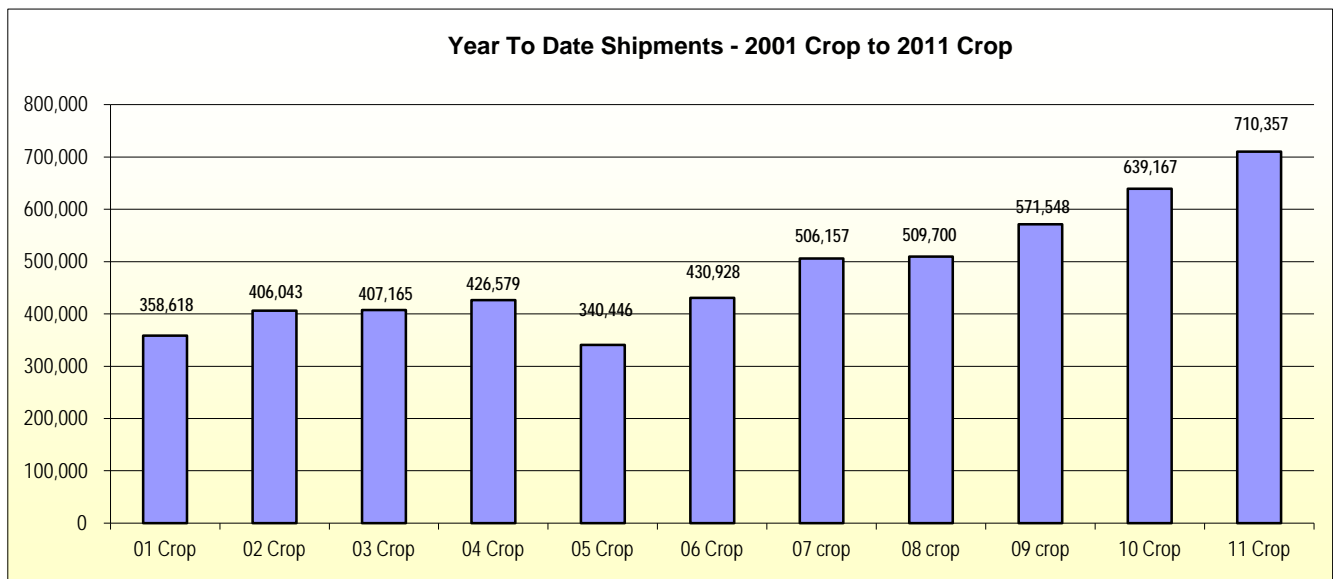
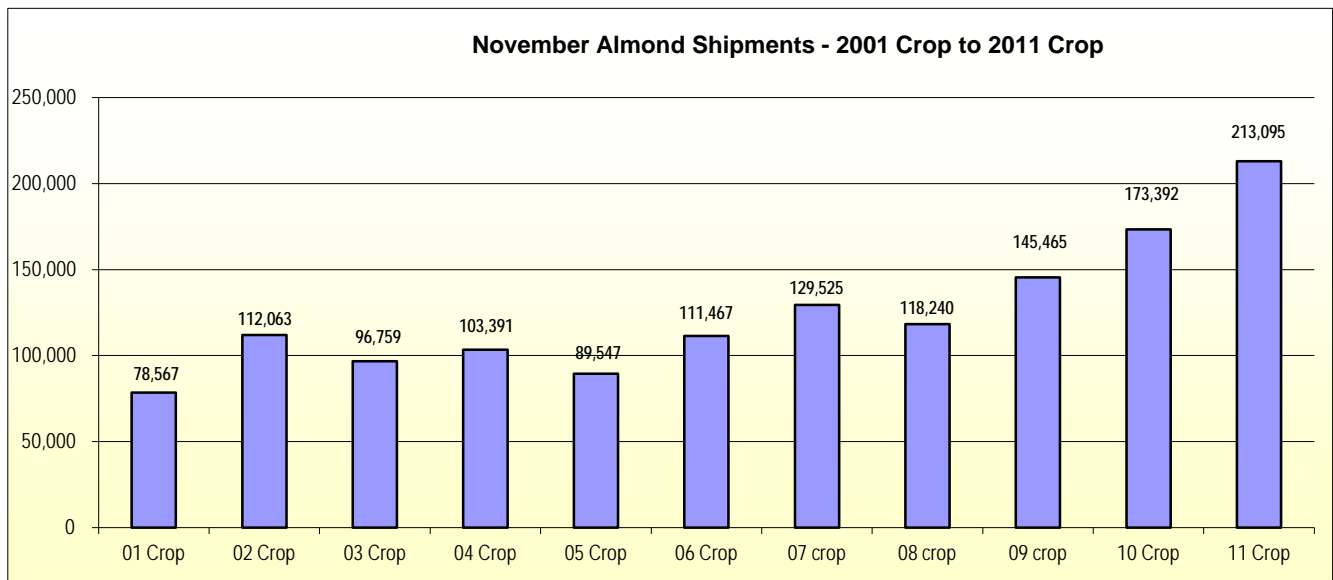




