

# STRATAMARKETS ALMOND REPORT

## GLOBAL MARKET PRICES, ANALYSIS AND NEWS

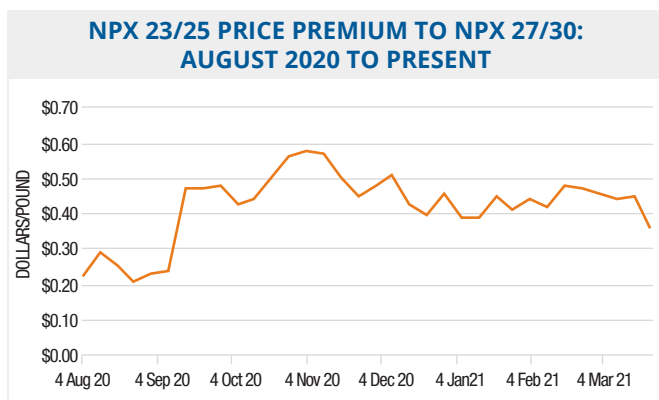
### WEEKLY MARKET RECAP

#### Prices Oscillate in Thin Trade

Large kernel price premiums to small-kernel items fell in the global almond market during the week ending Tuesday as inshell prices found a ceiling.

The NPX 23/25 price premium to NPX 27/30 ended the week at 36 cents, its lowest level in months. NPX 23/25 lost 6 cents while NPX 27/30 gained 3 cents on the week.

The chart below shows the NPX 23/25 price premium to NPX 27/30 since last August:



Another large-kernel item, NPX 20/22, also lost ground, falling 4 cents on the week.

NPIS prices ended the week flat following a four-week upswing. IIS prices also showed no change on the week.

One inshell buyer for India said he began purchasing from other importers in India recently because their offers are lower compared with offers from California, and he can receive the product faster. Transit times from California to global markets are slower than usual.

### WEEKLY PRICE ASSESSMENTS, US FAS, \$/lb

ASSESSMENT PERIOD: MAR 16 - MAR 23  
WEEKLY MARKET CLOSE (WMC) DATE: MAR 23

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE (WC)
STDS	1.78	1.80	1.78	-0.02

#### NONPAREIL

NPIS	1.74	1.79	1.75	0.00
NPX 30/32	1.91	1.99	1.94	+0.01
NPX 27/30	1.99	2.02	2.00	+0.03
NPX 25/27	2.06	2.08	2.07	+0.02
NPX 23/25	2.35	2.45	2.36	-0.06
NPX 20/22	2.84	2.86	2.85	-0.04
NPS 23/25	2.25	2.27	2.26	-0.06

#### CALIFORNIA

CAL SSR 30/32	1.80	1.82	1.81	-0.02
CAL SSR 27/30	1.83	1.85	1.84	-0.02

#### BUTTE PADRE

BP SSR 36/40	1.87	1.92	1.90	+0.02
BP SSR 30/32	1.93	1.95	1.94	+0.03
BP SSR 27/30	1.94	1.96	1.95	+0.03

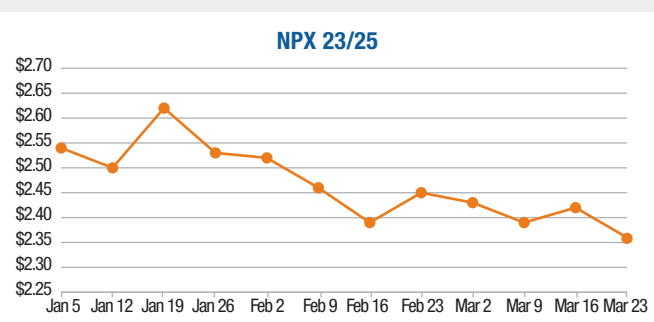
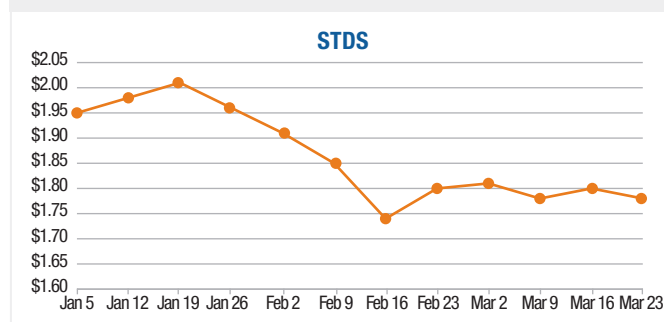
#### CARMEL TYPE

CT SUP 27/30	1.89	1.91	1.90	+0.02
CT SUP 23/25	1.91	1.93	1.92	+0.02

#### INDEPENDENCE

IIS	1.56	1.58	1.57	0.00
INDX 23/25	1.97	1.99	1.98	0.00

### WMC PRICES, US FAS, \$/lb



## Weekly Market Recap cont'd...

Packers in Australia reported selling Monterey Inshell and NPIS to India last week. The increasing inshell prices combined with higher kernel prices in India's local market prompted some buying interest from India for kernel items.

