

## California | Crop & Supply

Metric tons (inshell equivalent)	Season				
	2021/22	2020/21	2019/20	2018/19	2017/18
Crop	653.322	711.011	590.333	610.285	569.529
Carry-In	88.953	58.046	60.037	57.642	50.781
<b>Total Supply</b>	<b>742.275</b>	<b>769.057</b>	<b>650.370</b>	<b>667.926</b>	<b>620.310</b>
% of the crop	100%	100%	100%	100%	100%

2021/22 vs.			
2020/21	2019/20	2018/19	2017/18
-8,1%	+10,7%	+7,1%	+14,7%
+53,2%	+48,2%	+54,3%	+75,2%
-3,5%	+14,1%	+11,1%	+19,7%

## California | Shipments

Metric tons (inshell equivalent)	September – May				
	2021/22	2020/21	2019/20	2018/19	2017/18
USA   Canada	169.900	183.769	182.985	182.094	160.418
Europe	164.479	146.455	145.303	130.415	135.069
Middle East	88.330	121.811	84.024	112.888	74.032
India & Pakistan	3.671	21.767	9.309	15.019	11.350
Japan   Korea	67.492	68.511	53.986	54.869	61.519
China & Hong Kong   Vietnam	6.164	12.430	9.020	12.988	21.536
Others Asia & Pacific Rim	18.218	19.717	15.601	17.972	17.100
Mexico   Central & South America	315	233	427	231	349
Others	4.593	5.308	2.533	3.438	3.803
<b>Total sales</b>	<b>523.163</b>	<b>580.000</b>	<b>503.188</b>	<b>529.913</b>	<b>485.177</b>
Final inventory	219.112	189.056	147.181	138.014	135.133

2021/22 vs.			
2020/21	2019/20	2018/19	2017/18
-7,5%	-7,2%	-6,7%	+5,9%
+12,3%	+13,2%	+26,1%	+21,8%
-27,5%	+5,1%	-21,8%	+19,3%
-83,1%	-60,6%	-75,6%	-67,7%
-1,5%	+25,0%	+23,0%	+9,7%
-50,4%	-31,7%	-52,5%	-71,4%
-7,6%	+16,8%	+1,4%	+6,5%
+35,0%	-26,2%	+36,7%	-9,6%
-13,5%	+81,3%	+33,6%	+20,8%
-9,8%	+4,0%	-1,3%	+7,8%
+15,9%	+48,9%	+58,8%	+62,1%

Sales ÷ Crop	80,1%	81,6%	85,2%	86,8%	85,2%
Sales ÷ Supply	70,5%	75,4%	77,4%	79,3%	78,2%

## California | Shipments

Metric tons (inshell equivalent)	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Initial inventory</b>	<b>403.309</b>	<b>353.893</b>	<b>278.306</b>	<b>275.183</b>	<b>255.908</b>
USA   Canada	53.326	60.329	56.558	58.224	48.225
Europe	59.118	44.612	35.135	34.483	31.169
Middle East	36.210	18.051	10.430	13.825	11.412
India & Pakistan	875	786	968	1.658	598
Japan   Korea	24.101	30.478	21.972	21.186	21.518
China & Hong Kong   Vietnam	1.436	2.978	1.499	1.631	2.450
Others Asia & Pacific Rim	7.184	6.685	3.946	5.347	4.573
Mexico   Central & South America	129	4	0	43	45
Others	1.818	915	616	773	785
<b>Total sales</b>	<b>184.197</b>	<b>164.837</b>	<b>131.125</b>	<b>137.169</b>	<b>120.775</b>

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+14,0%	+44,9%	+46,6%	+57,6%
-11,6%	-5,7%	-8,4%	+10,6%
+32,5%	+68,3%	+71,4%	+89,7%
+100,6%	+247,2%	+161,9%	+217,3%
+11,3%	-9,6%	-47,2%	+46,3%
-20,9%	+9,7%	+13,8%	+12,0%
-51,8%	-4,2%	-11,9%	-41,4%
+7,5%	+82,1%	+34,3%	+57,1%
+3498,9%	+0,0%	+201,0%	+184,5%
+98,7%	+195,0%	+135,3%	+131,5%
+11,7%	+40,5%	+34,3%	+52,5%

Sales ÷ Crop	28,2%	23,2%	22,2%	22,5%	21,2%
Sales ÷ Supply	24,8%	21,4%	20,2%	20,5%	19,5%
Sales ÷ Initial inventory	45,7%	46,6%	47,1%	49,8%	47,2%

# inshell + shelled

## Chile | Crop & Supply

Metric tons (inshell equivalent)	Season				
	2022/23	2021/22	2020/21	2019/20	2018/19
Crop	<b>162.922</b>	149.294	134.071	134.011	123.977
Carry-In	1.842	2.093	853	2.708	980
Total Export Supply	<b>164.763</b>	<b>151.387</b>	<b>134.923</b>	<b>136.720</b>	<b>124.957</b>
% of the crop	100%	100%	100%	100%	100%

