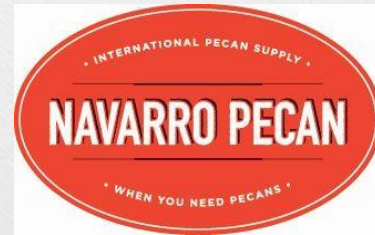


2018/2019 Crop Overview



2018 Highlights

- US Pecan Exports down 13.5%
- Exports of Pecan Kernels up 22.5%
- Overall Consumption up 3.3%
- US Domestic Consumption up 17.3%

Product available for sale by US

	2017	2018 (est.)	2019 (est.)
Carry-In	155,128,580	180,529,589	180,000,000
US Crop	304,850,000	242,930,000	260,000,000
Mexican Imports	<u>253,296,635.16</u>	<u>322,217,942</u>	<u>270,000,000</u>
Total Supply	713,275,215.16	745,407,531	700,000,000
Carry-out	<u>180,529,589</u>	<u>180,000,000</u>	<u>150,000,000</u>
Consumption	533,015,626.16	565,407,531	560,000,000

Note: Figures are expressed in pounds, inshell basis, and do not take into account US Inshell sent to Mexico for shelling. ***Carry-in meats are converted assuming a 44% yield. Mexican import meats are converted assuming a 50% yield.*** Data Sources: USDA NASS & FAS, USDA Market News & Nature's Finest Foods

World Supply - Inshell Pounds

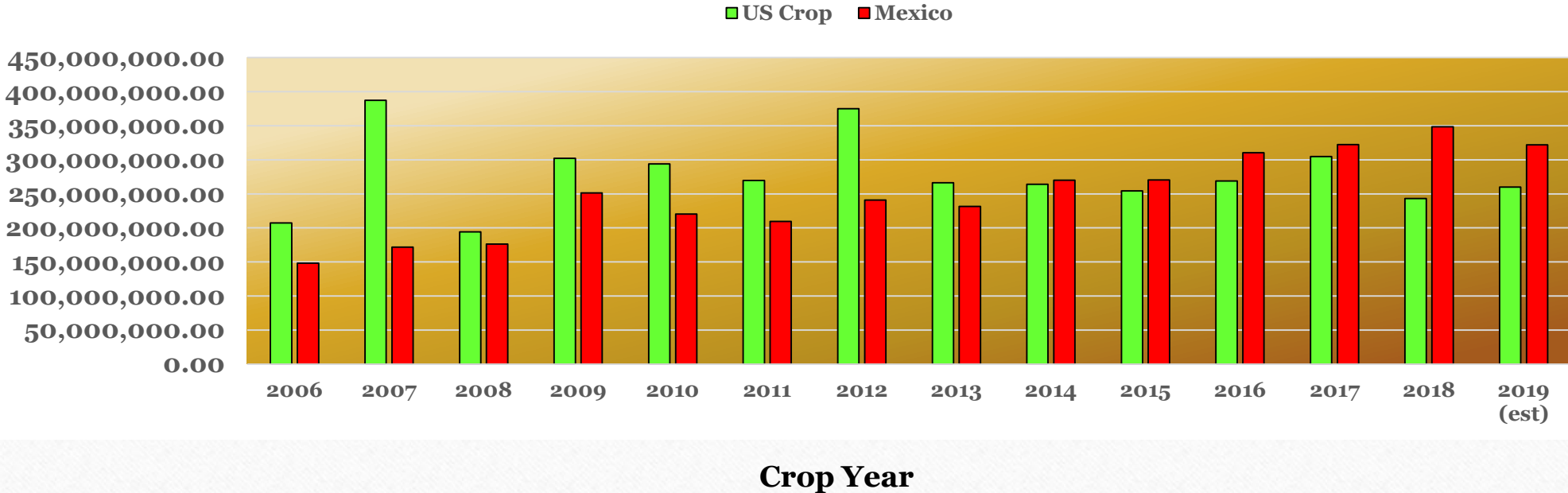
Country	2017	2018	2019 (est.)
US	304,850,000	242,930,000	260,000,000
Mexico	322,245,875	348,520,320	321,880,000
South Africa	36,375,900	40,123,720	35,273,600
Australia	7,716,100	4,409,200	7,000,002
US Carry-In	155,128,580	180,259,589	180,000,000
WORLD TOTAL*	826,316,455	816,242,829	804,153,602

