



International Nut Congress

Almond Working Group

May 23, 2010

Chairman: Doug Youngdahl

Panel: Antonio Pont Jr., John Bird, Stewart Resnick, Bill Morecraft

A Look Back to 2009 in Monaco: Crop Market Outlook Summary



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Big crops are needed. . . .

- Consumption in India, the Middle East and China will continue to accelerate.

Prices are poised to rise. . . .

- As demand catches supply, market prices will rise from near-historic lows.

The future of our industry is promising. . . .

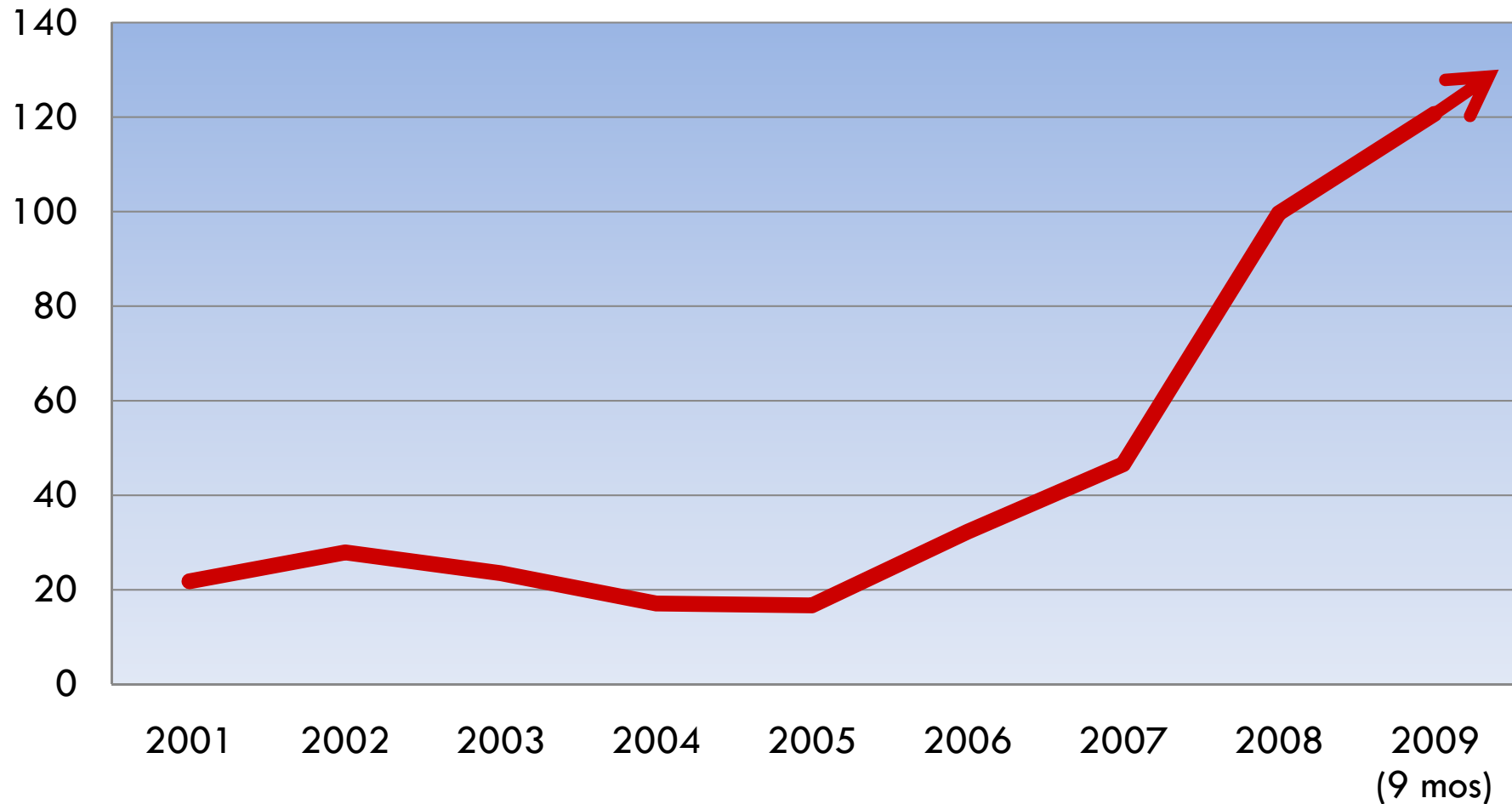
- Global consumption will continue to increase, sustaining the long-term growth of our industry.

California Exports to China



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LBS (million)



XXIX World Nut & Dried Fruit Congress

Beijing· May 21-23, 2010



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Metric Tons	2009 / 2010				2010 / 2011			
COUNTRY	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK
<i>USA MM lbs*</i>	414	1,358	1,772	242	242	1,484	1,726	175
USA	187,787	615,978	803,766	109,769	109,769	673,176	782,946	79,379
SPAIN	0	69,000	69,000	10,000	10,000	40,000	50,000	0
AUSTRALIA	0	46,100	46,100	0	0	57,594	57,594	0
TURKEY	0	13,750	13,750	0	0	16,000	16,000	0
TUNISIA	0	12,000	12,000	0	0	12,000	12,000	0
IRAN	0	10,000	10,000	0	0	10,000	10,000	0
MOROCCO	0	9,000	9,000	0	0	9,000	9,000	0
GREECE	0	8,000	8,000	0	0	8,000	8,000	0
CHILE	0	8,000	8,000	0	0	8,000	8,000	0
ITALY	0	6,000	6,000	0	0	6,000	6,000	0
SYRIA	0	5,000	5,000	0	0	5,000	5,000	0
OTHERS	0	30,000	30,000	0	0	30,000	30,000	0
WORLD TOTAL	187,787	832,828	1,020,616	119,769	119,769	874,770	994,540	79,379

