

# STRATAMARKETS ALMOND REPORT

## GLOBAL MARKET PRICES, ANALYSIS AND NEWS

### WEEKLY MARKET RECAP

#### NPIS Climbs to Crop Year High

The assessed price for prompt-shipment NPIS increased to its highest level of the 2020-2021 crop year in the global almond industrial market the week ending Tuesday on strengthening demand from India.

NPIS inched up 2 cents/lb to finish the week at \$1.91/lb FAS, 1 cent/lb above its previous high for the current crop year set the week ending April 27. IIS climbed 1 cent/lb on the week to \$1.72/lb FAS.

Market observers said buyers in India are trying to fill local inventories on expectations that consumption will increase as the country emerges from coronavirus lockdowns. Buyers also want to replenish stocks ahead of Diwali, a festival in India that marks a major almond consumption period.

"There is underlying demand, and the markets are pretty solid," a broker in India said.

Buyers in India were also bidding for NPIS from Australia last week at \$2.00/lb CIF India with offers 5 cents/lb higher, the broker said. "The average size is 25/27 and the color is good," he said.

Meanwhile, current crop kernel prices in the industrial market meandered in thin trade. Prices for most Nonpareil kernel items declined on the week as buying interest appeared to shift to new crop. Prices for sized BP SSR items also lost ground.

However, CT SUP and CAL SSR prices increased on the week, while prices for STDS ended the week flat at \$1.83/lb FAS. Holidays in the U.S. and the U.K. on Monday contributed to the thin trade for current crop.

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

ASSESSMENT PERIOD: MAY 25 - JUNE 1  
WEEKLY MARKET CLOSE (WMC) DATE: JUNE 1

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	1.82	1.84	1.83	0.00

#### NONPAREIL

NPIS	1.90	1.92	1.91	+0.02
NPISKW	2.71	2.74	2.73	+0.02
NPX 30/32	2.00	2.05	2.01	+0.06
NPX 27/30	2.04	2.18	2.05	-0.02
NPX 25/27	2.25	2.30	2.26	-0.02
NPX 23/25	2.46	2.48	2.47	-0.04
NPX 20/22	2.80	2.82	2.81	-0.04
NPS 23/25	2.36	2.38	2.37	-0.04

#### CALIFORNIA

CAL SSR 30/32	1.83	1.85	1.84	+0.01
CAL SSR 27/30	1.85	1.87	1.86	+0.01

#### BUTTE PADRE

BP SSR 36/40	1.87	1.91	1.88	-0.02
BP SSR 30/32	1.89	1.91	1.90	-0.06
BP SSR 27/30	1.91	1.93	1.92	-0.06

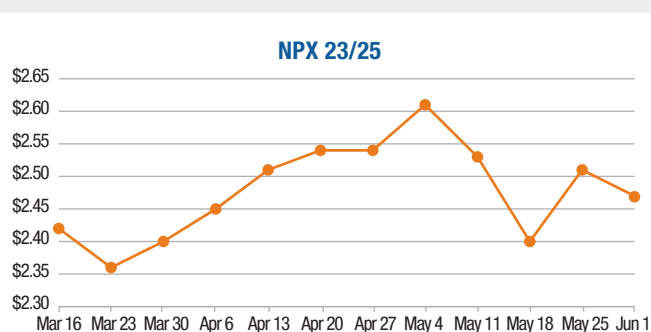
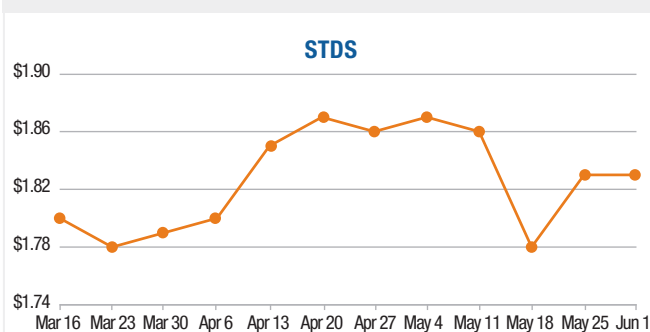
#### CARMEL TYPE