*Note: World total does not include China or other emerging countries

Source: USDA NASS, Stahman Farms-Australia, Golden Peanut & Tree Nut-SA, Bester-SA, Mtebeni Valley Farms, SA, Agricultural Information Service - Mexico, Nature's Finest Foods, Ltd.

Pecan production United States vs Mexico

Inshell Equivalent (Pounds)



Source: USDA NASS. Foreign Ag Service, Mexican Agriculture Information Service & Nature's Finest Foods

Mexican Production

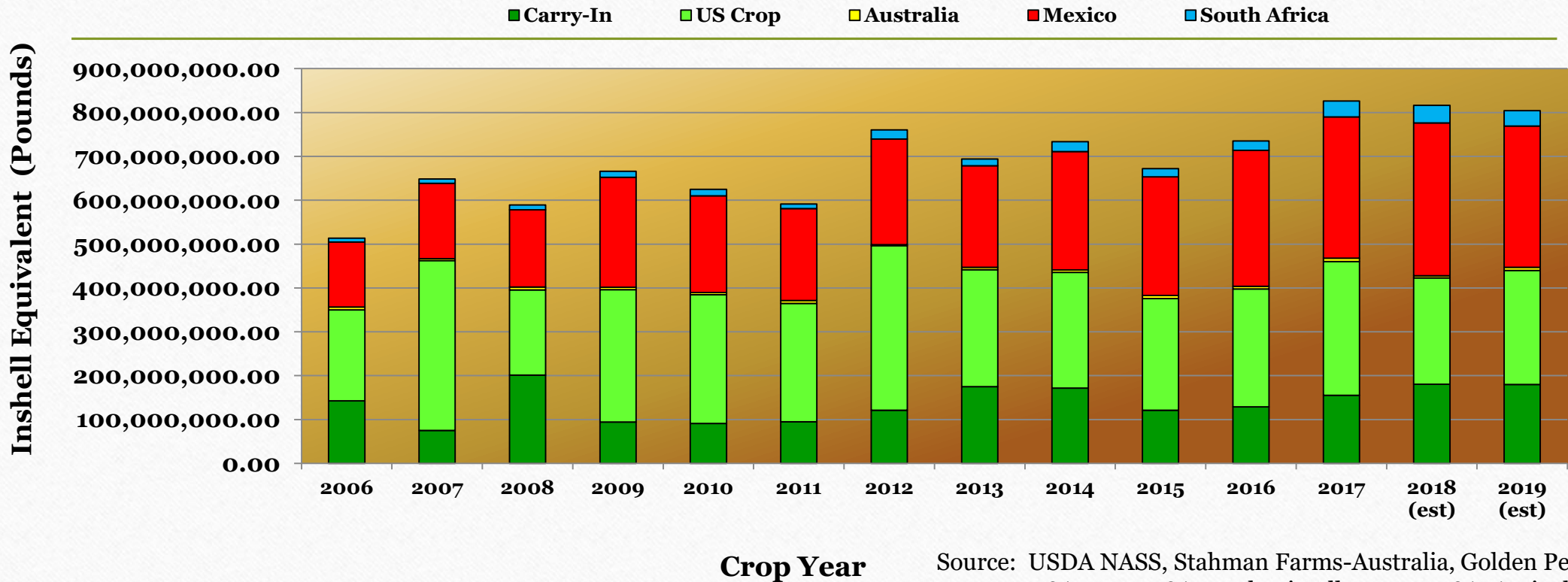
Primary varieties: Westerns and Wichita's