"It's the strongest demand I've seen for kernels out of India for 10 years," said a packer in Australia.

Packers in California also reported some kernel buying interest from India.

Market participants said the spot market in Europe remained more active than usual as participants turned to it for supply they could not receive from California due to shipping delays.

"There's a little bit of pumped-up demand because there is a lack of raw material coming in," said one U.K.-based buyer, referring to shipments from California. "That is making a little bit of a spot premium at the moment."

However, demand for California almonds from origin in Europe appeared light. Participants said the subdued demand is partly because the near-term coronavirus outlook in the region is worsening, with several countries there extending or re-initiating lockdowns.

Demand was also soft in the U.S. domestic market. Two packers said a small number of their domestic buyers have asked them to delay scheduled shipments.

**New crop activity calm**

Market participants reported increasing demand for new crop items but little selling interest from California, resulting in few new crop trades. New crop STDS traded at \$1.85/lb FAS for September to December shipment, putting the new crop STDS price premium to current crop at 8 cents. The market-clearing price for new crop NPIS was seen at \$1.63/lb FAS, a 12-cent discount to prompt NPIS, although no new crop NPIS trades were verified.

Participants reported thin trade throughout the global market last week as both sellers and buyers appeared content to wait and see how the market reacts to upcoming crop forecasts and new demand data.

Commitments are at record highs, an indication that many buyers could be comfortably covered. And many packers in California say they're well-sold.

"There's no urgency for the most part anywhere," a packer said. "Sellers who are well sold don't like the prices, and buyers who are well bought don't like the prices. I don't see what changes here in the near term until there is new information for the market."

**FOUR-WEEK ROLLING AVERAGE, US FAS, \$/lb**

ITEM	WMC	WC
STDS	1.79	-0.01

**NONPAREIL**

NPIS	1.72	+0.03
NPX 30/32	1.93	-0.01
NPX 27/30	1.97	+0.01
NPX 25/27	2.05	0.00
NPX 23/25	2.40	-0.02
NPX 20/22	2.88	-0.02
NPS 23/25	2.30	-0.02