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+9,1%	+21,5%	+21,6%	+31,4%
<b>-12,0%</b>	+116,0%	<b>-32,0%</b>	+87,9%
+8,8%	+22,1%	+20,5%	+31,9%

## Chile | Shipments

Metric tons (inshell equivalent)	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
USA   Canada	0	0	0	0	0
Europe	5.355	10.405	9.484	9.744	7.287
Middle East	10.685	15.475	10.145	27.378	18.662
India & Pakistan	5.145	4.208	2.044	1.454	2.478
Japan   Korea	193	305	232	372	192
China & Hong Kong   Vietnam	472	1.837	4.314	1.700	664
Others Asia & Pacific Rim	117	224	376	450	122
Mexico   Central & South America	1.522	1.701	1.033	1.722	1.165
Others	596	0	0	0	-0
Total	<b>24.087</b>	<b>34.155</b>	<b>27.628</b>	<b>42.819</b>	<b>30.571</b>
Final inventory	140.677	117.232	107.296	93.901	94.386

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+0,0%	+0,0%	+0,0%	+0,0%
<b>-48,5%</b>	<b>-43,5%</b>	<b>-45,0%</b>	<b>-26,5%</b>
<b>-31,0%</b>	+5,3%	<b>-61,0%</b>	<b>-42,7%</b>
+22,3%	+151,7%	+253,8%	+107,6%
<b>-36,6%</b>	<b>-16,6%</b>	<b>-47,9%</b>	+0,9%
<b>-74,3%</b>	<b>-89,1%</b>	<b>-72,2%</b>	<b>-28,9%</b>
<b>-47,6%</b>	<b>-68,8%</b>	<b>-73,9%</b>	<b>-4,0%</b>
<b>-10,5%</b>	+47,3%	<b>-11,6%</b>	+30,6%
+0,0%	+0,0%	+0,0%	
<b>-29,5%</b>	<b>-12,8%</b>	<b>-43,7%</b>	<b>-21,2%</b>
+20,0%	+31,1%	+49,8%	+49,0%

Sales ÷ Crop	14,8%	22,9%	20,6%	32,0%	24,7%
Sales ÷ Supply	14,6%	22,6%	20,5%	31,3%	24,5%

## California + Chile | Shipments

Metric tons (inshell equivalent)	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
Joint starting inventory	568.072	505.281	413.229	411.903	380.865
USA   Canada	53.326	60.329	56.558	58.224	48.225
Europe	64.474	55.017	44.619	44.227	38.456
Middle East	46.895	33.526	20.575	41.203	30.074
India & Pakistan	6.020	4.995	3.012	3.113	3.076
Japan   Korea	24.294	30.783	22.204	21.558	21.710
China & Hong Kong   Vietnam	1.908	4.815	5.813	3.330	3.114
Others Asia & Pacific Rim	7.301	6.908	4.322	5.797	4.695
Mexico   Central & South America	1.651	1.705	1.033	1.764	1.211
Others	2.414	915	616	773	785
Total sales	<b>208.284</b>	<b>198.992</b>	<b>158.753</b>	<b>179.988</b>	<b>151.346</b>
Joint ending inventory	359.789	306.289	254.477	231.915	229.520

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+12,4%	+37,5%	+37,9%	+49,2%
<b>-11,6%</b>	<b>-5,7%</b>	<b>-8,4%</b>	+10,6%
+17,2%	+44,5%	+45,8%	+67,7%
+39,9%	+127,9%	+13,8%	+55,9%
+20,5%	+99,9%	+93,4%	+95,7%
<b>-21,1%</b>	+9,4%	+12,7%	+11,9%
<b>-60,4%</b>	<b>-67,2%</b>	<b>-42,7%</b>	<b>-38,7%</b>
+5,7%	+68,9%	+25,9%	+55,5%
<b>-3,2%</b>	+59,7%	<b>-6,4%</b>	+36,3%
+163,8%	+291,7%	+212,4%	+207,4%
+4,7%	+31,2%	+15,7%	+37,6%
+17,5%	+41,4%	+55,1%	+56,8%

Sales ÷ Starting inventory	36,7%	39,4%	38,4%	43,7%	39,7%
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## California | Crop & Supply

Metric tons	Season				
	2021/22	2020/21	2019/20	2018/19	2017/18
Crop (for INSHELL WALNUTS)	115.000	166.379	130.183	153.325	138.043
Carry-In	2.270	2.558	1.192	1.564	961
Supply for export	117.270	168.937	131.375	154.889	139.004
% of the crop	18%	23%	22%	25%	24%

2021/22 vs.			
2020/21	2019/20	2018/19	2017/18
-30,9%	-11,7%	-25,0%	-16,7%
-11,3%	+90,4%	+45,1%	+136,3%
-30,6%	-10,7%	-24,3%	-15,6%