CT SUP 27/30	1.93	1.95	1.94	+0.01
CT SUP 23/25	2.00	2.02	2.01	+0.01

#### INDEPENDENCE

IIS	1.71	1.73	1.72	+0.01
IISKW	2.44	2.47	2.46	+0.01
INDX 23/25	2.06	2.08	2.07	+0.04

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



Weekly Market Recap cont'd...

### New crop demand from China

Market participants noted strong demand from China for new crop inshell and large-size kernel items. The demand is partly the result of higher pistachio prices, leading to increased demand for less-expensive almonds.

A packer who sells to China added that it's also the result of an earlier-than-usual Chinese New Year in 2022 combined with concern that shipments from California could be delayed. Chinese New Year falls on February 1 next year, 11 days earlier than 2021.

"There's a lot of pressure to get stuff done earlier in China," the packer said. "If they can't book until late and their shipments get rolled, they could miss the entire New Year season. That's a big deal and that will impact how China buys this year."

Market observers said demand from China for new crop inshell slackened toward the end of the week as offers from California climbed.

Buyers outside of China also showed interest in purchasing new crop items last week. Sellers, however, remained largely uninterested.

"I think California's message has been that we can sit it out until the objective if we need to," a pool packer said, referring to the next 2021 California almond crop forecast scheduled to be released by the U.S. Department of Agriculture (USDA) in July. "With new crop, I'm starting to sense more and more desperation from buyers with the utter lack of selling interest."

Another pool packer on Friday expressed a similar sentiment:

"We're off the market until the end of next week," said the packer, adding that he's receiving an increased number of inquiries from rebuffed buyers who are receiving the same response from other packers. "I have people wanting to buy who have never come to me before."

Market participants said packers last week were more willing to sell new crop shipping in Q4 2021 than they were new crop shipping in 2022. Multiple new crop trades were verified last week for Q4 shipment, with no new crop trades verified for 2022 shipment.

"Packers really don't want to go beyond Q4 because they're seeing a drought on the horizon," said a U.K.-based trader. "Buyers know what can happen in a drought, and no one is belittling it, but buyers also want to take these prices as far out as they possibly can."

The trader added that some industrial buyers in Europe "have plenty of cover already for 2022."

### NEW CROP TO CURRENT CROP PRICE DIFFERENTIALS, US FAS, \$/lb

ITEM	DIFFERENTIAL*	WEEKLY CHANGE
STDS	+0.07	0.00
<b>NONPAREIL</b>		
NPIS	-0.15	+0.02
NPX 30/32	+0.04	-0.11
NPX 27/30	+0.11	+0.03
NPX 25/27	+0.04	+0.11
NPX 23/25	-0.04	+0.05
NPX 20/22	-0.04	+0.05
NPS 23/25	-0.04	+0.05
<b>CALIFORNIA</b>		
CAL SSR 30/32	+0.07	+0.02
CAL SSR 27/30	+0.07	+0.02
<b>BUTTE PADRE</b>		
BP SSR 36/40	+0.07	+0.02
BP SSR 30/32	+0.07	+0.02
BP SSR 27/30	+0.07	+0.02
<b>CARMEL TYPE</b>		
CT SUP 27/30	+0.05	+0.02
CT SUP 23/25	+0.05	+0.05
<b>INDEPENDENCE</b>		
IIS	-0.20	+0.01
INDX 23/25	+0.05	+0.18