Almond Shipments for November 2011 were at 213.095 million pounds... *Once More... A Record*

This is about 39.7 million pounds, 22.9%, **MORE** than same period last crop year. Domestic shipments, 53.4 million pounds, were **UP** 18.2% and Export Shipments, 159.7 million pounds, were **UP** 24.5%

Year to date Shipments of 710.35 million pounds, are **UP** 11.14% from the same period last year. Domestic Shipments are **UP** 7.33%, and Export Shipments are **UP** 12.61%.





Almond Market... Quiet...!! Prices.... Still Holding...!! Sentiment ... Holding...!!

Prices for almonds are about somewhat similar to last month, depending on the product. Prices firmed up slightly after the release of yet another spectacular shipment report. However, they have since retreated to the levels of more or less “before the numbers”.

NPS 23-25 asking is about US\$ 2.52 to US\$ 2.55, but very hard to find sellers at the lower end of the range. No Change.

Blanchable Standards, before the report, were being traded at around US\$ 1.85. After the shipment numbers reached a high of US\$ 1.95. Today’s level is around US\$ 1.90 FAS.

December shipment numbers also expected to be good, but not the record shattering of previous months.

Demand has to continue strong in order to maintain the momentum and the recently reached “target” of 10% increase in shipments over the 2010 crop.

FAS California Spot Price Indications – 2011 Crop

NPS 18-20		-		NPS 30-32	\$2.20	-	\$2.25	California SSR 27-30	\$2.03	-	\$2.05
NPS 20-22	\$2.90	-	\$2.95	Carmel Supreme 27-30	\$2.13	-	\$2.17	California SSR 30-32	\$1.99	-	\$2.03
NPS 23-25	\$2.52	-	\$2.55	California SSR 20-22		-		Blanchable Std. 5%	\$1.90	-	\$1.95
NPS 25-27	\$2.45	-	\$2.50	California SSR 23-25	\$2.12	-	\$2.15	Carmel In Shell	\$1.35	-	\$1.40
NPS 27-30	\$2.30	-	\$2.35	California SSR 25-27	\$2.07	-	\$2.10	NP In-Shell – 70% min.	\$1.75	-	\$1.80

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

HISTORICAL AVERAGE OF YEAR TO DATE SHIPMENTS - 2006 CROP TO 2010 CROP - MONTHLY BASIS

	August	September	October	November	December	January
2006-2010	7.17%	16.81%	28.99%	38.87%	47.60%	54.99%
2011 Crop	111,530,047	277,708,894	497,261,948	710,357,197		
Projected Total Shipments	1,555,509,721	1,652,045,770	1,715,287,851	1,827,520,445	-	-