## California | Shipments

Metric tons	September – May				
	2021/22	2020/21	2019/20	2018/19	2017/18
USA   Canada	5.725	6.637	5.447	8.638	9.870
Europe	33.432	38.536	37.781	38.101	36.767
Middle East	58.132	85.006	64.116	79.170	56.834
India & Pakistan	3.634	19.618	7.882	14.747	11.350
Japan   Korea	394	485	382	306	608
China & Hong Kong   Vietnam	4.078	10.175	6.997	9.152	16.726
Others Asia & Pacific Rim	30	250	268	872	216
Mexico   Central & South America	196	228	396	168	82
Others	1.650	2.508	1.035	1.334	1.299
Total sales	107.270	163.444	124.304	152.488	133.752
Final inventory	10.000	5.492	7.071	2.401	5.251

2021/22 vs.			
2020/21	2019/20	2018/19	2017/18
-13,7%	+5,1%	-33,7%	-42,0%
-13,2%	-11,5%	-12,3%	-9,1%
-31,6%	-9,3%	-26,6%	+2,3%
-81,5%	-53,9%	-75,4%	-68,0%
-18,9%	+3,1%	+28,6%	-35,2%
-59,9%	-41,7%	-55,4%	-75,6%
-88,0%	-88,8%	-96,6%	-86,1%
-14,0%	-50,4%	+17,0%	+138,8%
-34,2%	+59,4%	+23,6%	+27,0%
-34,4%	-13,7%	-29,7%	-19,8%
+82,1%	+41,4%	+316,5%	+90,4%

Sales ÷ Crop	93,3%	98,2%	95,5%	99,5%	96,9%
Sales ÷ Supply	91,5%	96,7%	94,6%	98,4%	96,2%

## California | Shipments

Metric tons	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
Initial inventory	38.689	21.699	16.940	15.015	15.431
USA   Canada	1.018	929	475	1.154	1.077
Europe	3.802	3.998	1.107	2.442	1.163
Middle East	21.821	8.520	6.171	6.519	6.648
India & Pakistan	875	639	968	1.580	598
Japan   Korea	0	0	0	0	0
China & Hong Kong   Vietnam	669	1.914	922	670	601
Others Asia & Pacific Rim	0	0	10	111	10
Mexico   Central & South America	40	0	0	0	0
Others	465	206	216	139	83
Total sales	28.689	16.207	9.869	12.614	10.180

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+78,3%	+128,4%	+157,7%	+150,7%
+9,5%	+114,4%	-11,8%	-5,6%
-4,9%	+243,5%	+55,7%	+226,9%
+156,1%	+253,6%	+234,7%	+228,3%
+36,9%	-9,6%	-44,6%	+46,3%
+0,0%	+0,0%	+0,0%	+0,0%
-65,0%	-27,4%	-0,1%	+11,3%
+0,0%	-100,0%	-100,0%	-100,0%
+0,0%	+0,0%	+0,0%	+0,0%
+125,4%	+114,8%	+233,9%	+462,8%
+77,0%	+190,7%	+127,4%	+181,8%

Sales ÷ Crop	24,9%	9,7%	7,6%	8,2%	7,4%
Sales ÷ Supply	24,5%	9,6%	7,5%	8,1%	7,3%
Sales ÷ Initial inventory	74,2%	74,7%	58,3%	84,0%	66,0%

## Chile | Crop & Supply

Metric tons	Season				
	2022/23	2021/22	2020/21	2019/20	2018/19
Crop	95.000	82.138	66.440	72.909	65.046
Carry-In	0	0	0	0	0
Total Supply	95.000	82.138	66.440	72.909	65.046
% of the crop	58%	55%	50%	54%	52%

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+15,7%	+43,0%	+30,3%	+46,0%
+0,0%	+0,0%	+0,0%	+0,0%
+15,7%	+43,0%	+30,3%	+46,0%

## Chile | Shipments

Metric tons	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
USA   Canada	0	0	0	0	0
Europe	2.436	6.135	5.290	5.822	3.958
Middle East	10.048	14.853	9.581	26.857	18.519
India & Pakistan	5.106	4.208	1.981	1.412	2.478
Japan   Korea	0	0	0	0	0
China & Hong Kong   Vietnam	472	1.801	4.314	1.700	664
Others Asia & Pacific Rim	0	173	339	266	100
Mexico   Central & South America	168	537	500	445	469
Others	432	0	0	0	0
Total	18.663	27.707	22.003	36.503	26.188
Final inventory	76.337	54.431	44.436	36.406	38.858

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+0,0%	+0,0%	+0,0%	+0,0%
-60,3%	-53,9%	-58,2%	-38,5%
-32,3%	+4,9%	-62,6%	-45,7%
+21,3%	+157,8%	+261,5%	+106,1%
+0,0%	+0,0%	+0,0%	+0,0%
-73,8%	-89,1%	-72,2%	-28,9%
-100,0%	-100,0%	-100,0%	-100,0%
-68,7%	-66,4%	-62,2%	-64,1%
+0,0%	+0,0%	+0,0%	+0,0%
-32,6%	-15,2%	-48,9%	-28,7%
+40,2%	+71,8%	+109,7%	+96,4%