As of July 24, 2019, Mexico had 335,815,600 acres of pecan trees
240,848,430 of which were in production

Pounds/Acre	1,000	1,250	1,500	1,750	2,000
Total Pounds (Millions)	240,848	301,060	361,272	421,484	481,646

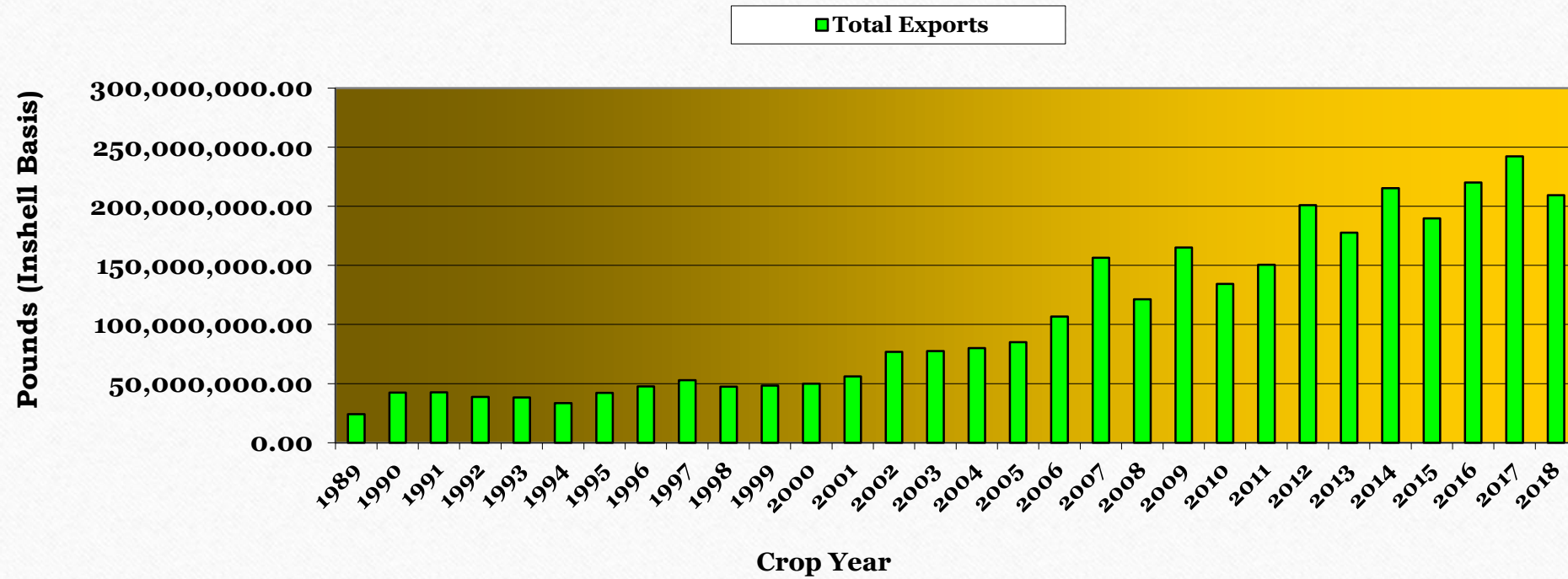
Source: Agricultural Information Service-Mexico