**CALIFORNIA**

CAL SSR 30/32	1.84	-0.02
CAL SSR 27/30	1.86	-0.01

**BUTTE PADRE**

BP SSR 36/40	1.88	0.00
BP SSR 30/32	1.92	0.00
BP SSR 27/30	1.93	0.00

**CARMEL TYPE**

CT SUP 27/30	1.88	+0.01
CT SUP 23/25	1.90	+0.01

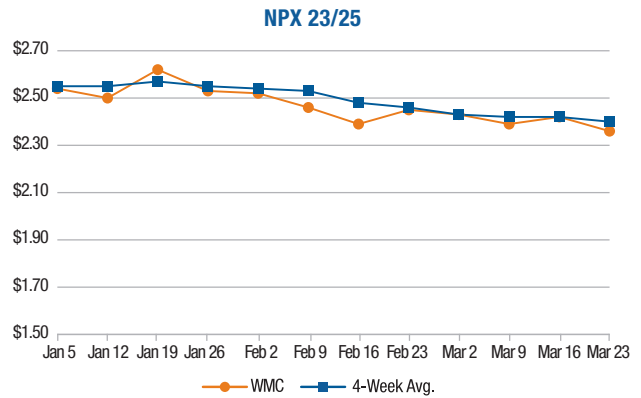
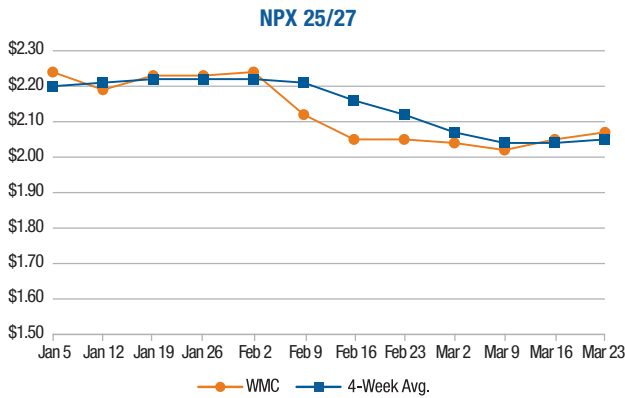
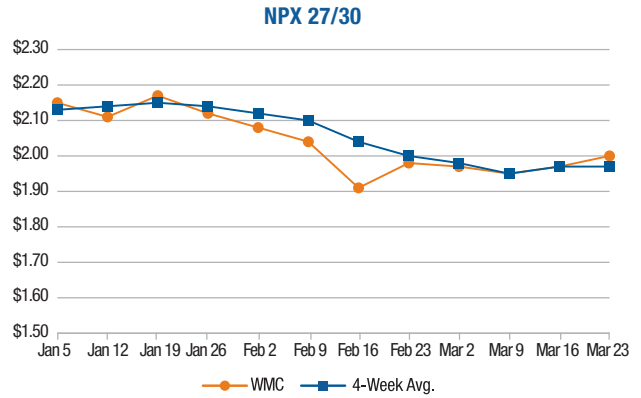
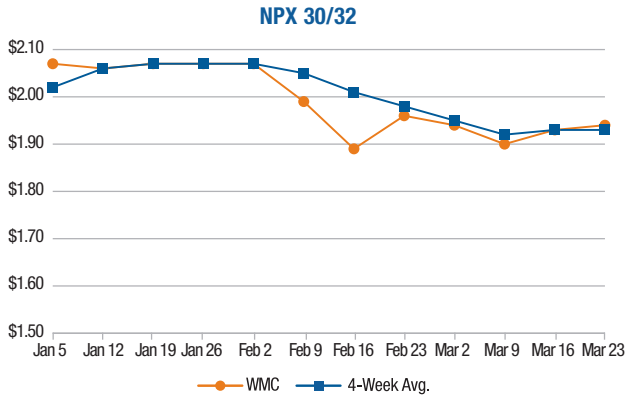
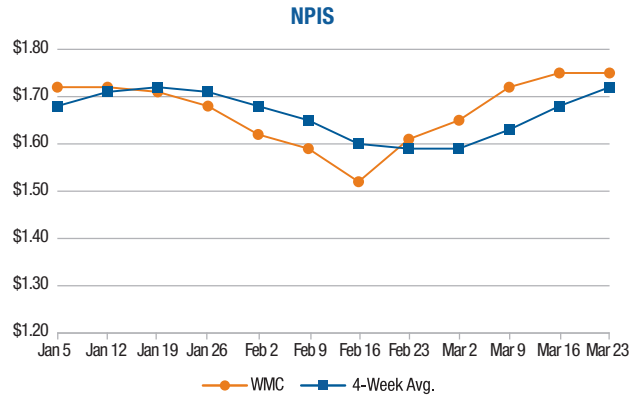
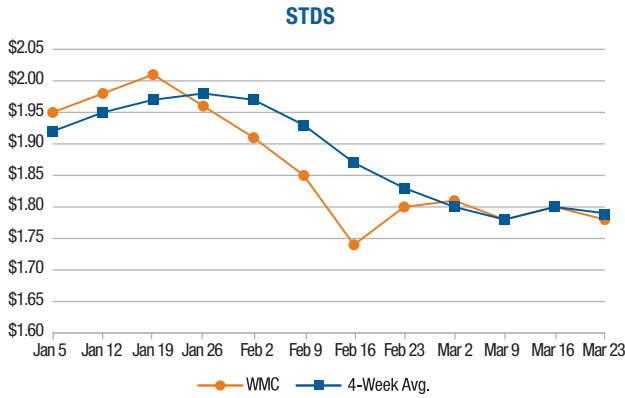
**INDEPENDENCE**

IIS	1.54	+0.02
INDX 23/25	1.98	0.00


**PRICE ASSESSMENT GUIDE**

Stratamarkets utilizes a transparent procedure for gathering price information and producing our price assessments. We created and maintain a document, the *Stratamarkets Price Assessment Guide*, to explain this procedure. The document also explains item abbreviations and the market locations, timing, and trading terms and conditions that our price assessments reflect. To request a copy, please send an email to [hello@stratamarkets.com](mailto:hello@stratamarkets.com).