WORLD CONSUMPTION (Supply - End. Stock)	900,846	915,161
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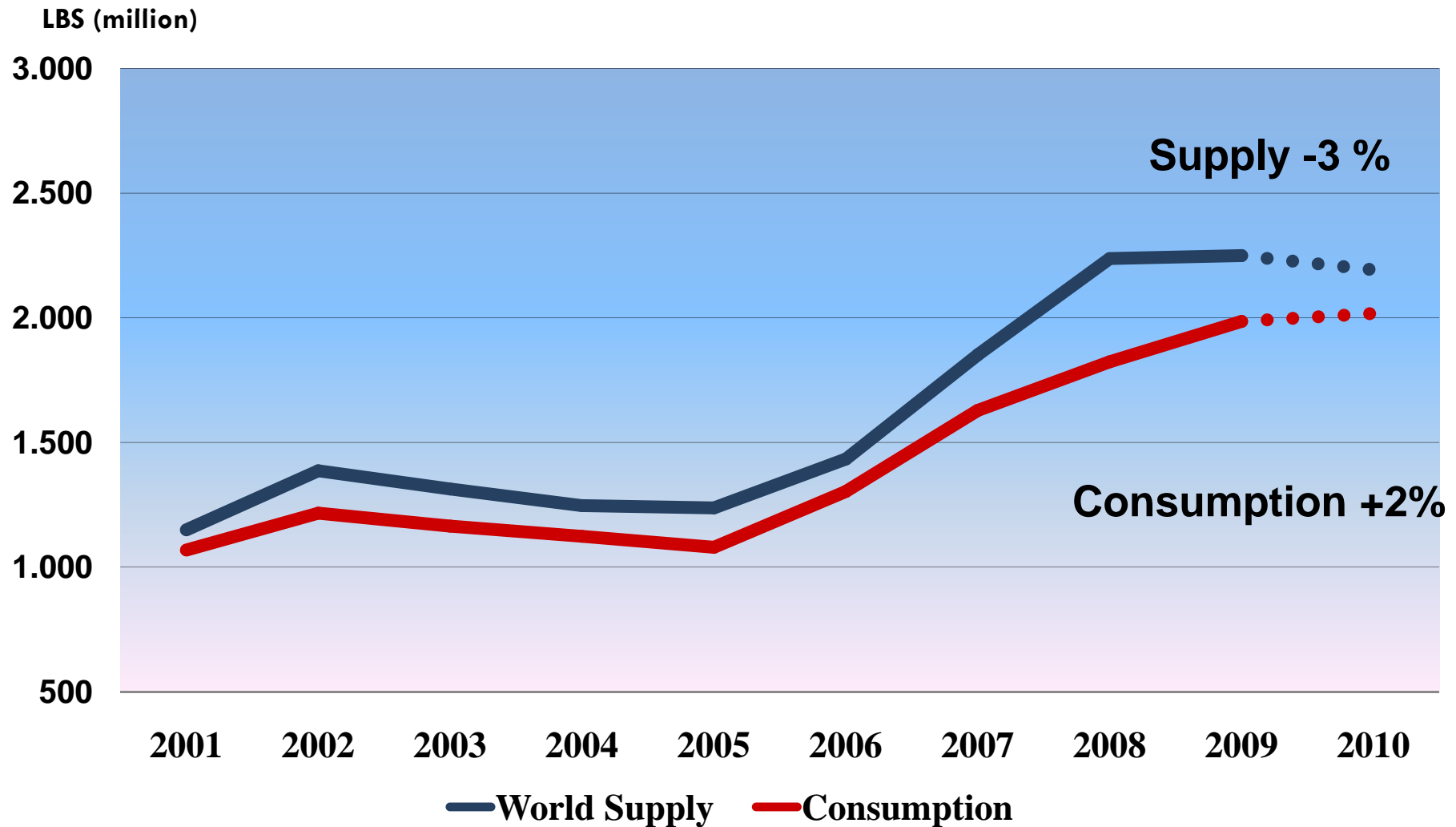
*USA 2010 Crop is based on 1,530 million lbs less 3% inedible and process loss



World Almond Supply & Consumption



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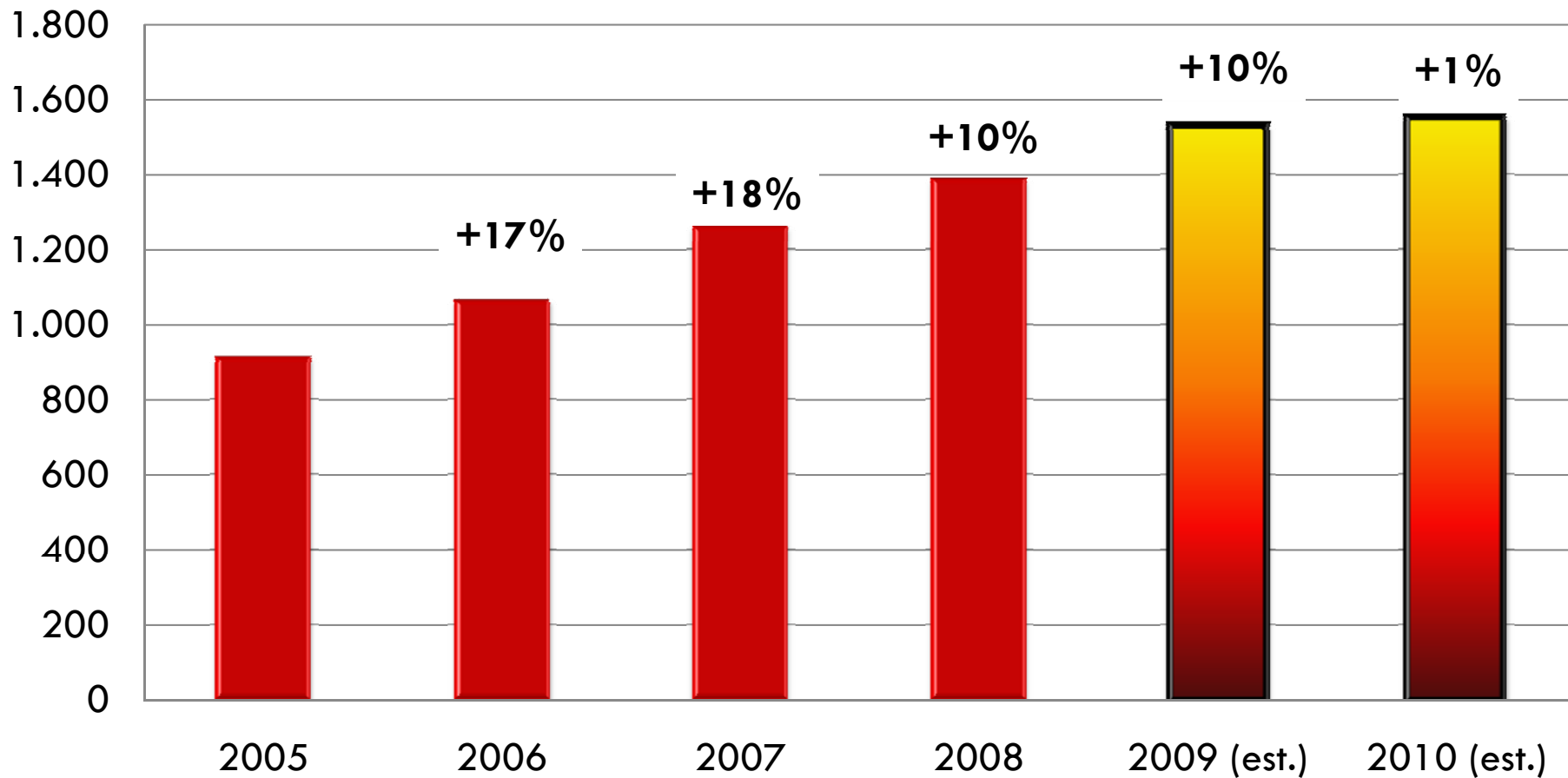