ALMOND PRODUCTION / SHIPMENTS / PROJECTIONS > 2011 CROP

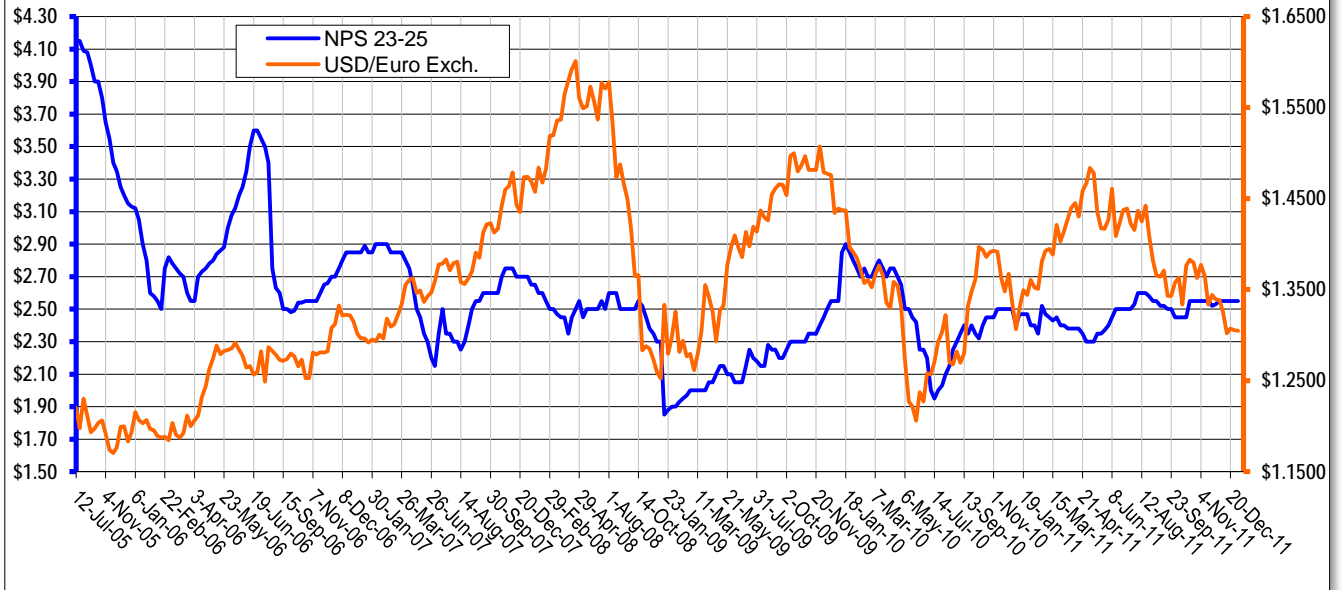
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	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2011/2012	2011/2012
					8%	11%	14%
Carry In	133.950	231.151	413.734	321.255	253.959	253.959	253.959
Crop	1,383.022	1,614.600	1405.929	1,628.192	1,950.000	1,950.000	1,950.000
(3% Deduction)	(41.491)	(48.438)	(42.178)	(48.846)	(58.500)	(58.500)	(58.500)
Total Marketable Supply	1,475.481	1,797.313	1777.485	1,900.601	2,145.459	2,145.459	2,145.459
(Total Shipments)	(1,261.160)	(1,389.344)	(1471.461)	(1,667.572)	(1,800.978)	(1,851.005)	(1,901.032)
Carry Out For Following Crop Year	214.321	407.969	306.024	233.029	344.481	294.454	244.427

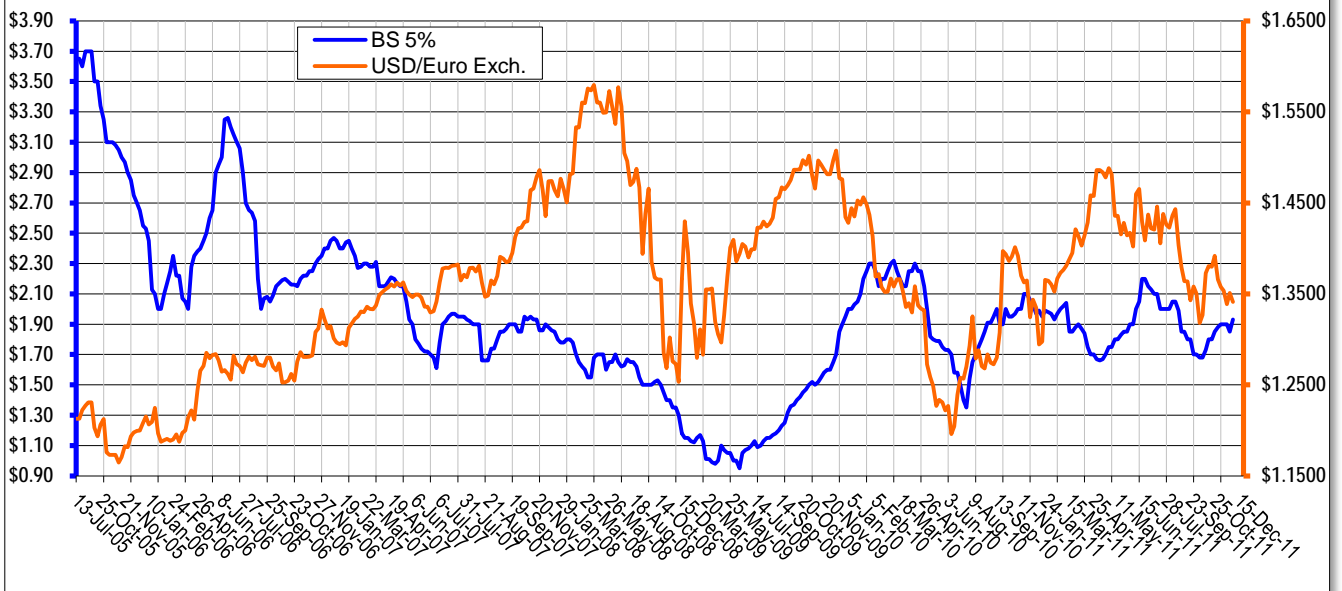
	2011 Crop Shipments		2004/2010 Historical Average Percentage YTD	Shipment Projection 2011		Shipment Projection 2011		Shipment Projection 2011	
	Monthly	YTD		2010 Crop +8% Increase	Difference YTD	2010 Crop +11% Increase	Difference YTD	2010 Crop +14% Increase	Difference YTD
August	111.530	111.530	7.17%	129.047	-17.517	132.632	-21.102	136.216	-24.686
September	166.180	277.710	16.98%	305.584	-27.874	314.072	-36.362	322.561	-44.851
October	219.553	497.263	29.31%	527.549	-30.286	542.203	-44.940	556.857	-59.594
November	213.095	710.358	39.28%	707.069	3.289	726.710	-16.352	746.351	-35.993
December			47.87%	861.741		885.678		909.615	
January			55.40%	997.131		1024.830		1052.528	
February			62.63%	1127.379		1158.695		1190.011	
March			70.23%	1264.198		1299.314		1334.431	
April			77.47%	1394.382		1433.115		1471.848	
May			84.96%	1529.260		1571.740		1614.219	
June			92.76%	1669.747		1716.129		1762.511	
July		1808.477	100.00%	1800.000	8.447	1850.000	-41.553	1900.000	-91.553