Sales ÷ Crop	19,6%	33,7%	33,1%	50,1%	40,3%
Sales ÷ Supply	19,6%	33,7%	33,1%	50,1%	40,3%

## California + Chile | Shipments

Metric tons	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
Joint starting inventory	133.689	103.837	83.380	87.924	80.477
USA   Canada	1.018	929	475	1.154	1.077
Europe	6.238	10.133	6.397	8.264	5.121
Middle East	31.869	23.373	15.752	33.376	25.167
India & Pakistan	5.982	4.848	2.949	2.992	3.076
Japan   Korea	0	0	0	0	0
China & Hong Kong   Vietnam	1.142	3.715	5.235	2.370	1.265
Others Asia & Pacific Rim	0	173	349	376	110
Mexico   Central & South America	208	537	500	445	469
Others	897	206	216	139	83
Total sales	47.352	43.914	31.873	49.117	36.368
Joint ending inventory	86.337	59.924	51.507	38.807	44.109

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+28,7%	+60,3%	+52,1%	+66,1%
+9,5%	+114,4%	-11,8%	-5,6%
-38,4%	-2,5%	-24,5%	+21,8%
+36,3%	+102,3%	-4,5%	+26,6%
+23,4%	+102,8%	+99,9%	+94,5%
+0,0%	+0,0%	+0,0%	+0,0%
-69,3%	-78,2%	-51,8%	-9,8%
-100,0%	-100,0%	-100,0%	-100,0%
-61,2%	-58,4%	-53,3%	-55,6%
+335,1%	+314,5%	+544,5%	+986,3%
+7,8%	+48,6%	-3,6%	+30,2%
+44,1%	+67,6%	+122,5%	+95,7%

Sales ÷ Starting inventory	35,4%	42,3%	38,2%	55,9%	45,2%
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## California | Crop & Supply

Metric tons (inshell equivalent)	Season					2021/22 vs.			
	2021/22	2020/21	2019/20	2018/19	2017/18	2020/21	2019/20	2018/19	2017/18
Crop (for SHELLED WALNUTS)	538.322	544.632	460.150	456.960	431.487	-1,2%	+17,0%	+17,8%	+24,8%
Carry-In	86.683	55.488	58.844	56.077	49.820	+56,2%	+47,3%	+54,6%	+74,0%
Supply for export	625.005	600.120	518.994	513.037	481.306	+4,1%	+20,4%	+21,8%	+29,9%
% of the crop	82%	77%	78%	75%	76%				

## California | Shipments

Metric tons (inshell equivalent)	September – May					2021/22 vs.			
	2021/22	2020/21	2019/20	2018/19	2017/18	2020/21	2019/20	2018/19	2017/18
USA   Canada	164.174	177.132	177.538	173.456	150.547	-7,3%	-7,5%	-5,4%	+9,1%
Europe	131.047	107.919	107.522	92.314	98.302	+21,4%	+21,9%	+42,0%	+33,3%
Middle East	30.198	36.804	19.908	33.718	17.199	-18,0%	+51,7%	-10,4%	+75,6%
India & Pakistan	37	2.149	1.427	271	0	-98,3%	-97,4%	-86,3%	+0,0%
Japan   Korea	67.099	68.026	53.604	54.563	60.911	-1,4%	+25,2%	+23,0%	+10,2%
China & Hong Kong   Vietnam	2.087	2.254	2.023	3.836	4.811	-7,4%	+3,1%	-45,6%	-56,6%
Others Asia & Pacific Rim	18.188	19.467	15.333	17.101	16.883	-6,6%	+18,6%	+6,4%	+7,7%
Mexico   Central & South America	119	5	31	63	266	+2113,2%	+280,2%	+89,1%	-55,4%
Others	2.944	2.799	1.498	2.103	2.504	+5,2%	+96,5%	+40,0%	+17,5%
Total sales	415.892	416.556	378.884	377.424	351.425	-0,2%	+9,8%	+10,2%	+18,3%
Final inventory	209.112	183.564	140.110	135.613	129.882	+13,9%	+49,2%	+54,2%	+61,0%

Sales ÷ Crop	77,3%	76,5%	82,3%	82,6%	81,4%
Sales ÷ Supply	66,5%	69,4%	73,0%	73,6%	73,0%