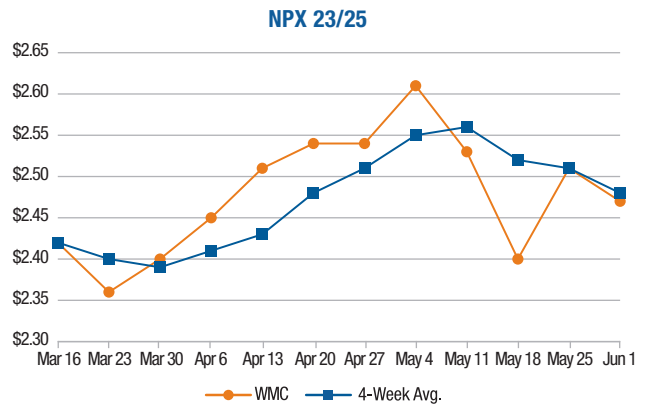
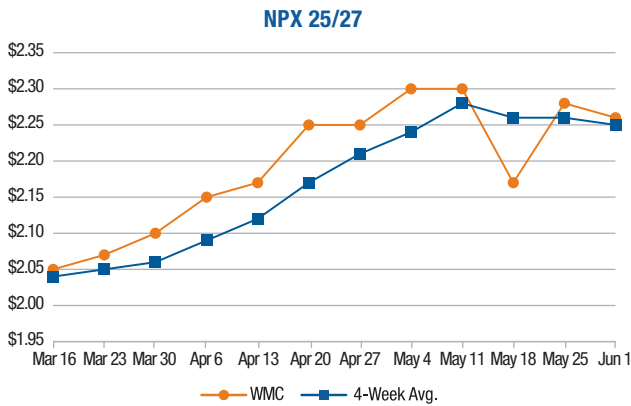
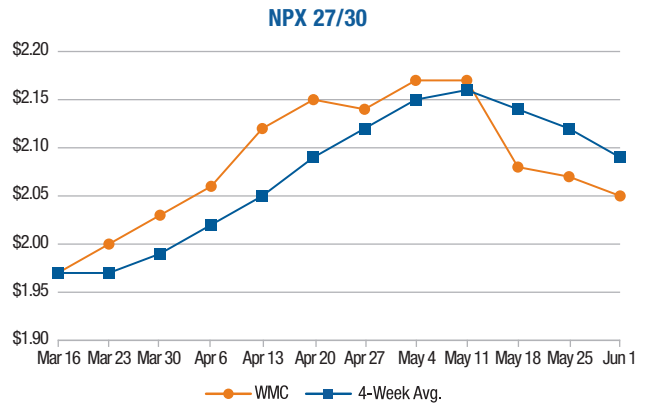
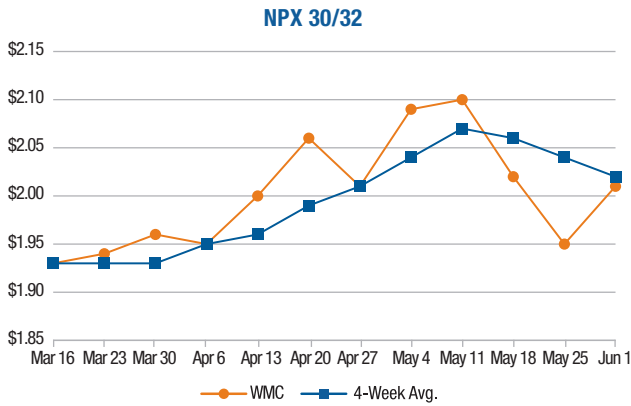
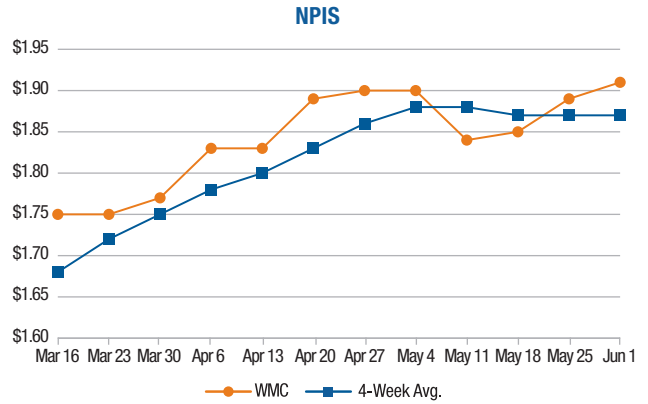
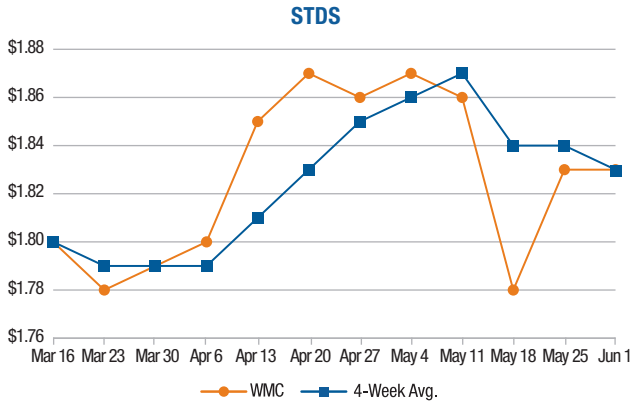
\*Differentials reflect new crop minus current crop prices

