

# STRATAMARKETS ALMOND REPORT

## GLOBAL MARKET PRICES, ANALYSIS AND NEWS

### WEEKLY MARKET RECAP

#### Inshell Prices Rise Ahead of March Position Report

IIS prices climbed 8 cents in the global almond market the week ending Tuesday on tighter supply and increased demand.

The IIS price increase narrowed the IIS price discount to NPIS to 17 cents from 19 cents the week prior. A broker in India said higher NPIS prices are driving demand for the less-expensive IIS. NPIS prices climbed 5 cents on the week and have increased 31 cents since February.

"Buyers want to switch to the cheaper variety," the broker said.

However, a packer in California attributed last week's IIS price increase to tighter supply. He said many of the largest sellers of inshell are sold out of IIS, and packers that have IIS prefer to hold it.

"The giants on the Independence are gone," he said.

NPX 27/30 increased 3 cents on the week, extending a multi-week price upswing that has surprised many market participants.

"It was the fulcrum of the market for nonpareil sizing for everyone in the industry," a packer said. "Everyone was flush with 27/30s. To see it bounce back and recover and to hear people say it's tight indicates that a lot of that volume got sucked up."

NPX 27/30 was assessed at \$2.06/lb FAS on Tuesday, up 15 cents from February and 21 cents from a 2020-2021 crop year low of \$1.85/lb FAS in August 2020.

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

ASSESSMENT PERIOD: MAR 31 - APR 6  
WEEKLY MARKET CLOSE (WMC) DATE: APR 6

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE (WC)
STDS	1.79	1.81	1.80	0.01

#### NONPAREIL

NPIS	1.78	1.85	1.83	+0.06
NPX 30/32	1.93	1.97	1.95	-0.01
NPX 27/30	2.05	2.07	2.06	+0.03
NPX 25/27	2.10	2.15	2.15	+0.05
NPX 23/25	2.45	2.49	2.45	+0.05
NPX 20/22	2.91	2.93	2.92	+0.07
NPS 23/25	2.34	2.36	2.35	+0.05

#### CALIFORNIA

CAL SSR 30/32	1.84	1.86	1.85	+0.03
CAL SSR 27/30	1.86	1.88	1.87	+0.02

#### BUTTE PADRE

BP SSR 36/40	1.90	1.92	1.91	0.00
BP SSR 30/32	1.91	1.93	1.92	0.00
BP SSR 27/30	1.93	1.95	1.94	0.00

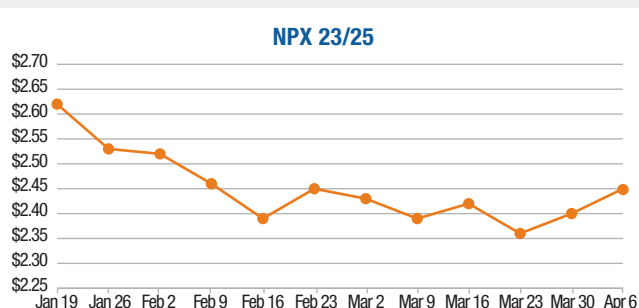
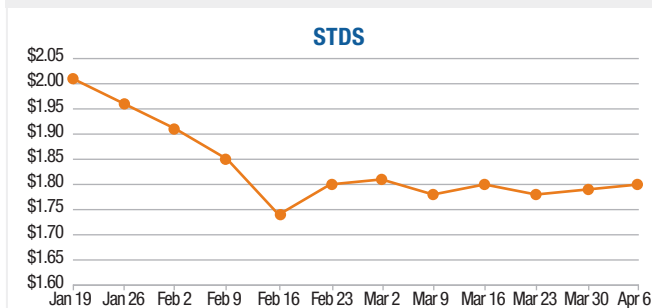
#### CARMEL TYPE

CT SUP 27/30	1.87	1.89	1.88	-0.05
CT SUP 23/25	1.88	1.92	1.90	-0.05

#### INDEPENDENCE

IIS	1.59	1.67	1.66	+0.08
INDX 23/25	2.01	2.03	2.02	+0.02

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



## Weekly Market Recap cont'd...

NPX 25/27 gained 5 cents on the week, also on tighter supply and increased demand from China. Market participants said many buyers switched to 25/27s earlier in the year as prices for 20/22s and 23/25s spiked. Multiple packers have reported being sold out or short of NPX 25/27.

Prices for NPX 23/25 and NPX 20/22 also gained on the week.

**Demand solid from several regions**

Market participants reported good demand from North Africa and the Middle East. Buyers in both regions are purchasing to replenish stock that they expect will be depleted after Ramadan, which begins next week. Packers also reported strong demand from U.S. buyers.