California Almond Shipments



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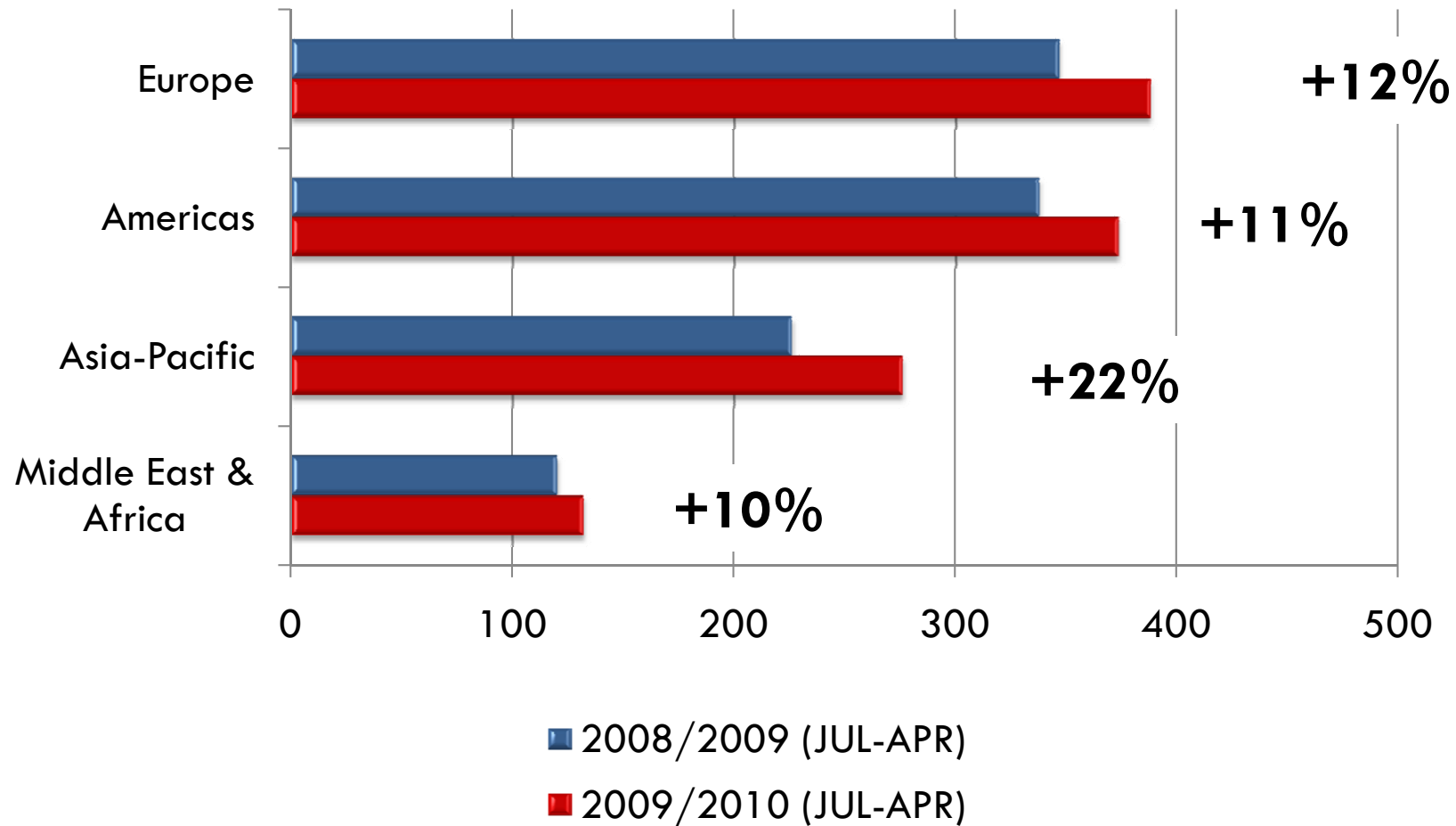
LBS (million)