ALMOND SPOT PRICES - USD/EURO EXCHANGE RATE

NPS 23-25 Spot Price and US\$/Euro Exchange Rate



Blanchable Standards Spot Price and US\$/Euro Exchange Rate



ALMOND SHIPMENT HISTORY										
	07 Crop		08 Crop		09 Crop		10 Crop		11 Crop	
	Shipment	Unshipped	Shipment	Unshipped	Shipment	Unshipped	Shipment	Unshipped	Shipment	Unshipped
	Totals	Crop	Totals	Crop	Totals	Crop	Totals	Crop	Totals	Crop
AUGUST	94,697	1,380,784	96,676	1,700,637	123,755	1,653,730	125,525	1,774,111	111,530	2,033,929
SEPTEMBER	121,987		137,209		134,278		151,129		166,179	
	216,684	1,258,797	233,885	1,563,428	258,033	1,519,452	276,654	1,622,982	277,709	1,867,750
OCTOBER	159,948		157,575		168,050		189,121		219,553	
	376,632	1,098,849	391,460	1,405,853	426,083	1,351,402	465,775	1,433,861	497,262	1,648,197
NOVEMBER	129,525		118,240		145,465		173,392		213,095	
	506,157	969,324	509,700	1,287,613	571,548	1,205,937	639,167	1,260,469	710,357	1,435,102
DECEMBER	94,535		93,627		147,478		160,968			
	600,692	874,789	603,327	1,193,986	719,026	1,058,459	800,135	1,099,501		
JANUARY	97,122		92,599		122,115		119,827			
	697,814	777,667	695,926	1,101,387	841,141	936,344	919,962	979,674		
FEBRUARY	85,972		116,467		115,503		115,681			
	783,786	691,695	812,393	984,920	956,644	820,841	1,035,643	863,993		
MARCH	91,025		106,251		107,315		130,444			
	874,811	600,670	918,644	878,669	1,063,959	713,526	1,166,087	733,549		
APRIL	95,580		111,780		105,680		126,372			
	970,391	505,090	1,030,424	766,889	1,169,639	607,846	1,292,459	607,177		
MAY	88,498		119,392		91,972		130,420			
	1,058,889	416,592	1,149,816	647,497	1,261,611	515,874	1,422,879	476,757		
JUNE	102,719		118,435		97,770		135,000			
	1,161,608	313,873	1,268,251	529,062	1,359,381	418,104	1,557,879	341,757		
JULY	99,551		121,093		112,080		109,692			
TOTAL	1,261,159	214,322	1,389,344	407,969	1,471,461	306,024	1,667,572	233,029		

We welcome your comments and input.

Regards and **HAPPY HOLIDAYS**

Primex International Trading Corp.