## California | Shipments

Metric tons (inshell equivalent)	March – May					2022/23 vs.			
	2022/23	2021/22	2020/21	2019/20	2018/19	2021/22	2020/21	2019/20	2018/19
Initial inventory	364.620	332.194	261.366	260.169	240.477	+9,8%	+39,5%	+40,1%	+51,6%
USA   Canada	52.308	59.399	56.083	57.070	47.148	-11,9%	-6,7%	-8,3%	+10,9%
Europe	55.317	40.614	34.029	32.041	30.006	+36,2%	+62,6%	+72,6%	+84,3%
Middle East	14.390	9.531	4.259	7.305	4.764	+51,0%	+237,9%	+97,0%	+202,0%
India & Pakistan	0	147	0	79	0	-100,0%	+0,0%	-100,0%	+0,0%
Japan   Korea	24.101	30.478	21.972	21.186	21.518	-20,9%	+9,7%	+13,8%	+12,0%
China & Hong Kong   Vietnam	767	1.064	577	961	1.849	-27,9%	+32,8%	-20,2%	-58,5%
Others Asia & Pacific Rim	7.184	6.685	3.936	5.237	4.563	+7,5%	+82,5%	+37,2%	+57,5%
Mexico   Central & South America	89	4	0	43	45	+2381,7%	+0,0%	+107,5%	+96,2%
Others	1.353	709	400	633	703	+90,9%	+238,5%	+113,7%	+92,6%
Total sales	155.508	148.630	121.256	124.556	110.595	+4,6%	+28,2%	+24,9%	+40,6%

Sales ÷ Crop	28,9%	27,3%	26,4%	27,3%	25,6%
Sales ÷ Supply	24,9%	24,8%	23,4%	24,3%	23,0%
Sales ÷ Initial inventory	42,6%	44,7%	46,4%	47,9%	46,0%

## Chile | Crop & Supply

Metric tons (inshell equivalent)	Season				
	2022/23	2021/22	2020/21	2019/20	2018/19
Crop (for SHELLED WALNUTS)	<b>67.922</b>	67.156	67.631	61.102	58.930
Carry-In	1.842	2.093	853	2.708	980
<b>Total Supply</b>	<b>69.763</b>	<b>69.249</b>	<b>68.484</b>	<b>63.811</b>	<b>59.911</b>
% of the crop	42%	45%	50%	46%	48%

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+1,1%	+0,4%	+11,2%	+15,3%
<b>-12,0%</b>	+116,0%	<b>-32,0%</b>	+87,9%
+0,7%	+1,9%	+9,3%	+16,4%

## Chile | Shipments

Metric tons (inshell equivalent)	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
USA   Canada	0	0	0	0	0
Europe	2.919	4.270	4.194	3.921	3.329
Middle East	637	623	564	521	143
India & Pakistan	39	0	63	42	0
Japan   Korea	193	305	232	372	192
China & Hong Kong   Vietnam	0	36	0	0	0
Others Asia & Pacific Rim	117	51	37	184	22
Mexico   Central & South America	1.354	1.164	534	1.276	697
Others	163	0	0	0	-0
<b>Total</b>	<b>5.423</b>	<b>6.448</b>	<b>5.624</b>	<b>6.316</b>	<b>4.382</b>
Final inventory	64.340	62.801	62.859	57.495	55.528

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+0,0%	+0,0%	+0,0%	+0,0%
<b>-31,6%</b>	<b>-30,4%</b>	<b>-25,5%</b>	<b>-12,3%</b>
+2,3%	+12,9%	+22,3%	+344,3%
+0,0%	<b>-38,9%</b>	<b>-7,9%</b>	+0,0%
<b>-36,6%</b>	<b>-16,6%</b>	<b>-47,9%</b>	+0,9%
<b>-100,0%</b>	+0,0%	+0,0%	+0,0%
+131,6%	+215,6%	<b>-36,3%</b>	+429,8%
+16,3%	+153,7%	+6,1%	+94,4%
+0,0%	+0,0%	+0,0%	
<b>-15,9%</b>	<b>-3,6%</b>	<b>-14,1%</b>	+23,8%
+2,5%	+2,4%	+11,9%	+15,9%

Sales ÷ Crop	8,0%	9,6%	8,3%	10,3%	7,4%
Sales ÷ Supply	7,8%	9,3%	8,2%	9,9%	7,3%

## California + Chile | Shipments

Metric tons (inshell equivalent)	March – May				
	2022/23	2021/22	2020/21	2019/20	2018/19
Joint starting inventory	434.384	401.443	329.849	323.979	300.388
USA   Canada	52.308	59.399	56.083	57.070	47.148
Europe	58.236	44.884	38.223	35.962	33.335
Middle East	15.027	10.154	4.824	7.827	4.908
India & Pakistan	39	147	63	121	0
Japan   Korea	24.294	30.783	22.204	21.558	21.710
China & Hong Kong   Vietnam	767	1.100	577	961	1.849
Others Asia & Pacific Rim	7.301	6.735	3.973	5.421	4.585
Mexico   Central & South America	1.443	1.168	534	1.319	742
Others	1.516	709	400	633	703
<b>Total sales</b>	<b>160.931</b>	<b>155.078</b>	<b>126.880</b>	<b>130.872</b>	<b>114.978</b>
Joint ending inventory	273.452	246.365	202.969	193.107	185.410