Market Segment Growth



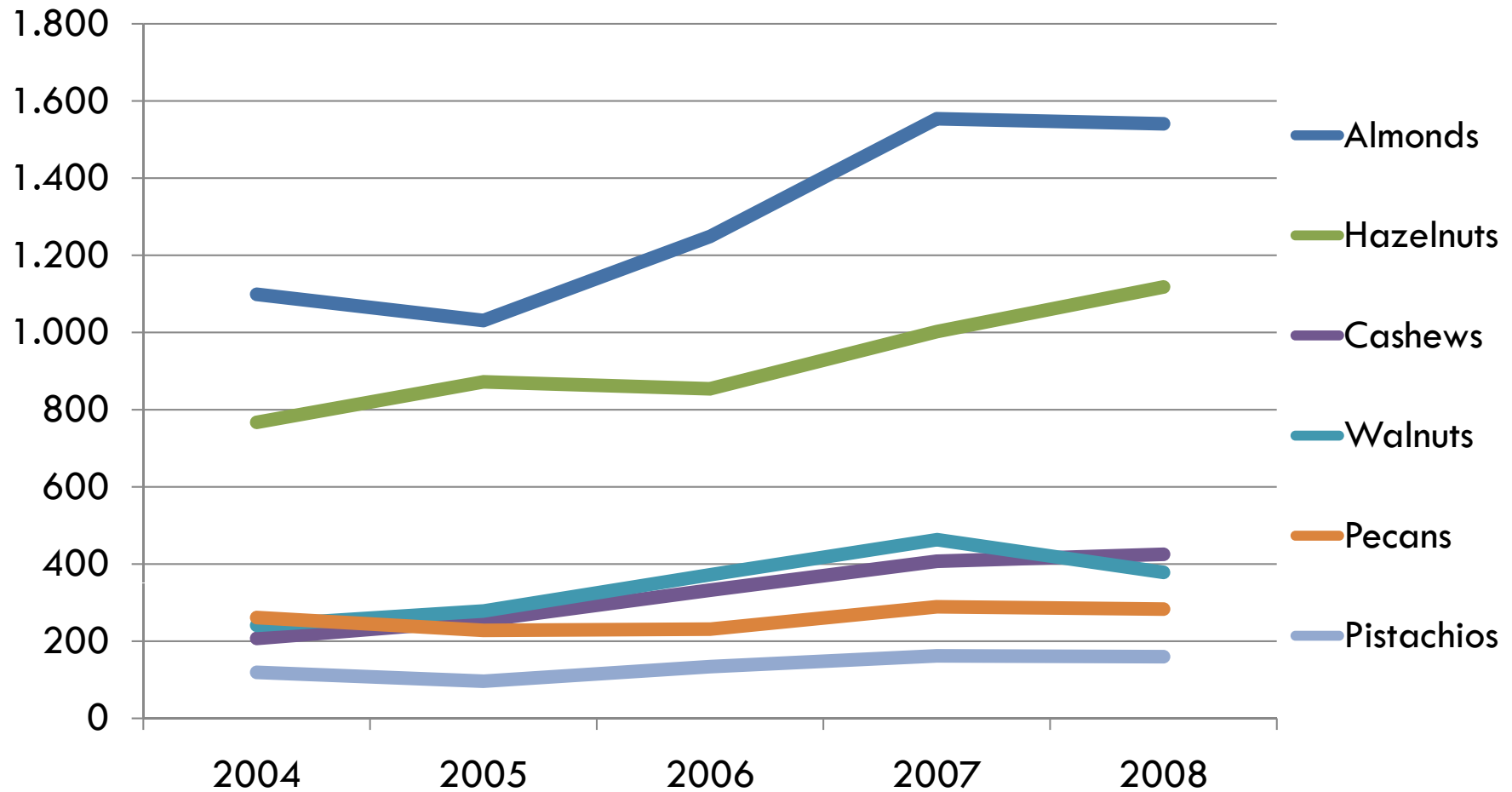
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Global New Products



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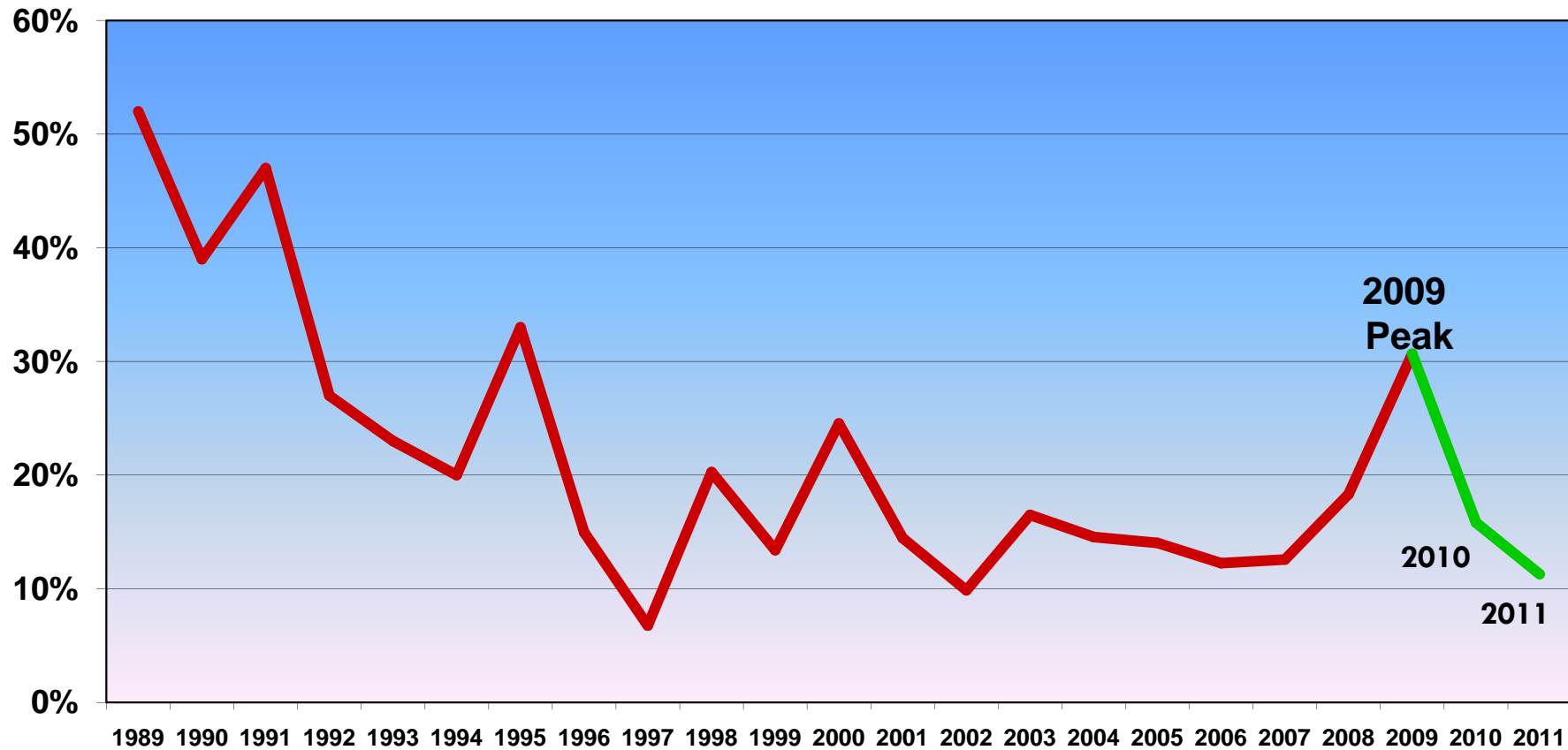