"We're getting all the business we need right now," a packer said.

Demand from Europe was soft, due partly to the extended Easter holiday weekend. Trades for STDS were verified at \$1.79/lb FAS and \$1.80/lb FAS, with bids and offers bracketing those levels at the close of the assessment period.

No trades were verified for new crop STDS, but a new crop STDS bid was verified at \$1.85/lb FAS for September shipment. A new crop trade for NPX 25/27 J-spec was verified at \$2.25/lb for September to December shipment.

New crop trade remained largely quiet last week as sellers and buyers stayed apart on bids and offers. Market participants said sellers are reluctant to extend current spot prices into new crop trade, while buyers see no hurry to purchase.

"Last year, there was lots of uncertainty, but buyers have a lot more patience this year," a packer said.

Many market participants said they've been refraining from transacting in recent days ahead of the March 2021 position report. The Almond Board of California (ABC) is scheduled to release the report on Friday.

One packer said his company's March 2021 shipments beat its previous March record by 35%.

"I'm hopeful this shipment number on Friday is going to blow the roof off," the packer said. "For me personally, I'm going to be disappointed with anything below 250 million pounds."

The industry-wide March shipment record is 208-million pounds set last March.

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

ITEM	WMC	WC
STDS	1.79	0.00

**NONPAREIL**

NPIS	1.78	+0.03
NPX 30/32	1.95	+0.01
NPX 27/30	2.02	+0.03
NPX 25/27	2.09	+0.03
NPX 23/25	2.41	+0.01
NPX 20/22	2.88	+0.02
NPS 23/25	2.31	+0.02

