

Market update March 2021

24 MARS

Ewalco AB

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eWalco

Walnuts

Position Report - The California Walnut Board

It is 6th month since the 2020 walnut crop/season started which means we are halfway there. The receipts are 783,754 inshell ton compared with the prior year at this time of 650,179 inshell ton, and the estimate of 2020 crop was 780,000 ton. Shell out rate for latest crop is estimated at 43.7% versus 42.6% prior crop.

	Inshell Equiv. Tons <u>FEB. 2021</u>	Inshell Equiv. Tons <u>FEB. 2020</u>	% <u>Chg</u>
Crop Receipts	783,754	650,730	+20.4%
Carry in 9/1	63,985	66,179	-3.3%
Total Supply	847,739	716,909	+18.2%
Monthly Shipments	63,528	56,605	+12.2%
Export Shipments	48,927	39,199	+24.8%
Domestic Shipments	14,601	17,406	-16.1%
YTD Shipments	463,670	412,088	+12.5%
YTD Export Shipments	337,185	282,978	+19.2%
YTD Domestic Shipments	126,485	129,111	-2.0%
Inventory	384,069	304,821	+26.0%
Shipments as % of Crop	59.2%	63.3%	
Shipments as % of Supply	54.7%	57.5%	
Conversion Rate	43.7%	42.6%	

Current Kernel Prices

Chandler LHP 20's currently in the \$2.40/lb to \$2.45/lb range with limited supply. LHP is \$2.20/lb to \$2.30/lb range. Combo Halves and Pieces in the \$1.85/lb to \$1.90/lb range.

Chile

Chile have started harvesting Serr and the crop is coming in slow due to cooler temperatures. Quality is expected to be much better than last year in terms of color, size, and yield. Chandler harvest will begin around mid-April. Crop size is expected to be around 150,000 tons vs 135,000 tons from 2020 crop. Delayed shipments from California have resulted in a slow start to Chile's 2021 season. After last year's poor quality of inshell many buyers in India, Morocco, Turkey, and UAE prefer to wait for the harvest before choosing the best lots to buy.