

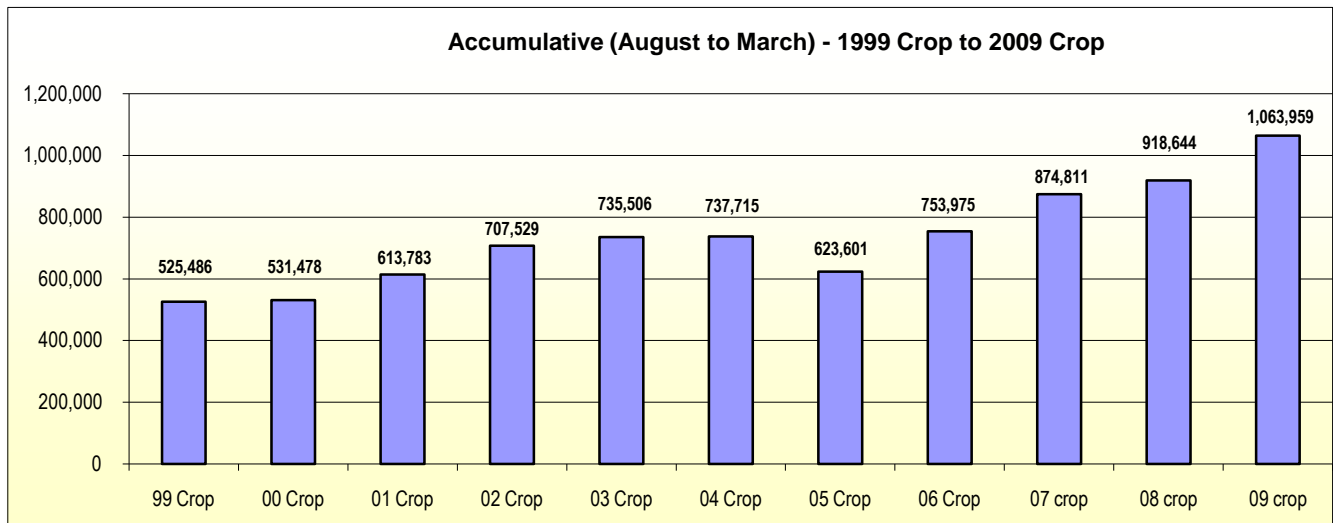
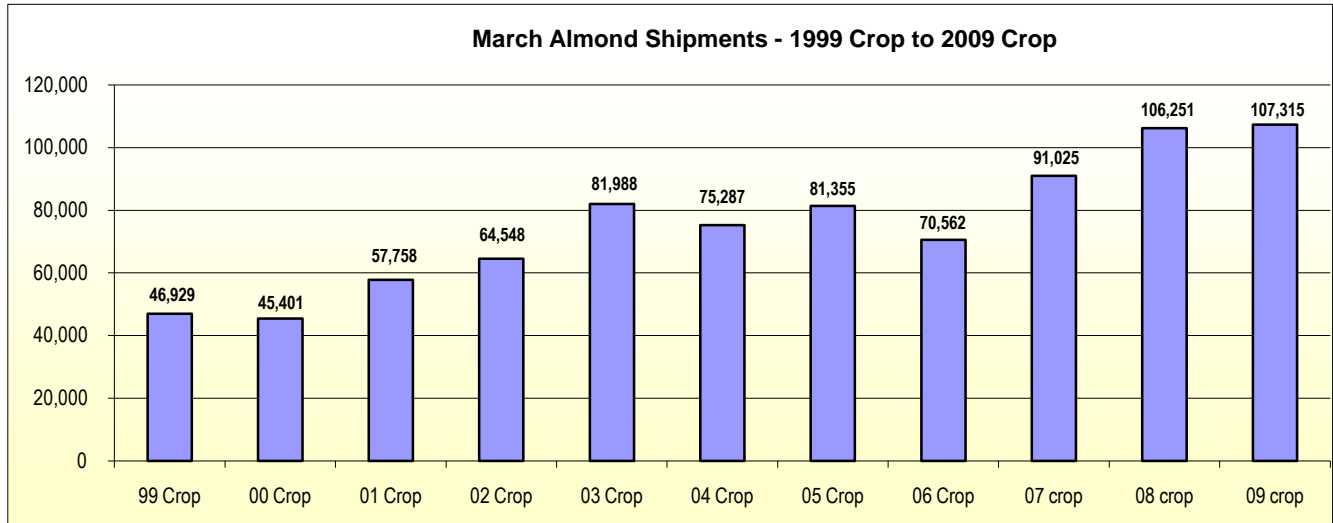
Almond Update

April 14, 2010

Almond Shipments for March 2010 were at 107.315 million pounds...Slightly Above from Last Year!