2022/23 vs.			
2021/22	2020/21	2019/20	2018/19
+8,2%	+31,7%	+34,1%	+44,6%
<b>-11,9%</b>	<b>-6,7%</b>	<b>-8,3%</b>	+10,9%
+29,7%	+52,4%	+61,9%	+74,7%
+48,0%	+211,5%	+92,0%	+206,2%
<b>-73,6%</b>	<b>-38,9%</b>	<b>-68,0%</b>	+0,0%
<b>-21,1%</b>	+9,4%	+12,7%	+11,9%
<b>-30,3%</b>	+32,8%	<b>-20,2%</b>	<b>-58,5%</b>
+8,4%	+83,8%	+34,7%	+59,2%
+23,5%	+170,3%	+9,4%	+94,5%
+114,0%	+279,3%	+139,4%	+115,8%
+3,8%	+26,8%	+23,0%	+40,0%
+11,0%	+34,7%	+41,6%	+47,5%

Sales ÷ Starting inventory	37,0%	38,6%	38,5%	40,4%	38,3%
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# walnut sales forecast

June 28, 2022

## Chilean walnut sales forecast

Metric tons [Inshell equivalent]	2022										2023		TOTAL	MAY			
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		FCST	REAL	DIF.	
USA   Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Europe	56	588	4.712	10.452	9.794	10.910	8.116	6.585	3.814	3.524	2.567	799	61.917	10.680	4.712	-5.969	
Middle East	34	2.691	7.960	6.477	6.656	3.650	2.109	546	297	183	0	0	30.603	14.118	7.960	-6.157	
India & Pakistan	0	254	4.891	6.059	6.096	7.744	2.780	1.455	373	654	30	0	30.335	4.326	4.891	565	
Japan   Korea	0	0	193	427	214	388	172	155	71	60	0	0	1.679	332	193	-138	
China & Hong Kong   Vietnam	0	19	453	226	225	132	89	26	89	0	15	65	1.339	1.980	453	-1.527	
Others Asia & Pacific Rim	0	0	117	195	111	161	0	0	0	0	0	0	583	243	117	-126	
Mexico   Central & South America	264	424	834	1.814	1.740	1.450	1.679	2.433	2.096	1.145	514	642	15.035	1.163	834	-329	
Others	0	47	549	0	0	0	0	0	0	0	0	0	596	-47	549	596	
Total sales by market	354	4.023	19.710	25.650	24.836	24.434	14.944	11.199	6.739	5.565	3.126	1.506	142.086	32.796	19.710	-13.086	
Season to date sales	354	4.377	24.087	49.736	74.573	99.006	113.950	125.150	131.888	137.454	140.580	142.086	156.084	24.087	-131.998		
Sales ÷ Crop	0%	3%	15%	31%	46%	61%	70%	77%	81%	84%	86%	87%		96%	15%	-81%	
Sales ÷ Supply	0%	3%	15%	30%	45%	60%	69%	76%	80%	83%	85%	86%		95%	15%	-80%	

Initial stock	1.842	164.410	160.387	140.677	115.027	90.191	65.757	50.813	39.613	32.875	27.309	24.183	1.842	160.387	160.387	0
Crop of the year (for exports)	162.922	0	0	0	0	0	0	0	0	0	0	0	162.922	0	0	0
Monthly sales	-354	-4.023	-19.710	-25.650	-24.836	-24.434	-14.944	-11.199	-6.739	-5.565	-3.126	-1.506	-142.086	-32.796	-19.710	13.086
Final stock (2022/23)	164.410	160.387	140.677	115.027	90.191	65.757	50.813	39.613	32.875	27.309	24.183	22.677	22.677	127.591	140.677	13.086
Final stock (2021/22)	150.856	141.776	117.232	90.877	73.616	53.363	32.122	18.814	11.911	6.406	4.685	4.026	1.842			
Final stock (2020/21)	134.318	127.405	107.296	87.815	68.075	49.332	33.368	21.357	14.500	8.980	4.781	3.304	2.093			
Final stock (2019/20)	135.175	118.667	93.901	65.533	46.236	28.455	18.755	13.475	7.094	3.825	2.463	1.468	853			