**CALIFORNIA**

CAL SSR 30/32	1.83	0.00
CAL SSR 27/30	1.86	+0.01

**BUTTE PADRE**

BP SSR 36/40	1.90	+0.02
BP SSR 30/32	1.92	+0.01
BP SSR 27/30	1.94	+0.01

**CARMEL TYPE**

CT SUP 27/30	1.90	+0.01
CT SUP 23/25	1.92	+0.01

**INDEPENDENCE**

IIS	1.60	+0.03
INDX 23/25	2.00	+0.02

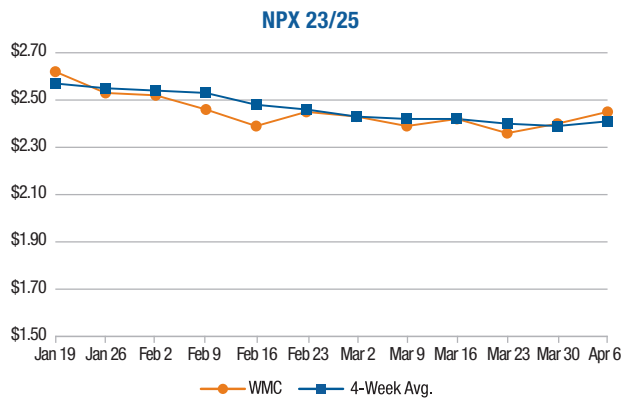
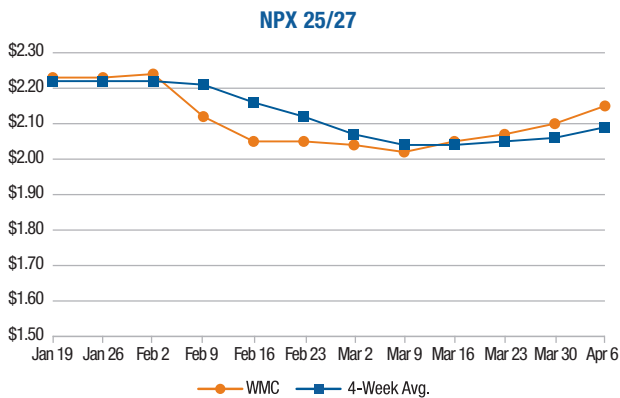
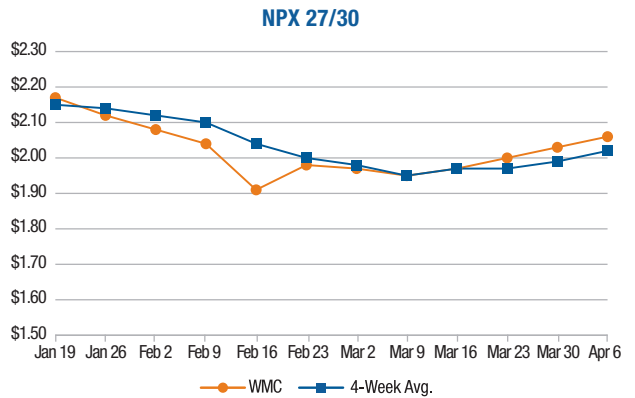
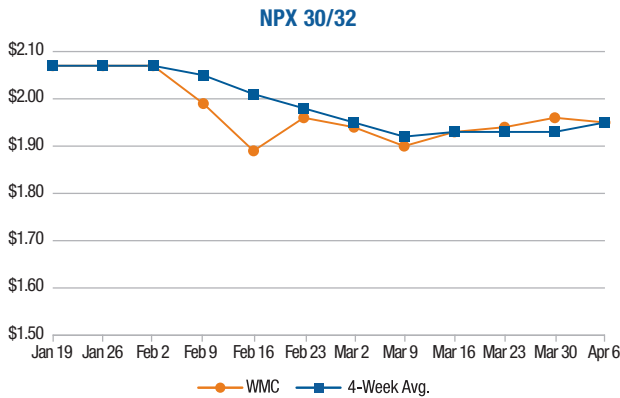
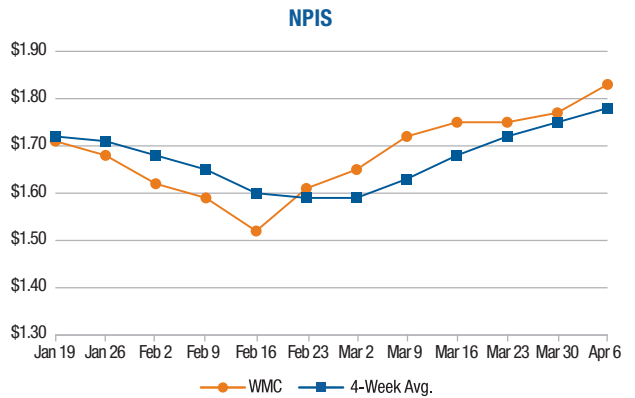
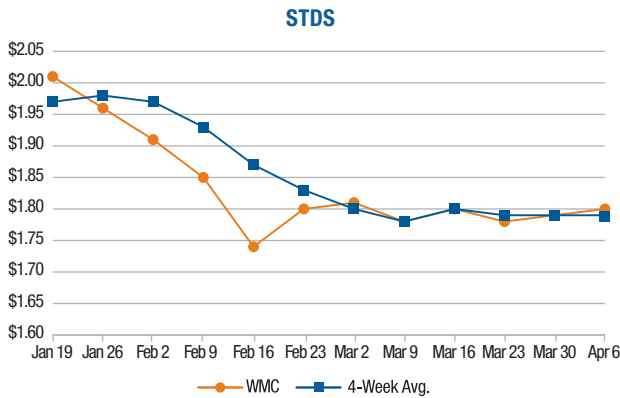


# STRATAMARKETS

**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).

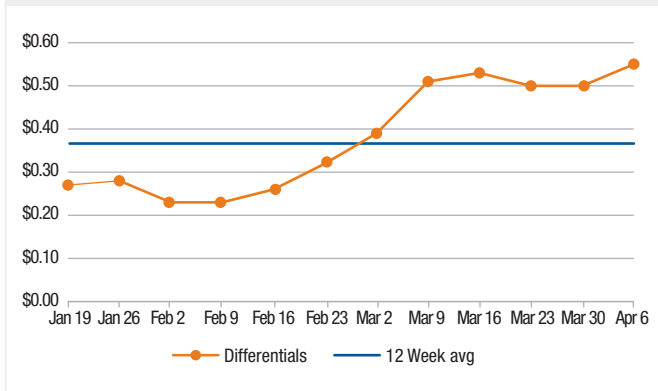
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



