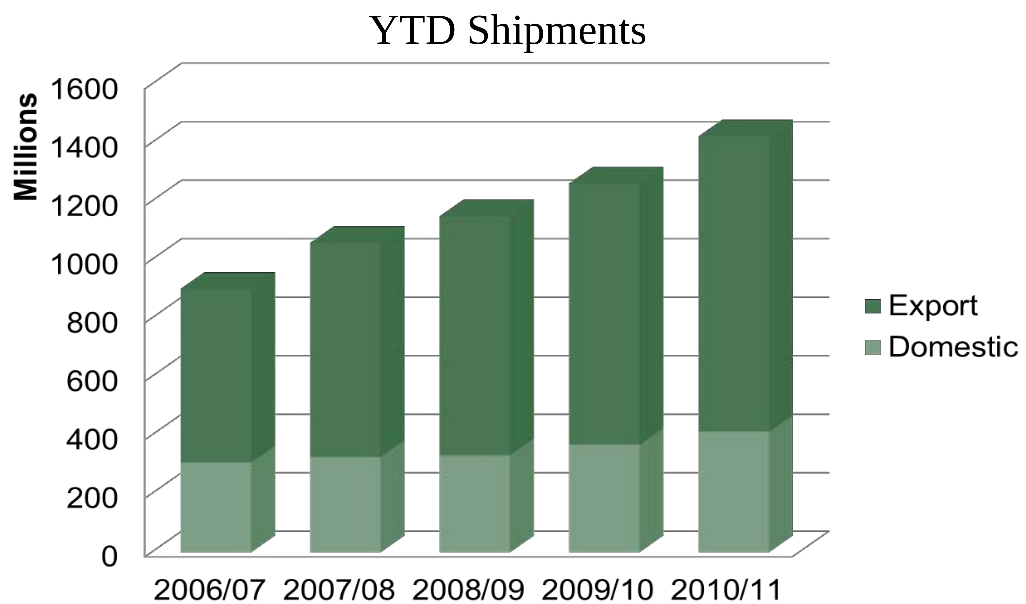
ALMOND MARKET UPDATE

May



Projected Inventory Analysis

Crop Year	Carry In	Re-determined Marketable	Saleable Supply	Ship-ments	Carry Out
2006/07	112.2	1087.8	1200	1066.1	133.9
2007/08	133.9	1358.3	1492.2	1261.2	231.2
2008/09	231.2	1571.9	1803.1	1389.4	413.7
2009/10	413.7	1379	1792.7	1471.5	321.3
2010/11	321.3	1575.3*	1896.5*	1664.3*	232.28*

Shipment Comments

May shipments were up overall 41.8% over last year. Export shipments were up an astonishing 66.2%. Receipts moved slightly, but the crop will end up right at 1.625 billion lbs.

Customer Driven, Grower Based

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May 2011

Domestic / North America - Domestic shipments for May were up 9%. Domestic shipments overall remain consistent with YTD averaging 12.2% up against last year.

Western Europe - Western Europe came back strong for the 3rd month in a row, bringing the current YTD shipments to +2% over last year. This is somewhat surprising considering 2 months ago, they were down 8% YTD. For the month, Western Europe was up 82%. (43.1M vs. 23.7M)

Asia - China and India continue to remain strong. For the month of May they were up 19% and 15% respectively. For the year China is up 28% and India is up 26%.

Middle East - May was a big month for the Middle East, presumably for Ramadan needs. The region was up 107% overall for May with Jordan and Kuwait up over 300%. The UAE, taking over half of the volume in the region, was up 113%.

Supply and Demand Outlook:
Good quality, available inventory of 2010 material is shrinking. If the shipments remain strong for June and July, carryout could be as low as 220 - 230 million lbs. Given that the 2011 crop could be a bit late, it puts increased pressure to ship 2010 crop in August and September. This could create a tightening that would likely further raise prices.

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