Source: 2008 Mintel's GNPD Database

California Almond Carry-In as Percent of Prior Year Shipments



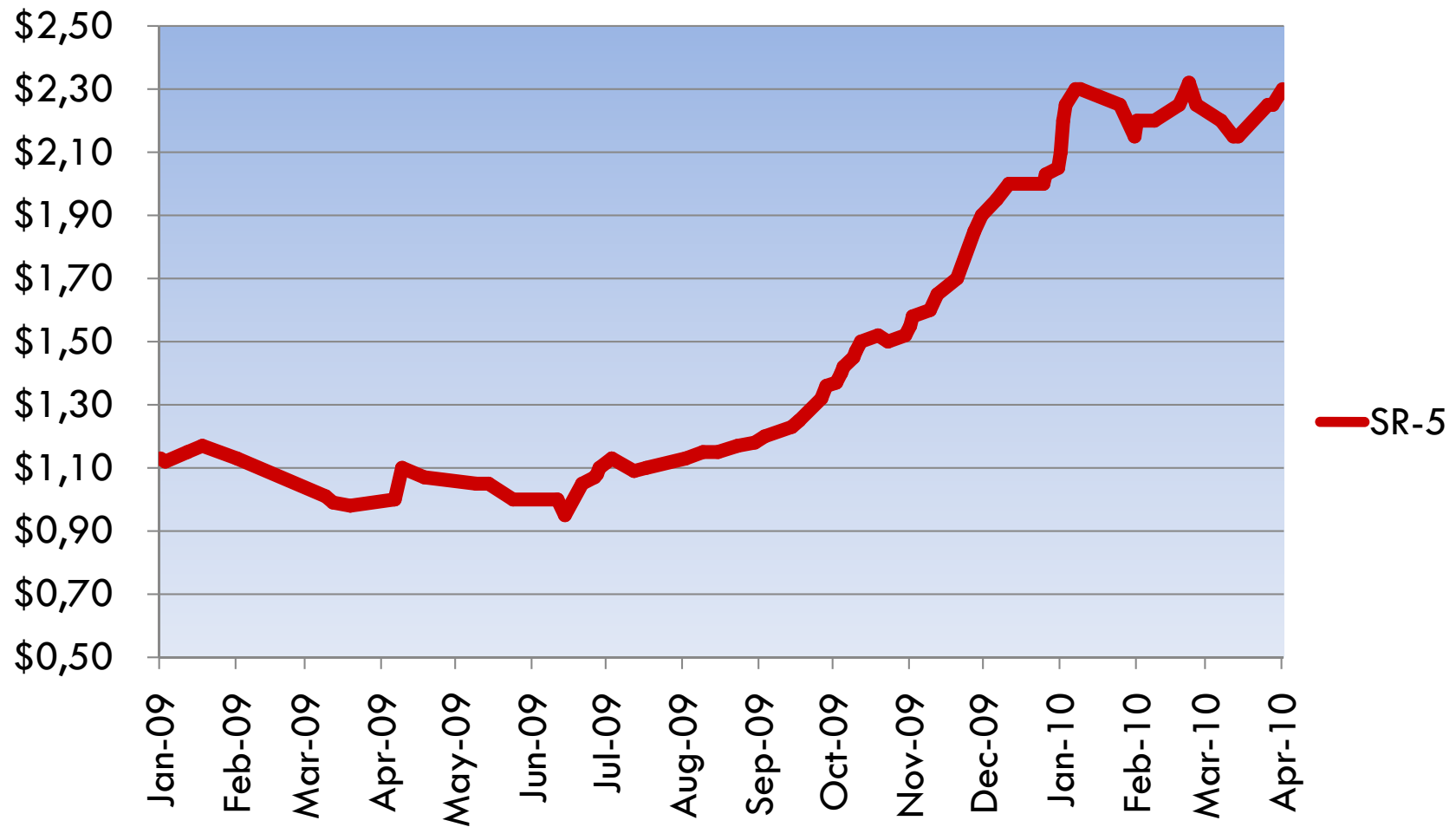
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Blanchable Standards Prices