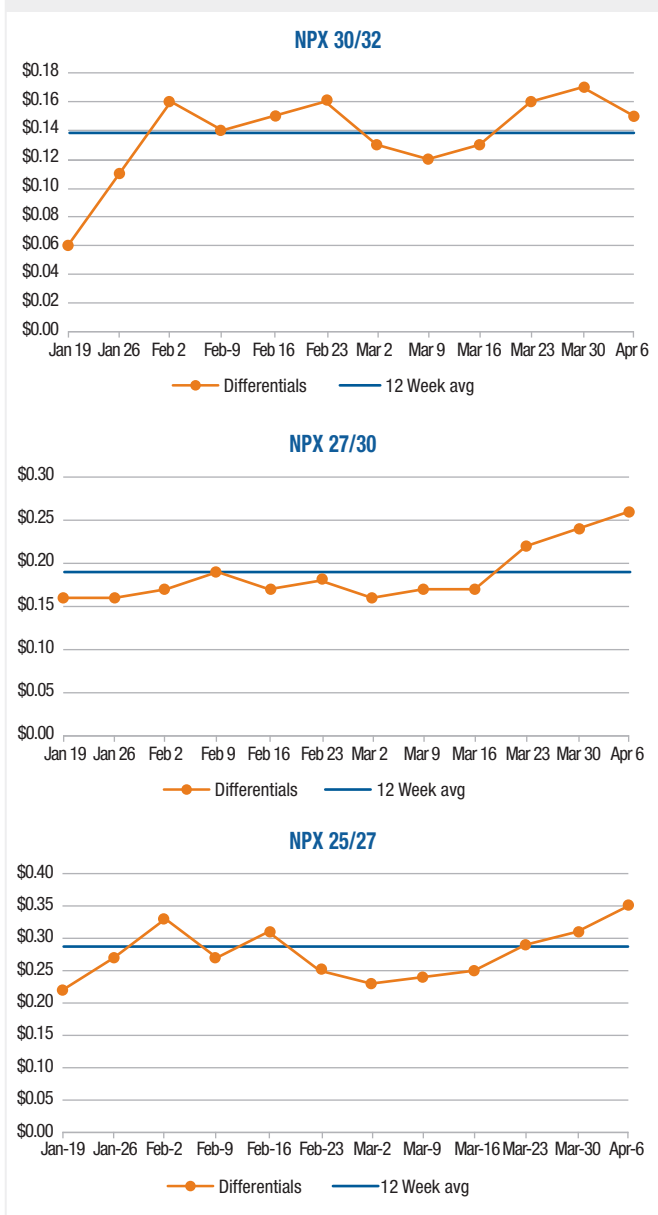
FORWARD PRICES FOR STDS, US FAS, \$/lb

PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2021			Q4 2021			Q1 2022			Q2 2022		
	\$1.84			\$1.88			\$1.92			\$1.96		

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



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



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

ITEM	JAN	FEB	MAR	CURRENT MONTH AVERAGE
<b>STDS</b>	1.98	1.83	1.79	1.80
<b>NONPAREIL</b>				
NPIS	1.71	1.59	1.73	1.83
NPX 30/32	2.07	1.98	1.93	1.95
NPX 27/30	2.14	2.00	1.98	2.06
NPX 25/27	2.22	2.12	2.06	2.15
NPX 23/25	2.55	2.46	2.40	2.45
NPX 20/22	3.04	2.94	2.88	2.92
NPS 23/25	2.47	2.36	2.30	2.35

**CALIFORNIA**

CAL SSR 30/32	2.04	1.91	1.84	1.85
CAL SSR 27/30	2.05	1.92	1.86	1.87

**BUTTE PADRE**

BP SSR 36/40	2.07	1.93	1.89	1.91
BP SSR 30/32	2.08	1.96	1.92	1.92
BP SSR 27/30	2.10	1.97	1.93	1.94

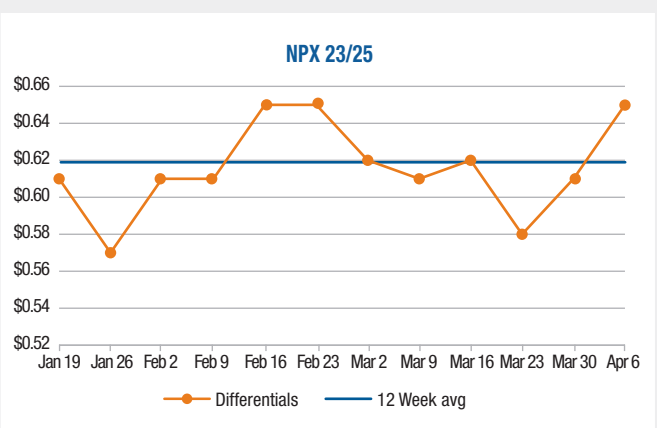
**CARMEL TYPE**

CT SUP 27/30	2.08	1.92	1.89	1.88
CT SUP 23/25	2.12	1.94	1.91	1.90

**INDEPENDENCE**

IIS	1.53	1.42	1.55	1.66
INDX 23/25	2.18	2.04	1.98	2.02

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



## WMC ASSESSMENT RATIONALE

### STDS

Trades were verified at \$1.79/lb FAS and \$1.80/lb FAS during the March 31 to April 6 assessment period. At the end of the period, bids were verified at \$1.78/lb FAS and \$1.80/lb FAS and offers at \$1.80/lb FAS and \$1.82/lb FAS. The item was assessed at \$1.80/lb FAS.