## STRATAMARKETS

### PRICE DATA GUIDE

We maintain a document, the *Stratamarkets Price Data Guide*, to explain in detail the price data published in this report and in our data platform. The guide explains item abbreviations; market locations, timing, and trading terms and conditions that our price data represents; and how we produce our price data. To request a copy, please send an email to [hello@stratamarkets.com](mailto:hello@stratamarkets.com).

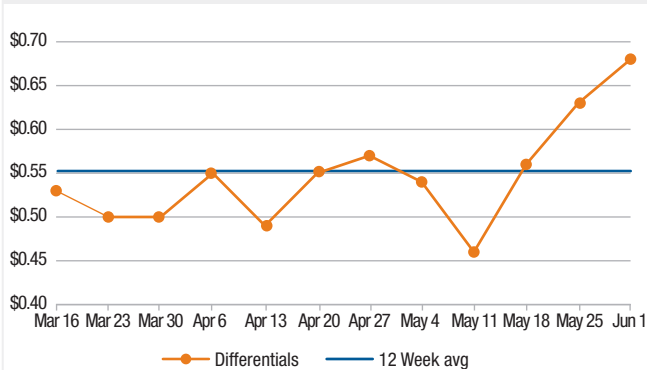
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

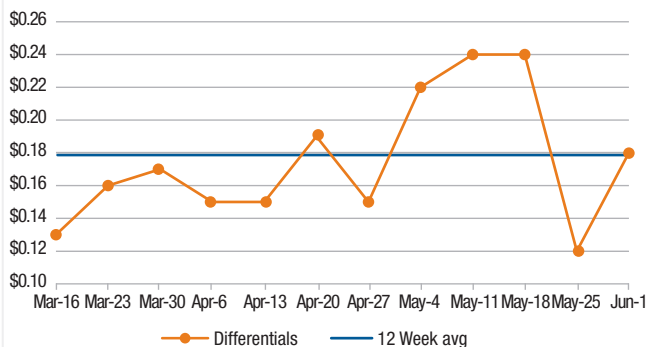
PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2021			Q4 2021			Q1 2022			Q2 2022		
	\$1.87			\$1.90			\$1.95			\$1.96		
\$1.83												