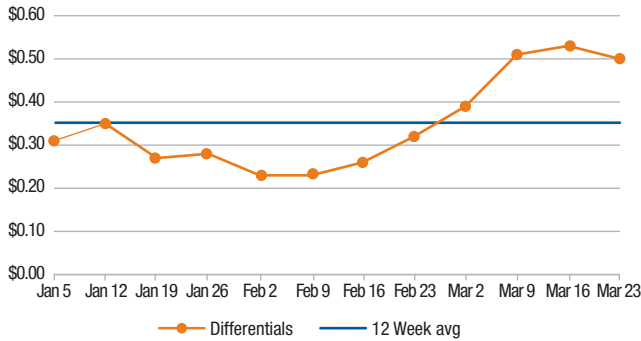
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



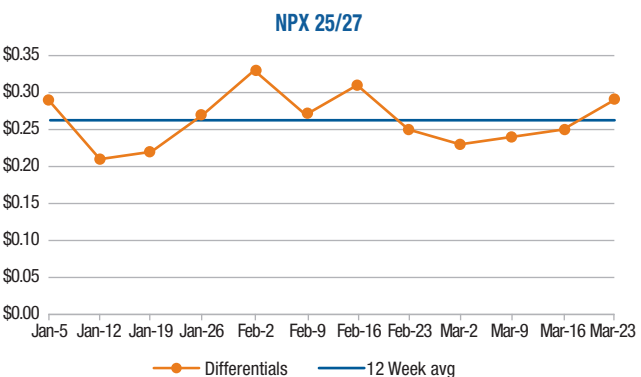
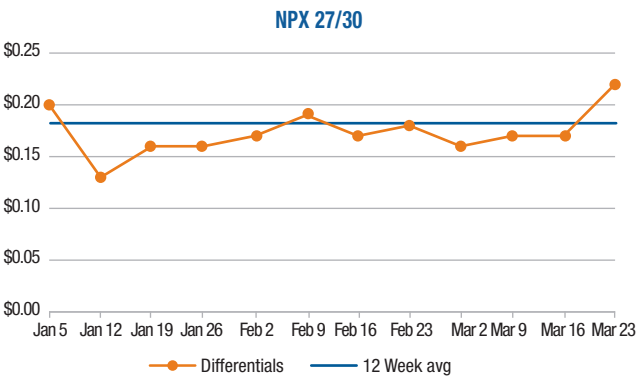
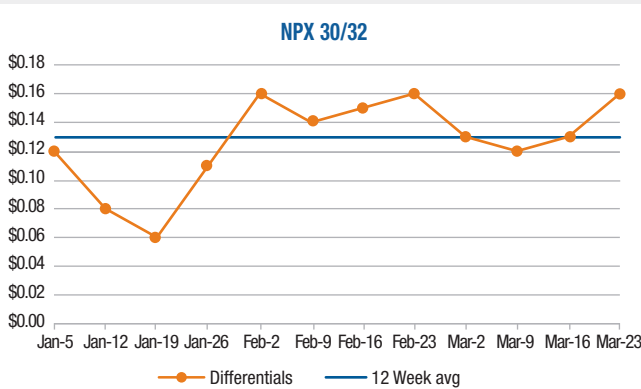
FORWARD PRICES FOR STDS, US FAS, \$/lb

PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2021			Q4 2021			Q1 2022			Q2 2022		
\$1.78	\$1.82			\$1.85			\$1.89			\$1.92		

**NPIS 70% KERNEL DIFFERENTIAL TO NPX 27/30, US FAS, \$/lb**



**PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb**



**MONTHLY PRICES, US FAS, \$/lb**

ITEM	DEC	JAN	FEB	CURRENT MONTH AVERAGE
STDS	1.86	1.98	1.83	1.79

**NONPAREIL**

NPIS	1.61	1.71	1.59	1.72
NPX 30/32	1.94	2.07	1.98	1.93
NPX 27/30	2.05	2.14	2.00	1.97
NPX 25/27	2.13	2.22	2.12	2.05
NPX 23/25	2.50	2.55	2.46	2.40
NPX 20/22	2.93	3.04	2.94	2.88
NPS 23/25	2.41	2.47	2.36	2.30