World Supply



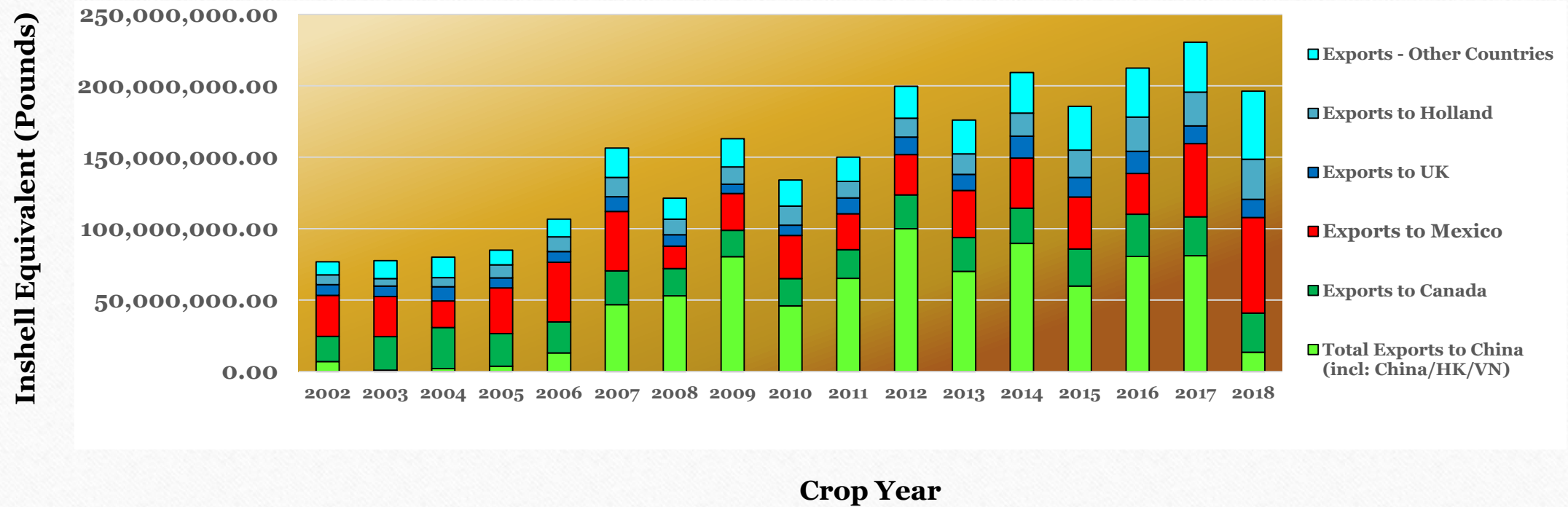
Source: USDA NASS, Stahman Farms-Australia, Golden Peanut & Tree Nut-SA, Bester-SA, Mtebeni Valley Farms, SA, Agricultural Information Service - Mexico, Nature's Finest Foods, Ltd.