This is about 1.06 million pounds, 1.00%, **MORE** than same period last crop year. Domestic shipments, 36.905 million pounds, were **UP** 1.68% and Export Shipments 70.410 million pounds, were **UP** 0.65%.

Year to date Shipments of 956.644 million pounds, are **UP** 15.82% from the same period last year. Domestic Shipments are **UP** 8.73%, and Export Shipments are up 18.76%.



Almond Market SOMEWHAT ACTIVE... Prices Lower ...Sentiment ...CONFUSED.....!!

At the current trend, *as per almond projection table below*, 2009 crop shipments will reach between 1.491 and 1.522 Billion Pounds. The projected 2009 Crop Receipts will be around 1.40 Billion Pounds. Therefore, carryover into next crop will be between 250 to 280 million pounds.

Almond prices continued to soften, and are about 5 to 10 cents lower, depending on item, than our last report. California Handlers are motivated sellers. Main products being offered are Large California SSR, Large Nonpareil Supremes. Offers limited for Small Sizes and Blanchable Standards. Nonpareil Extra is available, but not abundant.

The spreads between sizes, in the California varieties have been adjusted to only 2¢-3¢ per lb. The Nonpareil spread between sizes is still at 5¢ per lb. Also, the spread between California Varieties Supreme and Nonpareil Supreme has narrowed to around 20¢ - 25¢; consequently demand is slowly shifting back to Nonpareil.

Blanchable Standards 5% asking is at US\$ 2.30 – US\$ 2.35, no change from last month. Offers are limited. Buyers at 5 to 10 cents lower. Nonpareil Supreme 23-25 asking is at US\$ 2.75 – US\$ 2.80, a drop of 5 cents from last month.

New Crop asking is about 5 to 10 cents over current spot, but not seeing any activity.



FAS California Spot Price Indications – 2009 Crop:

NPS 18/20	2.85 – 2.90		NPS 30/32	2.60 – 2.65		California SSR 27/30	2.40 – 2.45
NPS 20/22	2.80 – 2.85		Carmel Supreme 27-30	2.50 – 2.55		California SSR 30/32	2.35 – 2.40
NPS 23/25	2.75 – 2.80		California SSR 20/22	2.48 – 2.50		Blanchable Std. 5%	2.30 – 2.35
NPS 25/27	2.70 – 2.75		California SSR 23/25	2.46 – 2.48		Carmel In Shell	1.65 – 1.70
NPS 27/30	2.65 – 2.70		California SSR 25/27	2.43 – 2.45		NP In-Shell – 70% min.	2.20 – 2.25

**** All Basis AOL ****

Below, as usual, some graphs and tables for your own review and interpretations:

HISTORICAL AVERAGE OF YEAR TO DATE SHIPMENTS - 1999 CROP TO 2008 CROP - MONTHLY BASIS

	October	November	December	January	February	March
1999 to 2008	31.22%	37.60%	49.56%	57.04%	64.12%	71.35%
2009 Shipments to Date	426,083,337	571,548,152	719,026,441	841,141,389	956,643,852	1,063,959,447
Projected Total Shipments	1,364,776,864	1,520,074,872	1,450,820,099	1,474,651,804	1,491,958,596	1,491,183,528

