CALIFORNIA ALMOND TRADERS

CAT MONTHLY CALIFORNIA ALMOND MARKET SNAPSHOT
April 2020

Summary/Highlights/Observations

- March shipments were up 12.6% from last year to 208.2 million lbs, a record for the month of March.
  - Domestic shipments were up 31.2% to 79.7 million lbs.
  - International shipments were up 3.5% to 128.5 million lbs.
- YTD CY19/20 shipments are up 5.9% over last year to 1.68 billion lbs.
  - YTD Domestic shipments are up 5.2 % over last year accounting for 30% (vs 31% last March) of all shipments while YTD International shipments are up 6.1% compared to last year.
- Transactions (shipped/committed unshipped) to date are 80% of total supply (assuming 2.545b), above the 7-yr average of 75% but slightly above last year's 79% with commitments up 19.6% from last year.
- Crop receipts totaled 2.53 billion lbs in March, up 11.9% from last year.
- Price indications prior to March shipment numbers (FAS CA): STD 5s (2.28-2.32), Carmel-type SSR 25/27 (2.33-2.37), NPX 25/27 (2.52-2.54); New Crop: STD 5s (2.18-2.22)
- Upcoming NASS Almond estimates/forecasts for CY20/21:
  - April 23rd Acreage Report
  - May 12th Subjective Forecast
  - July 7th Objective Measurement

Inventory

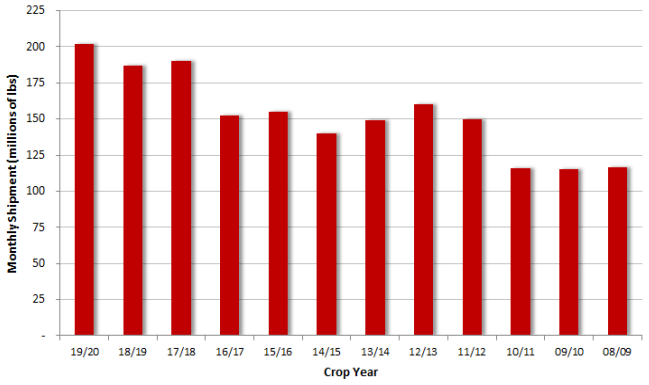
Carry-in from 2018 Crop		318.3	11%
2019 CAT Crop Estimate		2,545.0	89%
Total Supply		2,863.3	100%
Less:	2% Loss & Exempt	(50.9)	-2%
	Shipments YTD	(1,681.8)	-59%
	Commitments YTD	(555.1)	-19%
Uncommitted Inventory		575.5	20%

YTD Sold Capture of Total Supply

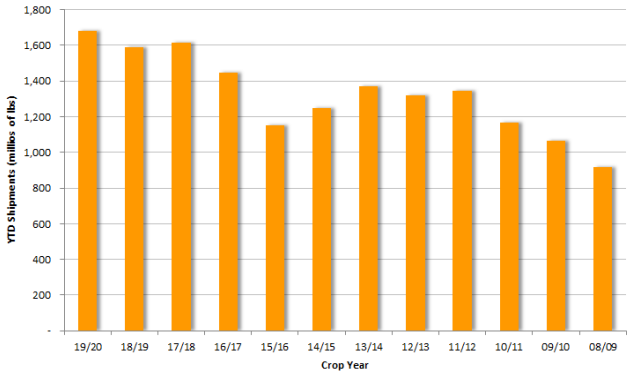
	Crop Year							7-yr
	19/20*	18/19	17/18	16/17	15/16	14/15	13/14	12/13	Avg
Aug	25%	26%	32%	26%	22%	27%	28%	25%	27%
Sep	36%	34%	41%	40%	32%	32%	39%	36%	36%
Oct	46%	45%	49%	48%	39%	45%	48%	45%	45%
Nov	53%	54%	57%	54%	45%	51%	54%	49%	52%
Dec	59%	61%	64%	58%	50%	55%	59%	56%	57%
Jan	67%	68%	70%	64%	57%	66%	67%	65%	65%
Feb	73%	74%	74%	70%	63%	69%	71%	70%	70%
Mar	80%	79%	79%	75%	71%	74%	76%	74%	75%
Apr		83%	83%	80%	79%	82%	81%	81%	81%
May		89%	86%	86%	83%	86%	85%	84%	86%
Jun		93%	90%	89%	87%	90%	90%	88%	90%
Jul		94%	93%	92%	91%	94%	94%	92%	93%

*Based on CAT Crop Estimate 2.545B

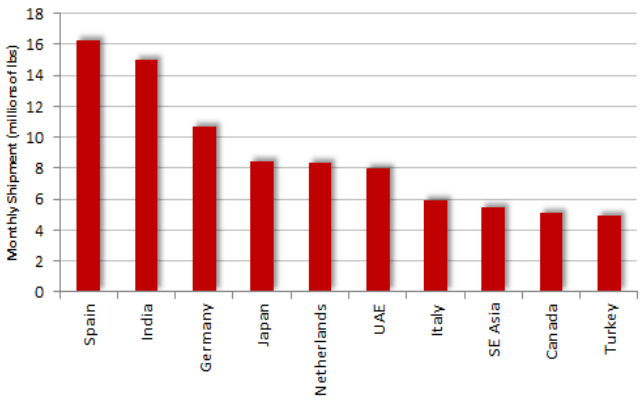
Monthly Shipments YOY Comparison – March



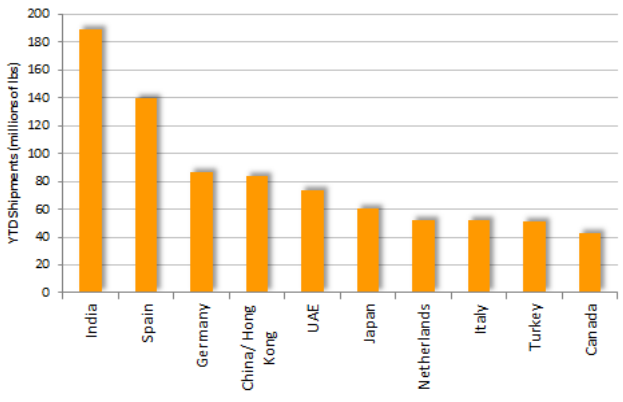
YTD Shipments YOY Comparison



Top 10 International Markets – March Shipments



Top 10 International Markets – YTD Shipments



The Information above is from sources deemed reliable but not guaranteed

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