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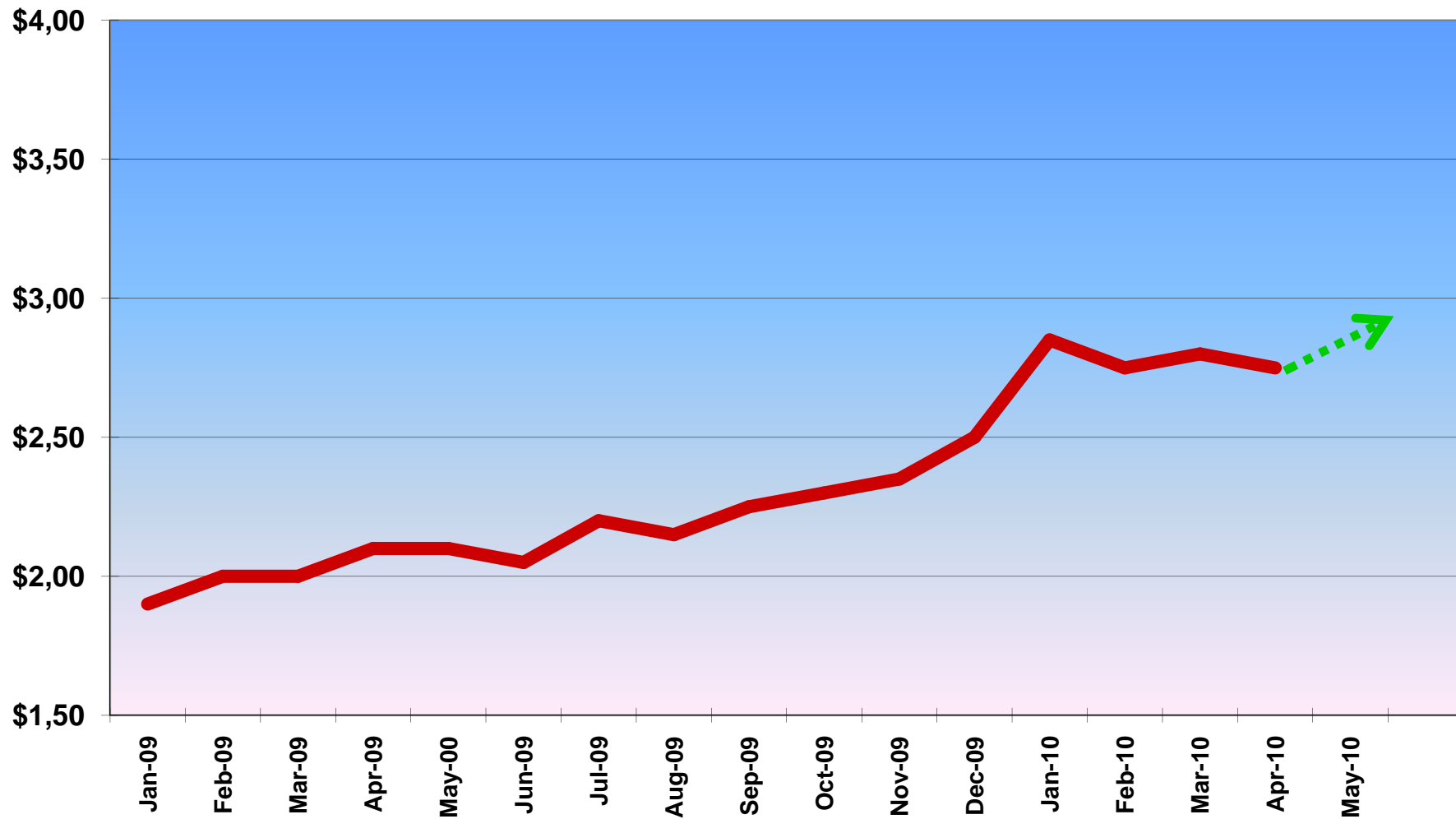


Nonpareil Premium Pricing



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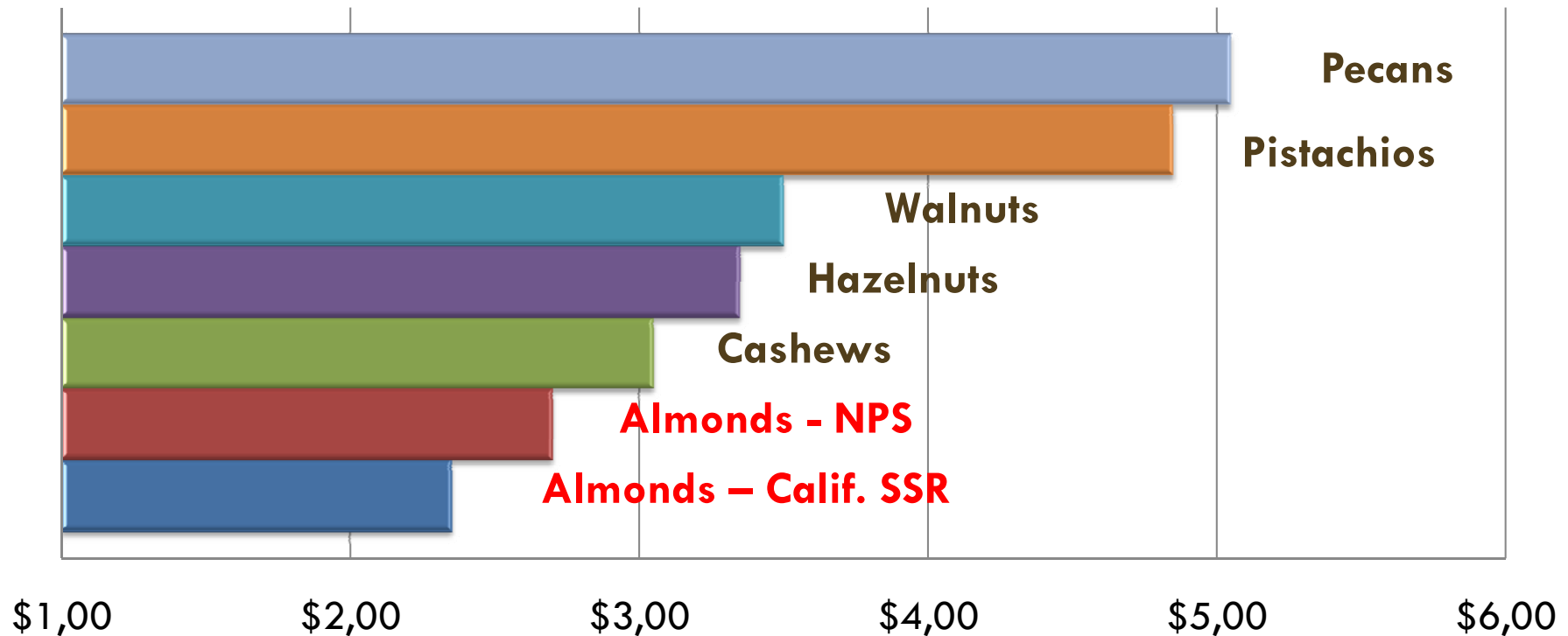
USD /lb, NPS 27/30



Tree Nut Price / Lb.