US Pecan Exports



Source: USDA Foreign Ag Service

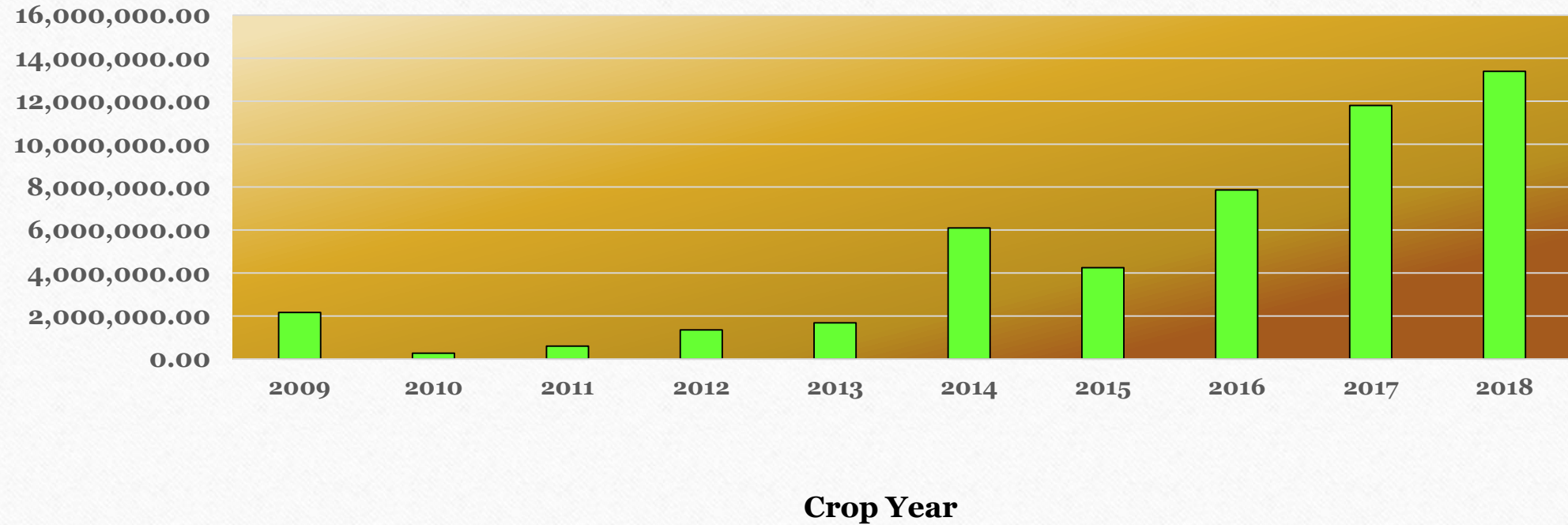
Breakdown of US Pecan Exports



Source: USDA Foreign Ag Service

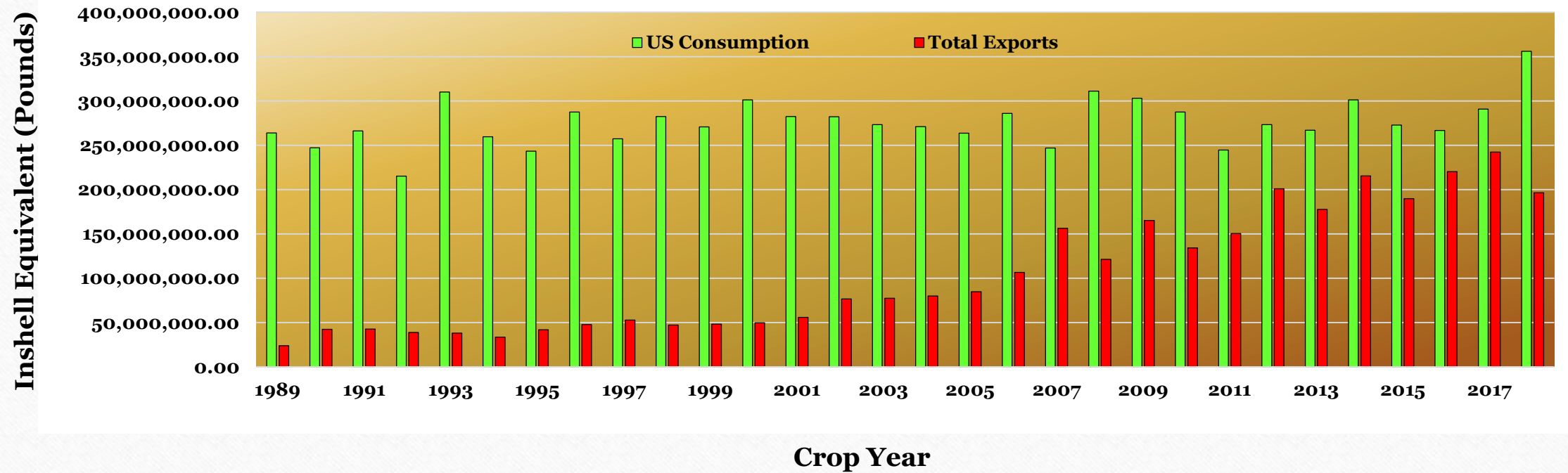
US Pecan Exports to Germany

Inshell Equivalent (Pounds)