## California walnut sales forecast

Metric tons [Inshell equivalent]	2022										2023		TOTAL	MAY		
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		FCST	REAL	DIF.
USA   Canada	18.371	17.510	17.444	19.911	18.050	20.145	24.395	29.015	26.850	19.336	16.692	18.238	245.956	17.285	17.444	159
Europe	23.119	18.294	17.705	8.173	4.684	4.558	5.283	29.129	26.491	22.807	16.730	21.144	198.118	13.179	17.705	4.526
Middle East	11.634	16.440	8.136	1.284	642	1.017	1.922	10.449	17.843	11.749	8.326	9.856	99.299	4.287	8.136	3.849
India & Pakistan	459	277	139	67	146	44	0	0	623	620	1.129	854	4.359	457	139	-318
Japan   Korea	10.462	5.783	7.855	4.644	4.046	1.554	3.079	5.498	10.597	9.394	10.745	10.760	84.419	9.021	7.855	-1.165
China & Hong Kong   Vietnam	509	591	336	146	-513	757	0	0	3.008	836	972	641	7.282	391	336	-55
Others Asia & Pacific Rim	3.032	2.507	1.645	1.711	1.607	1.031	534	1.261	2.676	3.018	2.433	2.812	24.267	837	1.645	807
Mexico   Central & South America	0	40	89	133	0	27	0	0	207	8	0	0	504	3	89	85
Others	938	303	577	147	238	1.084	127	703	850	1.298	-475	700	6.489	241	577	337
Total sales by market	68.525	61.745	53.927	36.216	28.900	30.218	35.340	76.055	89.144	69.066	56.553	65.004	670.693	45.701	53.927	8.226
Season to date sales	407.490	469.235	523.163	559.378	588.278	618.496	35.340	111.395	200.539	269.605	326.158	391.162		175.971	523.163	347.192
Sales ÷ Crop	62%	72%	80%	86%	90%	95%	5%	15%	28%	37%	45%	54%		27%	80%	53%
Sales ÷ Supply	55%	63%	70%	75%	79%	83%	4%	13%	24%	32%	39%	46%		24%	70%	47%

Initial stock	403.309	334.785	273.039	219.112	182.897	153.997	123.779	810.522	734.467	645.323	576.257	519.704	403.309	273.039	273.039	0
Crop of the year	0	0	0	0	0	0	722.084	0	0	0	0	0	722.084	0	0	0
Monthly sales	-68.525	-61.745	-53.927	-36.216	-28.900	-30.218	-35.340	-76.055	-89.144	-69.066	-56.553	-65.004	-670.693	-45.701	-53.927	-8.226
Final stock (2022/23)	334.785	273.039	219.112	182.897	153.997	123.779	810.522	734.467	645.323	576.257	519.704	454.700	454.700	227.338	219.112	-8.226
Final stock (2021/22)	285.297	228.897	189.056	150.543	118.720	88.953	711.651	644.526	568.496	508.646	459.639	403.309				
Final stock (2020/21)	222.225	180.329	147.181	112.340	85.163	58.046	743.105	650.041	545.522	467.629	411.499	353.893				
Final stock (2019/20)	218.229	172.951	138.014	107.410	82.607	60.037	625.959	539.596	448.956	384.893	329.199	278.306				

## California + Chile

Metric tons [Inshell equivalent]	2022										2023		TOTAL	MAY		
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		FCST	REAL	DIF.
Total sales	68.878	65.768	73.637	61.865	53.736	54.651	50.284	87.254	95.883	74.632	59.679	66.511	812.779	78.497	73.637	-4.860
Final stock (2022/23)	499.194	433.426	359.789	297.923	244.187	189.536	861.335	774.081	678.198	603.566	543.888	477.377	477.377	354.929	359.789	4.860
Final stock (2021/22)	436.153	370.674	306.289	241.419	192.336	142.316	743.773	663.340	580.407	515.052	464.325	407.335				
Final stock (2020/21)	356.543	307.734	254.477	200.155	153.239	107.378	776.473	671.398	560.023	476.609	416.280	357.197				
Final stock (2019/20)	353.405	291.618	231.915	172.943	128.844	88.492	644.714	553.071	456.050	388.718	331.663	279.774				

## Cumulative sales as a % of the Season Supply

### California | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021
SEP	4,9%	4,4%	4,8%	6,6%	3,5%	3,6%	3,8%	3,4%	4,1%
OCT	24,1%	20,7%	18,6%	24,1%	19,1%	16,0%	17,0%	15,5%	13,2%
NOV	38,7%	32,1%	30,3%	38,1%	33,6%	29,0%	31,0%	29,1%	23,4%
DIC	48,0%	40,5%	40,3%	47,7%	43,5%	39,5%	40,8%	39,2%	31,5%
ENE	55,7%	45,8%	46,6%	55,5%	51,6%	49,9%	49,4%	46,5%	38,1%
FEB	61,9%	52,4%	54,2%	62,3%	58,7%	58,8%	57,2%	54,0%	45,7%
MAR	68,8%	60,9%	61,3%	70,2%	66,1%	67,3%	65,8%	62,9%	54,9%
ABR	75,2%	67,6%	68,3%	75,8%	72,2%	74,1%	72,3%	70,2%	63,2%
MAY	80,4%	73,1%	74,8%	81,0%	78,2%	79,3%	77,4%	75,4%	70,5%
JUN	84,7%	78,2%	80,4%	85,6%	82,7%	83,9%	82,7%	80,4%	75,4%
JUL	88,7%	82,9%	85,7%	88,8%	86,6%	87,6%	86,9%	84,6%	79,3%
AGO	92,8%	86,2%	90,5%	92,5%	90,7%	91,0%	91,1%	88,4%	83,3%