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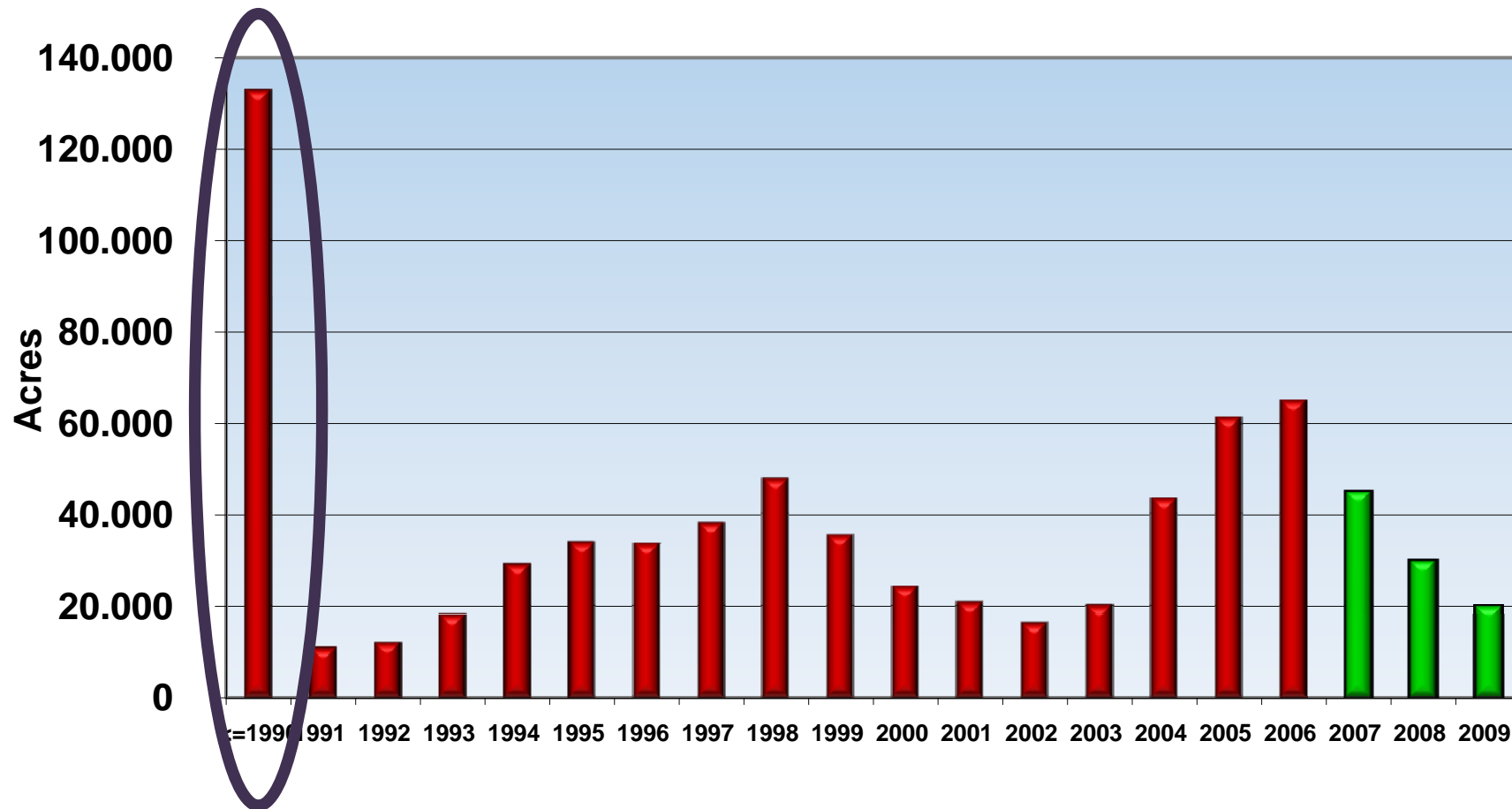


- Pecan Fancy Half
- Pistachio Extra #1 21/25
- Walnuts Halves and Pieces
- Hazels Large
- Cashews 320s
- Almonds NPS 25/27
- Almonds Calif. SSR 25/27

California Almond Orchards Estimated Age of Acreage



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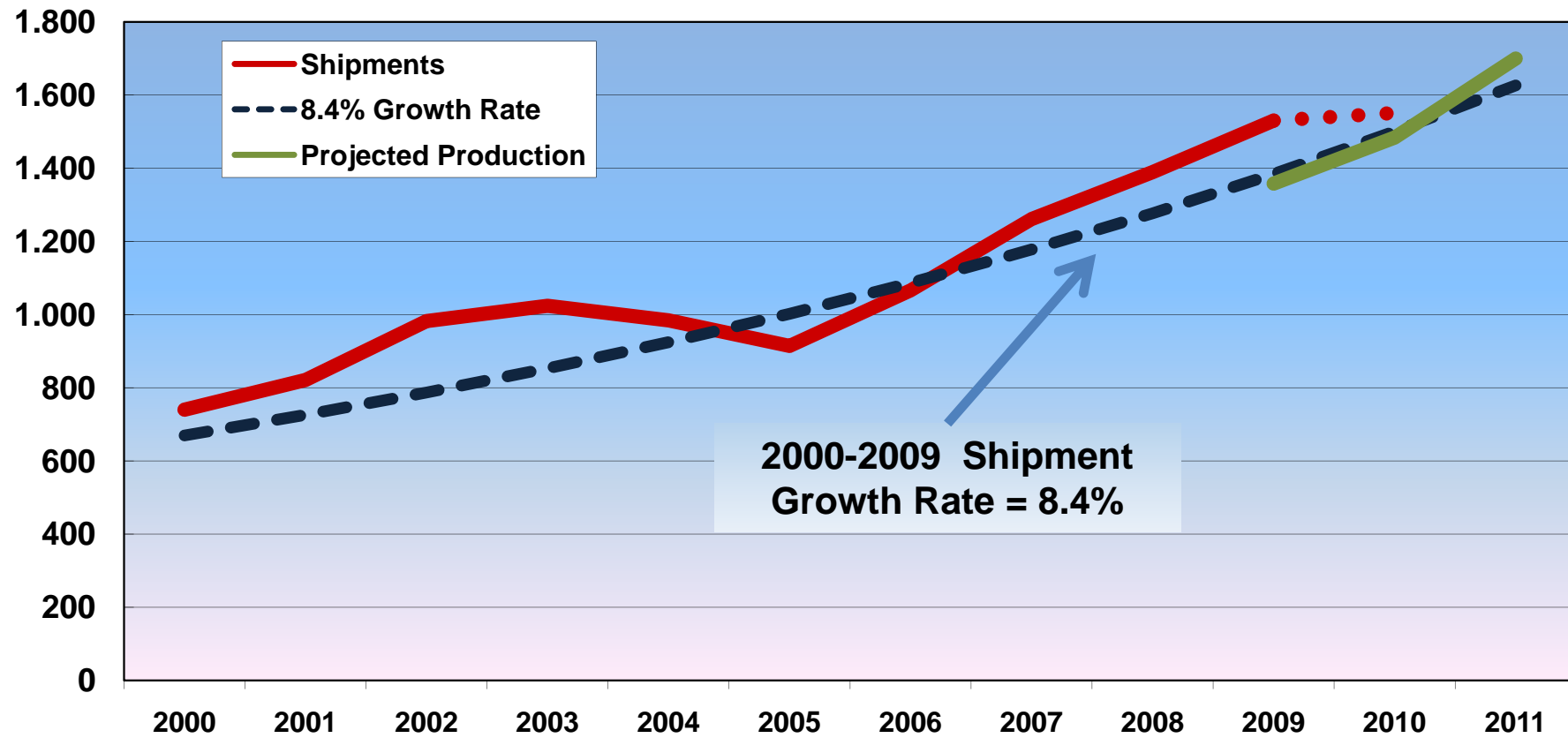