Source: USDA Foreign Ag Service

US Consumption vs US Exports



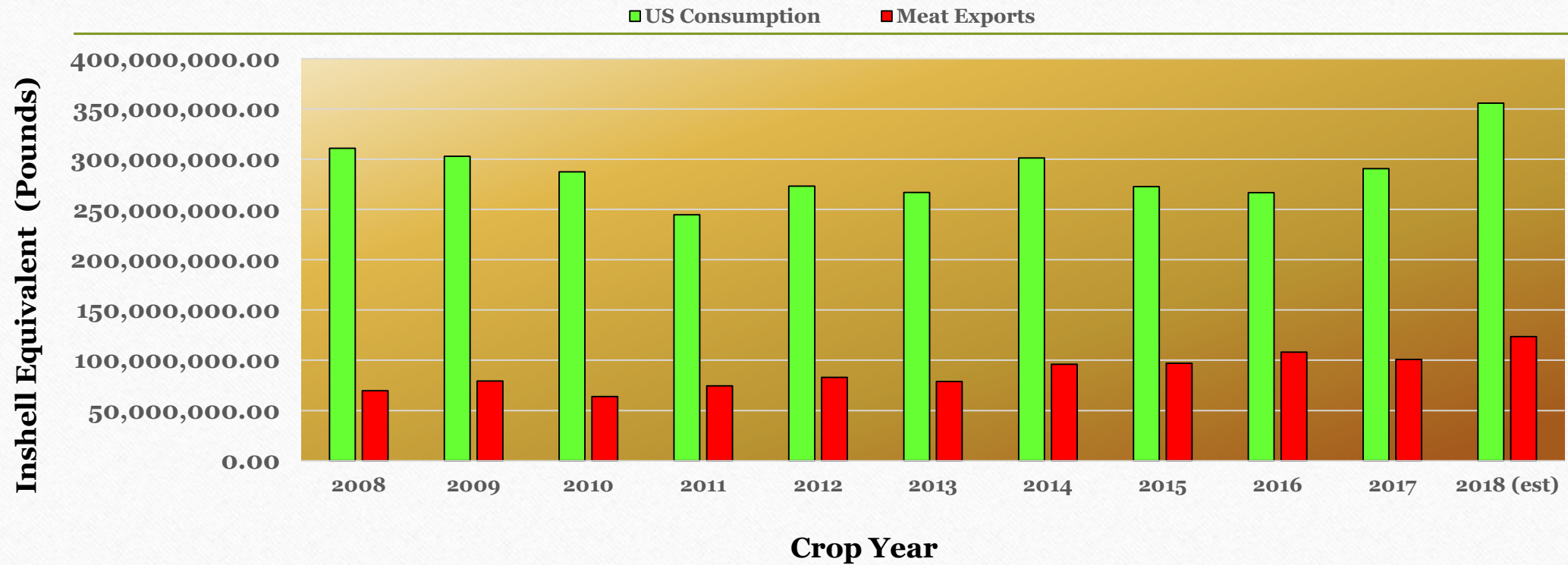
Source: Foreign Ag Service, Nature's Finest Foods, Ltd.