**CALIFORNIA**

CAL SSR 30/32	1.92	2.04	1.91	1.84
CAL SSR 27/30	1.93	2.05	1.92	1.86

**BUTTE PADRE**

BP SSR 36/40	1.93	2.07	1.93	1.88
BP SSR 30/32	1.95	2.08	1.96	1.92
BP SSR 27/30	1.96	2.10	1.97	1.93

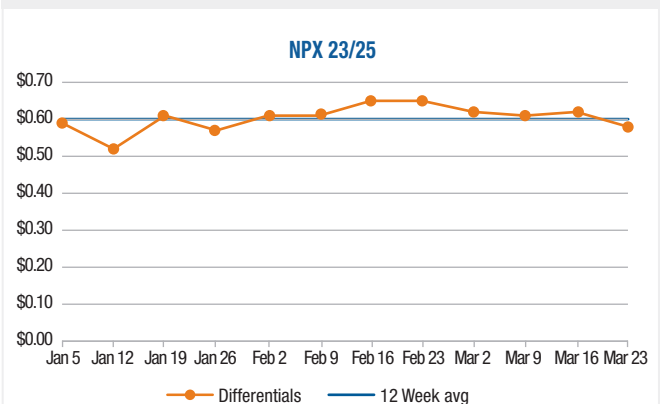
**CARMEL TYPE**

CT SUP 27/30	1.93	2.08	1.92	1.88
CT SUP 23/25	2.08	2.12	1.94	1.90

**INDEPENDENCE**

IIS	1.48	1.53	1.42	1.54
INDX 23/25	2.08	2.18	2.04	1.98

**PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb**



## WMC ASSESSMENT RATIONALE

### STDS

The item was bid at \$1.77/lb and offered at \$1.78/lb FAS at the end of the March 16 to March 23 assessment period. Earlier in the period, the item traded once at \$1.78/lb FAS and twice at \$1.80/lb FAS. The item was assessed at \$1.78/lb FAS.

### NONPAREIL

#### NPIS

Offers were verified from \$1.76/lb to \$1.82/lb FAS on a 70% sliding scale. No bids or trades were verified. The item was assessed at \$1.75/lb FAS.

#### NPX 30/32

At the end of the assessment period, the item was offered at \$1.95/lb FAS and bid at \$1.91/lb CIF to the Middle East, which converts to an FAS price of \$1.87/lb. A trade earlier in the period at \$1.98/lb EXW was seen as an outlier and did not influence the assessment. The item was assessed at \$1.94/lb FAS.

#### NPX 27/30

A trade was verified at \$2.00/lb FAS. An offer was verified at \$2.09/lb CIF to the Middle East, which converts to an FAS price of \$2.05/lb. Three offers for NPX 27/30 K-spec were verified from \$2.05/lb to \$2.14/lb FAS. The item was assessed at \$2.00/lb FAS.

#### NPX 25/27

Offers were verified from \$2.08/lb to \$2.10/lb FAS. No trades or bids were verified. The item was assessed at \$2.07/lb FAS.

#### NPX 23/25

Trades were verified at \$2.35/lb, \$2.38/lb, and \$2.45/lb FAS. Later in the assessment

period, the most competitive offer was seen at \$2.37/lb with additional offers at \$2.43/lb and \$2.48/lb FAS. An offer for NPX 23/25 K-spec was seen at \$2.44/lb FAS, which converts to a USDA-grade value of \$2.34/lb FAS. The item was assessed at \$2.36/lb FAS.

#### NPX 20/22

A trade was verified at \$2.85/lb FAS and a bid at \$2.83/lb FAS. The item was assessed at \$2.85/lb FAS.

#### NPX 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.26/lb FAS based on its 10-cent discount to NPX 23/25 seen the previous week.

## CALIFORNIA

### CAL SSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$1.81/lb FAS based on its 3-cent premium to STDS seen last week.

### CAL SSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$1.84/lb FAS based on its 6-cent premium to STDS seen last week.

## BUTE PADRE

### BP SSR 36/40

Trades were verified at \$1.87/lb and \$1.92/lb for prompt shipment, and at \$1.94/lb for May shipment. At the end of the assessment period, a bid was verified at \$1.89/lb FAS. The item was assessed at \$1.90/lb FAS.

### BP SSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$1.94/lb FAS based on its 3-cent premium to BP SSR 36/40 seen last week.

### BP SSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$1.95/lb FAS based on its 1-cent premium to BP SSR 30/32 seen last week.

## CARMEL TYPE

### CT SUP 27/30

The item traded at \$1.90/lb FAS at the start of the assessment period. No additional trades, bids, or offers were verified. The item was assessed at \$1.90/lb FAS.

### CT SUP 23/25

The item traded at \$1.92/lb FAS at the start of the assessment period. No additional trades, bids, or offers were verified. The item was assessed at \$1.92/lb FAS.

## INDEPENDENCE

### IIS

An offer was verified at \$1.55/lb FAS. Later in the assessment period, a trade was verified at \$1.61/lb CIF to India, which converts to an FAS price of \$1.57/lb. The item was assessed at \$1.57 FAS.

### INDX 23/25

Offers were verified at \$2.07/lb FAS and \$2.04/lb CIF to the Middle East, which converts to an FAS price of \$2.00/lb. The item was assessed at \$1.98/lb FAS based on its 41-cent premium to IIS seen last week.



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If you have any questions about the *Stratamarkets Almond Report* please email: [hello@stratamarkets.com](mailto:hello@stratamarkets.com)

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