### NONPAREIL

#### NPIS

Trades were verified at \$1.85/lb FAS, and \$1.82/lb CIF to India and \$1.84/lb CIF to India, which convert to \$1.78/lb FAS and 1.80/lb FAS. At the end of the period, a bid was verified at \$1.82/lb FAS and offers at \$1.88/lb CIF to India and \$1.85/lb CIF to India, which convert to \$1.84/lb FAS and \$1.81/lb FAS. All prices were on a 70% sliding scale. The item was assessed at \$1.83/lb FAS.

#### NPX 30/32

A trade was verified at \$1.95/lb FAS at the end of the assessment period. Earlier in the period, a trade for NPX 30/32 pasteurized was verified at \$1.98/lb EXW, which converts to an unpasteurized, FAS price of \$1.93/lb. An offer was verified at \$1.97/lb FAS. The item was assessed at \$1.95/lb FAS.

#### NPX 27/30

Bids were verified at \$2.05/lb FAS and at \$2.10/lb FOB for unpasteurized NPX 27/30, which converts to an unpasteurized, FAS price of \$2.05/lb. No trades or offers were verified but offers for NPX 27/30 K spec were verified at \$2.10/lb and \$2.14/lb FAS. The item was assessed at \$2.06/lb FAS.

#### NPX 25/27

A trade was verified at \$2.15/lb FAS at the end of the assessment period. Bids were verified at \$2.10/lb FAS. No offers were verified. The item was assessed at \$2.15/lb FAS.

#### NPX 23/25

A trade was verified at \$2.45/lb FAS for April to September shipment, buyer's option. An offer was verified at \$2.49/lb FAS. No bids were verified. The item was assessed at \$2.45/lb FAS based on the trade and its 30-cent premium to NPX 25/27 last week.

#### NPX 20/22

A trade was verified at \$2.97/lb FOB for NPX 20/22 pasteurized, which converts to an unpasteurized, FAS price of \$2.92/lb. The item was assessed at \$2.92/lb FAS.

#### NPS 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.35/lb FAS based on its 10-cent discount to NPX 23/25 last week.

### CALIFORNIA

#### CAL SSR 30/32

A trade was verified at \$1.85/lb FAS. No bids or offers were verified. The item was assessed at \$1.85/lb FAS.

#### CAL SSR 27/30

An offer was verified at \$1.88/lb FAS. No trades or bids were verified. The item was assessed at 1.87/lb FAS.

### BUTTE PADRE

#### BP SSR 36/40

No trades, bids, or offers were verified. The item was assessed at \$1.91/lb FAS based on its 1-cent discount to BP SSR 30/32 last week.

#### BP SSR 30/32

No trades, bids, or offers were verified. A trade for a similar item, BP SSR 32/34, was verified at \$1.89/lb FAS. The item was assessed at \$1.92/lb FAS assuming a 3-cent price premium to BP SSR 32/34.

#### BP SSR 27/30

No trades, bids, or offers were verified. The item was assessed at 1.94 based on its 2-cent price premium to BP SSR 30/32 last week.

### CARMEL TYPE

#### CT SUP 27/30

No trades, bids, or offers were verified. A trade for a similar item, CT SSR 27/30, was verified at \$1.84/lb FAS for May to August shipment. The item was assessed at \$1.88/lb FAS based on its 2-cent price discount to CT SUP 23/25 last week.

#### CT SUP 23/25

A bid was verified at \$1.88/lb FAS and an offer at \$1.92/lb FAS. The item was assessed at \$1.90/lb FAS, the midpoint of the bid and offer.

### INDEPENDENCE

#### IIS

At the end of the assessment period, trades were verified at 1.60/lb FAS, and at \$1.70/lb CIF to India and \$1.71/lb CIF to India, which convert to \$1.66/lb FAS and \$1.67/lb FAS. Earlier in the period, trades were verified at \$1.63/lb CIF to India and \$1.64/lb CIF to India, which convert to \$1.59/lb FAS and \$1.60/lb FAS. All prices were on a 70% sliding scale. The item was assessed at \$1.66/lb FAS.

#### INDX 23/25

No trades, bids, or offers were verified. A trade for a similar item, INDX 22/24, was verified at \$2.04/lb FAS. The item was assessed at \$2.02/lb FAS assuming 2-cent price discount to INDX 22/24.



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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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