US Kernel Exports vs. Total Exports to China



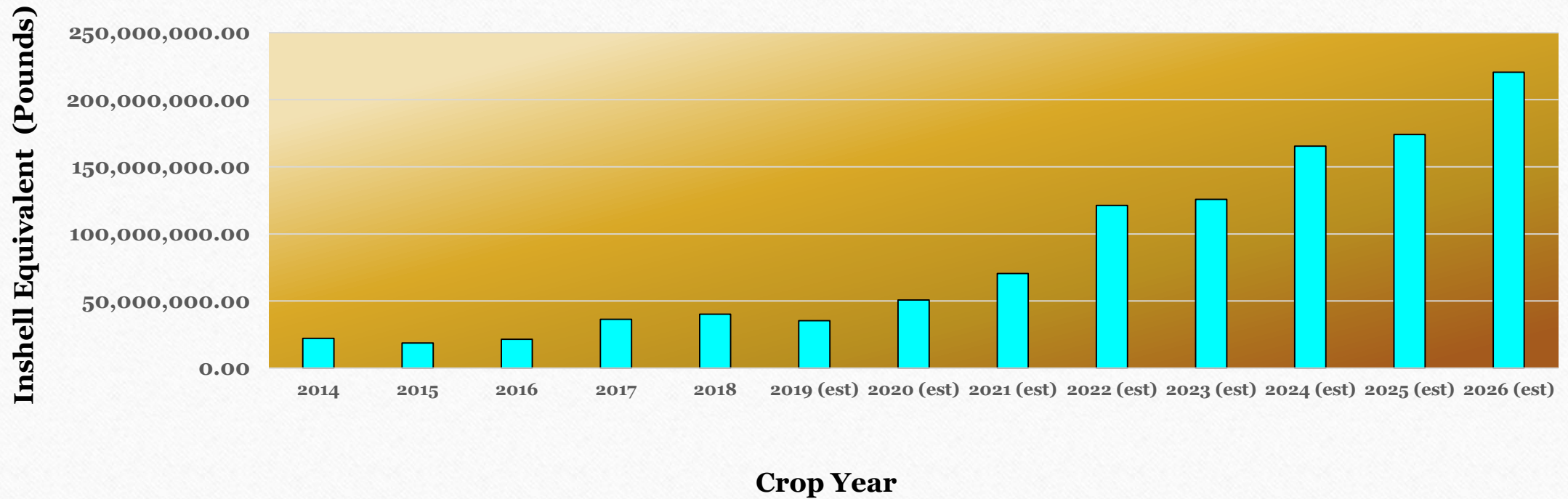
Source: USDA NASS, Foreign Ag Service and APC

US Consumption vs. Kernel Exports



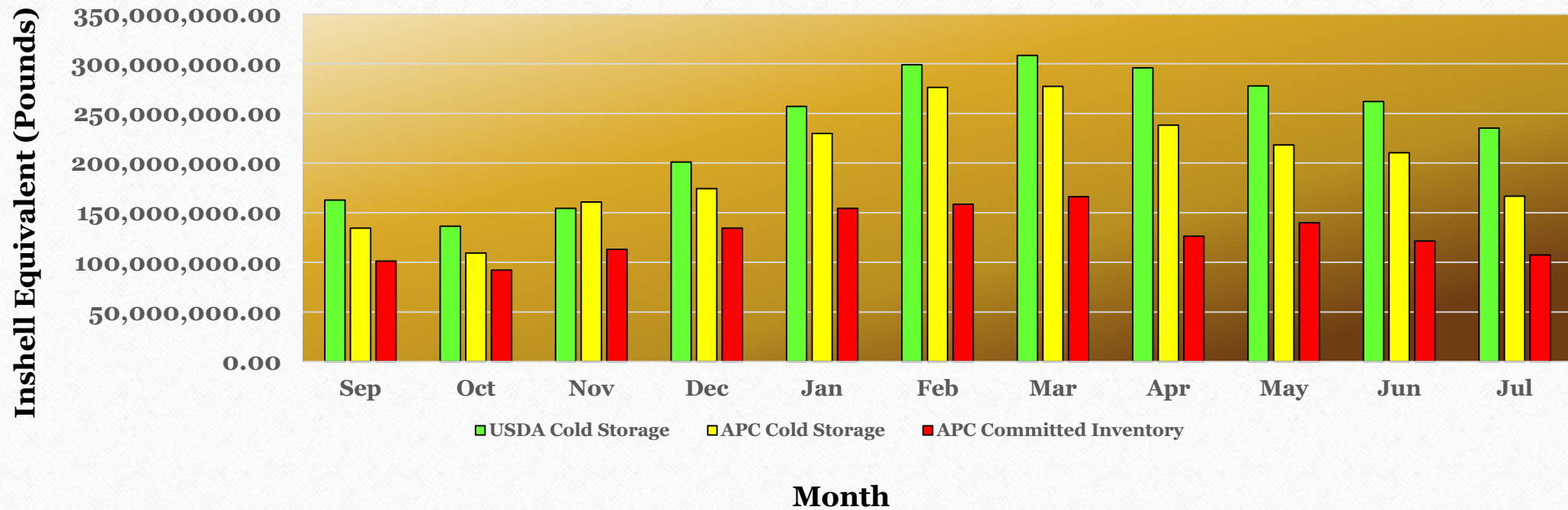
Source: USDA NASS. Foreign Ag Service & Nature's Finest Foods