### Chile | Sales / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MAR	1,4%	1,5%	0,6%	0,9%	1,0%	0,0%	1,1%	0,4%	0,4%	0,2%
ABR	2,6%	3,6%	4,5%	4,5%	9,9%	10,2%	13,2%	5,6%	6,3%	2,7%
MAY	16,6%	19,8%	17,5%	21,0%	31,2%	24,5%	31,3%	20,5%	22,6%	14,6%
JUN	35,0%	39,9%	38,3%	40,8%	47,4%	39,1%	52,1%	34,9%	40,0%	30,2%
JUL	50,8%	57,5%	55,3%	55,5%	58,9%	54,3%	66,2%	49,5%	51,4%	45,3%
AGO	63,2%	70,0%	66,9%	68,1%	73,2%	66,0%	79,2%	63,4%	64,8%	60,1%
SEPT	71,9%	79,0%	74,6%	76,7%	83,1%	76,6%	86,3%	75,3%	78,8%	69,2%
OCT	81,5%	85,9%	83,1%	83,8%	89,2%	84,5%	90,1%	84,2%	87,6%	76,0%
NOV	87,7%	92,0%	90,5%	88,4%	93,7%	89,6%	94,8%	89,3%	92,1%	80,0%
DIC	93,0%	96,2%	95,0%	92,5%	96,1%	93,7%	97,2%	93,3%	95,8%	83,4%
ENE	96,4%	98,0%	96,8%	94,9%	97,2%	96,0%	98,2%	96,5%	96,9%	85,3%
FEB	97,6%	98,6%	98,4%	96,3%	98,1%	98,2%	98,9%	97,6%	97,3%	86,2%
MAR (Y2)	97,6%	98,6%	98,4%	96,3%	97,3%	99,1%	99,2%	97,2%	97,9%	86,1%



## Inventories as a % of the Season Supply

### California | Stock / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021
SEP	95,1%	95,6%	95,2%	93,4%	96,5%	96,4%	96,2%	96,6%	95,9%
OCT	75,9%	79,3%	81,4%	75,9%	80,9%	84,0%	83,0%	84,5%	86,8%
NOV	61,3%	67,9%	69,7%	61,9%	66,4%	71,0%	69,0%	70,9%	76,6%
DIC	52,0%	59,5%	59,7%	52,3%	56,5%	60,5%	59,2%	60,8%	68,5%
ENE	44,3%	54,2%	53,4%	44,5%	48,4%	50,1%	50,6%	53,5%	61,9%
FEB	38,1%	47,6%	45,8%	37,7%	41,3%	41,2%	42,8%	46,0%	54,3%
MAR	31,2%	39,1%	38,7%	29,8%	33,9%	32,7%	34,2%	37,1%	45,1%
ABR	24,8%	32,4%	31,7%	24,2%	27,8%	25,9%	27,7%	29,8%	36,8%
MAY	19,6%	26,9%	25,2%	19,0%	21,8%	20,7%	22,6%	24,6%	29,5%
JUN	15,3%	21,8%	19,6%	14,4%	17,3%	16,1%	17,3%	19,6%	24,6%
JUL	11,3%	17,1%	14,3%	11,2%	13,4%	12,4%	13,1%	15,4%	20,7%
AGO	7,2%	13,8%	9,5%	7,5%	9,3%	9,0%	8,9%	11,6%	16,7%

### Chile | Stock / Supply

Crop	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MAR	98,6%	98,5%	99,4%	99,1%	99,0%	100,0%	98,9%	99,6%	99,6%	99,8%
ABR	97,4%	96,4%	95,5%	95,5%	90,1%	89,8%	86,8%	94,4%	93,7%	97,3%
MAY	83,4%	80,2%	82,5%	79,0%	68,8%	75,5%	68,7%	79,5%	77,4%	85,4%
JUN	65,0%	60,1%	61,7%	59,2%	52,6%	60,9%	47,9%	65,1%	60,0%	69,8%
JUL	49,2%	42,5%	44,7%	44,5%	41,1%	45,7%	33,8%	50,5%	48,6%	54,7%
AGO	36,8%	30,0%	33,1%	31,9%	26,8%	34,0%	20,8%	36,6%	35,2%	39,9%
SEPT	28,1%	21,0%	25,4%	23,3%	16,9%	23,4%	13,7%	24,7%	21,2%	30,8%
OCT	18,5%	14,1%	16,9%	16,2%	10,8%	15,5%	9,9%	15,8%	12,4%	24,0%
NOV	12,3%	8,0%	9,5%	11,6%	6,3%	10,4%	5,2%	10,7%	7,9%	20,0%
DIC	7,0%	3,8%	5,0%	7,5%	3,9%	6,3%	2,8%	6,7%	4,2%	16,6%
ENE	3,6%	2,0%	3,2%	5,1%	2,8%	4,0%	1,8%	3,5%	3,1%	14,7%
FEB	2,4%	1,4%	1,6%	3,7%	1,9%	1,8%	1,1%	2,4%	2,7%	13,8%
MAR (Y2)	2,4%	1,4%	1,6%	3,7%	2,7%	0,9%	0,8%	2,8%	2,1%	13,9%