California Almond Production/Shipment Trend



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LBS (million)

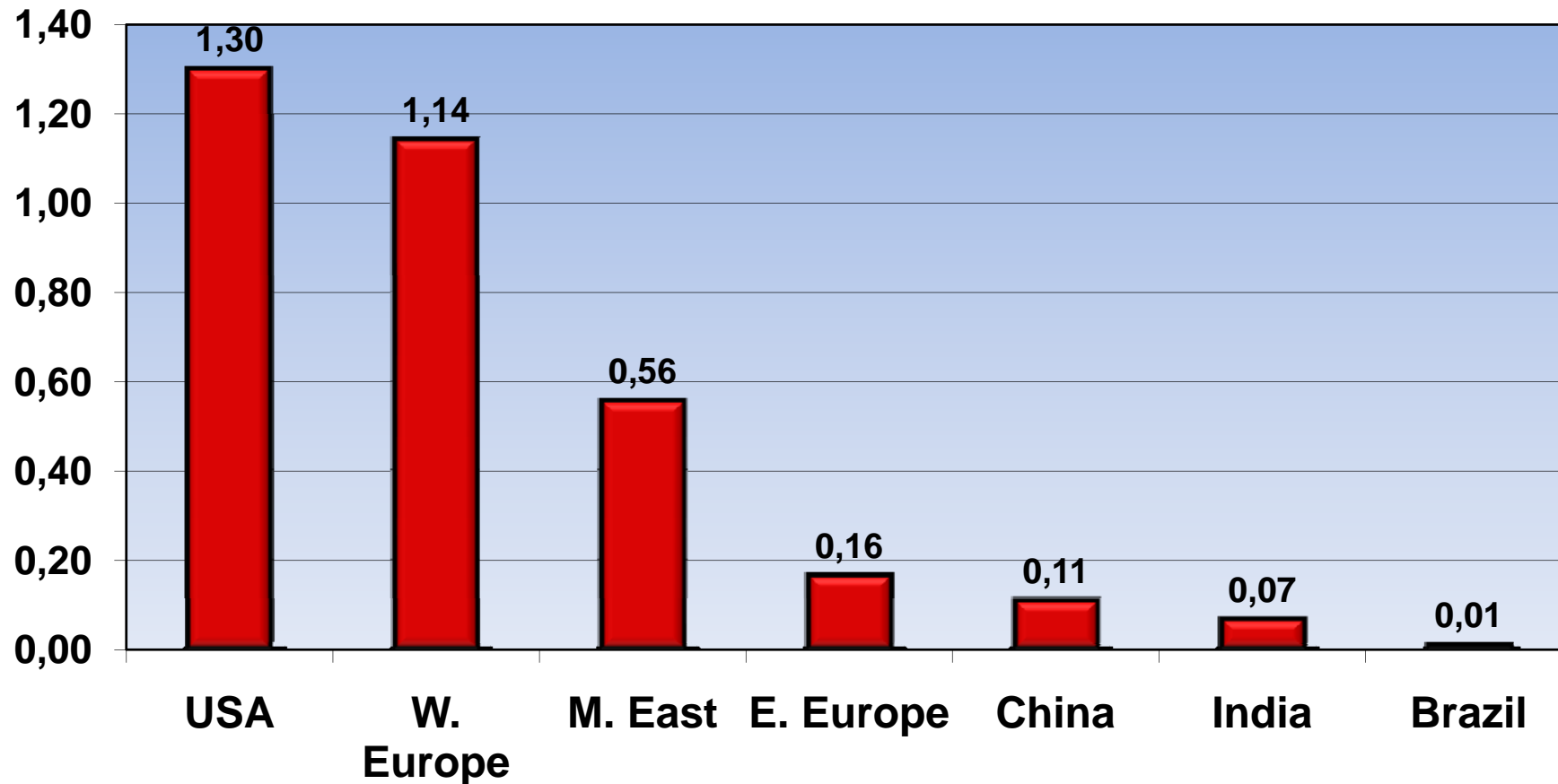


Estimated 2009 Per-capita Almond Consumption



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LBS



2010 Crop Market Outlook

Summary



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- ***Growth will be constrained by available supply***
- ***Firm prices will regulate market growth***
- ***Emerging markets and new product development will play an important role in increasing global almond consumption***
- ***Markets have repeatedly demonstrated that as almond supply becomes available, global demand readily follows***



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