South Africa: Projected Pecan production



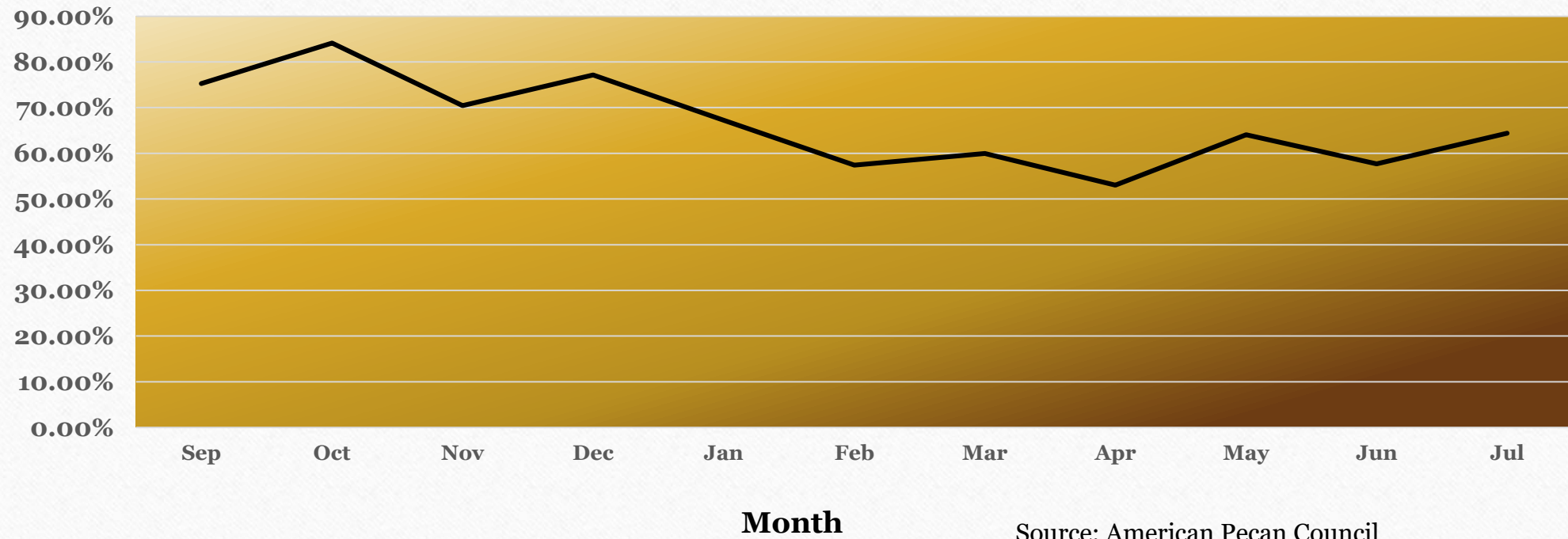
Source: Golden Peanut & Tree Nut, SA & Nature's Finest Foods

Cold Storage Holdings- NASS, APC & Committed Inventory



Source: USDA NASS, American Pecan Council

Percent of Committed Inventory In Cold Storage



Source: American Pecan Council

Some 'Interesting' Differences Between USDA and APC Data

	USDA*	APC*
Shipments to China (CH/HK/VN)	13,146,030	13,943,680
Shipments to Mexico	65,649,020	15,573,931
Shipments to Holland	24,839,669	12,334,210
Total Exports	209,556,823	102,792,259
Imports from Mexico	322,217,943	101,631,250

***Note:** USDA data covers 12 months; 8/1 – 7/31. APC data covers 11 months;
9/1 - 7/31. All figures reflect inshell equivalent pounds assuming
50% meat to inshell conversion

Source: USDA FAS and American Pecan Council



Questions?