HISTORICAL AVERAGE OF YEAR TO DATE RECEIPTS - 1999 CROP TO 2008 CROP - MONTHLY BASIS

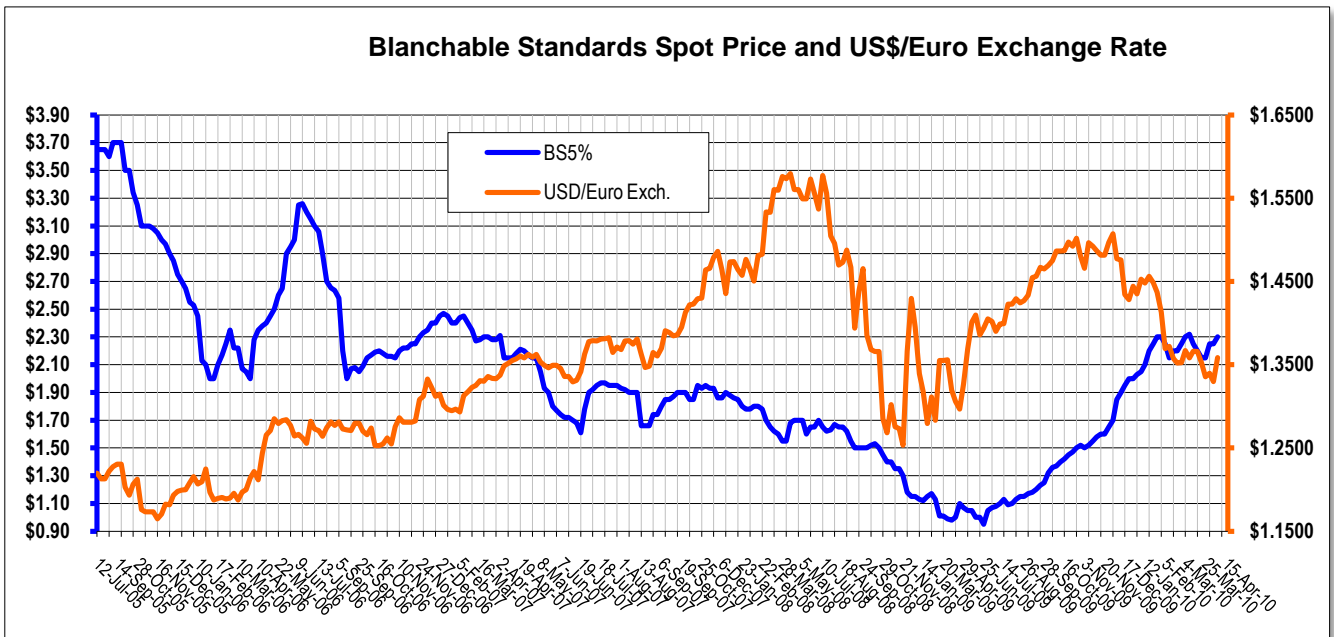
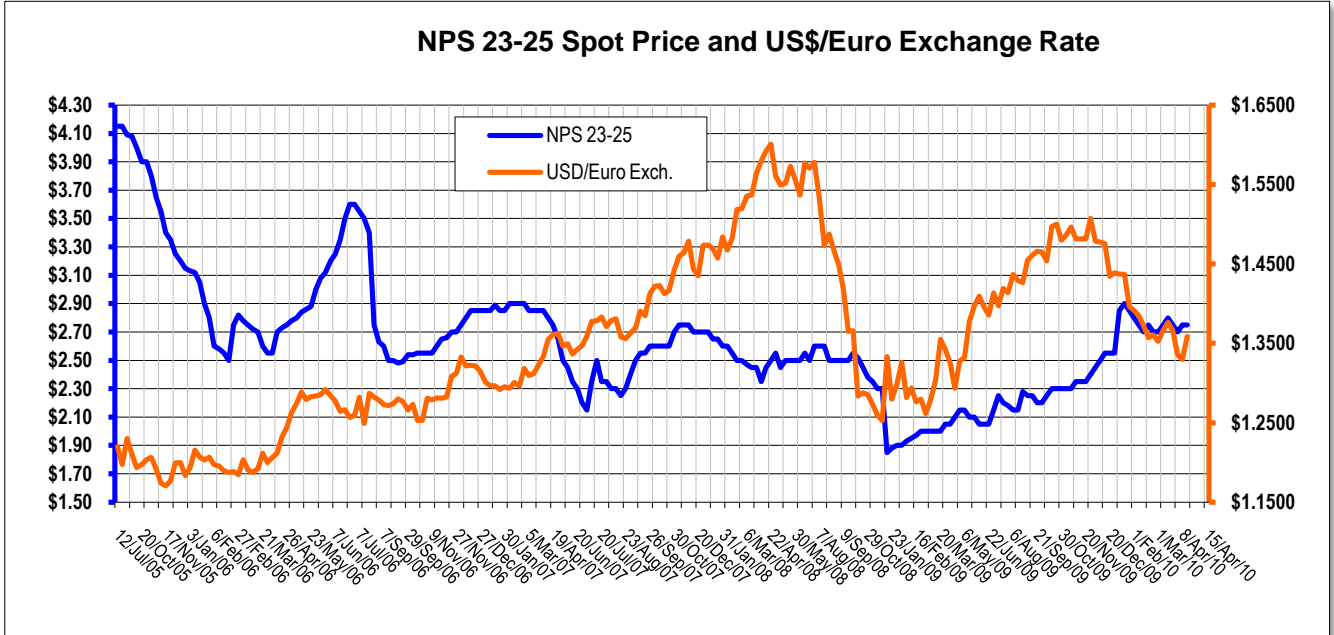
	October	November	December	January	February	March
1999 to 2008	72.19%	89.31%	96.37%	98.68%	99.38%	99.69%
2009 Receipts to Date	968,549,047	1,224,641,059	1,327,486,088	1,362,467,378	1,383,159,937	1,395,051,752
Projected Total Crop	1,341,666,501	1,371,225,013	1,377,488,936	1,380,692,519	1,391,789,029	1,399,389,861

ALMOND PRODUCTION / SHIPMENTS / PROJECTIONS > 2009 - 2010 CROP

	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2009/2010
					5 Year Avg.	10 Year Avg.
Carry In	137.684	112.222	133.950	231.151	413.734	413.734
Crop	911.745	1,116.731	1,383.022	1,614.600	1,400.654	1,399.390
(3% Deduction)	(27.352)	(33.502)	(41.491)	(48.438)	(42.020)	(41.982)
Marketable	1,022.077	1,195.451	1,475.481	1,797.313	1,772.368	1,771.142
(Total Shipments)	(914.236)	(1,066.125)	(1,261.160)	(1,389.344)	(1,522.552)	(1,491.184)
Carry Out For Next Crop Year	107.841	129.326	214.321	407.969	249.816	279.958

ALMOND SPOT PRICES - USD/EURO EXCHANGE RATE

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ALMOND SHIPMENT HISTORY										
	05 Crop		06 Crop		07 Crop		08 Crop		09 Crop	
	Shipment Totals	Unshipped Crop	Shipment Totals	Unshipped Crop	Shipment Totals	Unshipped Crop	Shipment Totals	Unshipped Crop	Shipment Totals	Unshipped Crop
AUGUST	57,441	955,518	58,714	1,136,737	94,697	1,380,784	96,676	1,700,637	123,755	1,643,179
SEPTEMBER	81,530		110,368		121,987		137,209		134,278	
	138,971	873,988	169,082	1,026,369	216,684	1,258,797	233,885	1,563,428	258,033	1,508,901
OCTOBER	111,928		150,379		159,948		157,575		168,050	
	250,899	762,060	319,461	875,990	376,632	1,098,849	391,460	1,405,853	426,083	1,340,851
NOVEMBER	89,547		111,467		129,525		118,240		145,465	
	340,446	672,513	430,928	764,523	506,157	969,324	509,700	1,287,613	571,548	1,195,386
DECEMBER	76,317		94,193		94,535		93,627		147,478	
	416,763	596,196	525,121	670,330	600,692	874,789	603,327	1,193,986	719,026	1,047,908
JANUARY	63,331		85,217		97,122		92,599		122,115	
	480,094	532,865	610,338	585,113	697,814	777,667	695,926	1,101,387	841,141	925,793
FEBRUARY	62,152		73,075		85,972		116,467		115,503	
	542,246	470,713	683,413	512,038	783,786	691,695	812,393	984,920	956,644	810,290
MARCH	81,355		70,562		91,025		106,251		107,315	
	623,601	389,358	753,975	441,476	874,811	600,670	918,644	878,669	1,063,959	702,975
APRIL	70,140		71,111		95,580		111,780			
	693,741	319,218	825,086	370,365	970,391	505,090	1,030,424	766,889		
MAY	79,882		76,715		88,498		119,392			
	773,623	239,336	901,801	293,650	1,058,889	416,592	1,149,816	647,497		
JUNE	80,377		82,288		102,719		118,435			
	854,000	158,959	984,089	211,362	1,161,608	313,873	1,268,251	529,062		
JULY	60,236		82,036		99,551		121,093			
TOTAL	914,236	98,723	1,066,125	129,326	1,261,159	214,322	1,389,344	407,969		

We welcome your comments and input.

Regards,

Primex International Trading Corp.