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

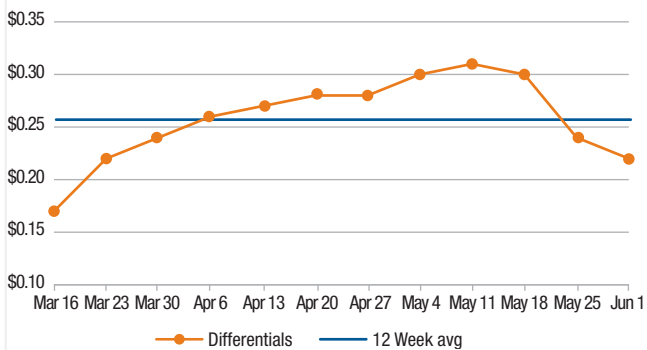


**PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb**

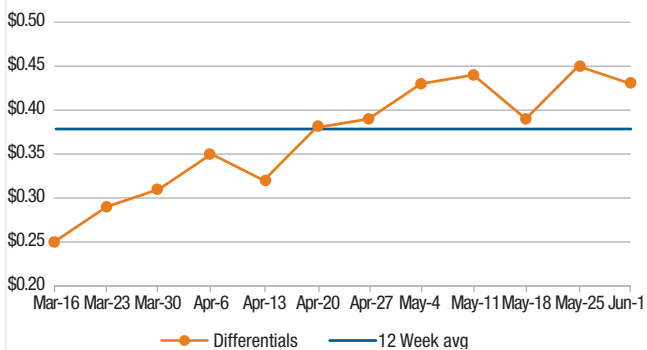
**NPX 30/32**



**NPX 27/30**



**NPX 25/27**



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

ITEM	MAR	APR	MAY	CURRENT MONTH AVERAGE
STDS	1.79	1.85	1.84	1.83
<b>NONPAREIL</b>				
NPIS	1.73	1.86	1.87	1.91
NPISKW	2.47	2.66	2.67	2.73
NPX 30/32	1.93	2.01	2.04	2.01
NPX 27/30	1.98	2.12	2.12	2.05
NPX 25/27	2.06	2.21	2.26	2.26
NPX 23/25	2.40	2.51	2.51	2.47
NPX 20/22	2.88	2.88	2.85	2.81
NPS 23/25	2.30	2.41	2.41	2.37

**CALIFORNIA**

CAL SSR 30/32	1.84	1.89	1.88	1.84
CAL SSR 27/30	1.86	1.91	1.90	1.86

**BUTTE PADRE**

BP SSR 36/40	1.89	1.94	1.90	1.88
BP SSR 30/32	1.92	1.95	1.93	1.90
BP SSR 27/30	1.93	1.97	1.95	1.92

**CARMEL TYPE**

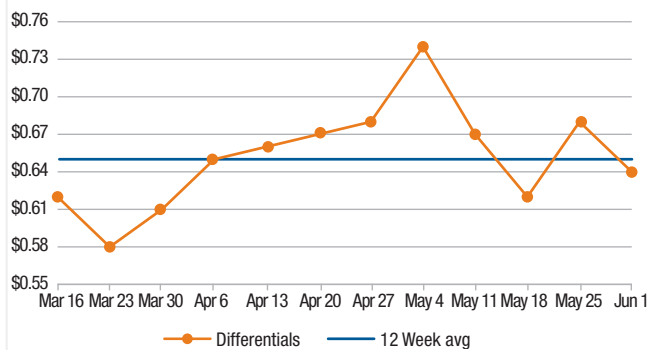
CT SUP 27/30	1.89	1.94	1.93	1.94
CT SUP 23/25	1.91	2.00	2.04	2.01

**INDEPENDENCE**

IIS	1.55	1.69	1.69	1.72
IISKW	2.21	2.41	2.41	2.46
INDX 23/25	1.98	2.06	2.07	2.07

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

**NPX 23/25**



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

ITEM	WMC	WC
STDS	1.83	-0.01

## NONPAREIL

NPIS	1.87	0.00
NPISKW	2.67	0.00
NPX 30/32	2.02	-0.02
NPX 27/30	2.09	-0.03
NPX 25/27	2.25	-0.01
NPX 23/25	2.48	-0.03
NPX 20/22	2.82	-0.04
NPS 23/25	2.38	-0.04

## CALIFORNIA

CAL SSR 30/32	1.85	-0.02
CAL SSR 27/30	1.87	-0.03

## BUTTE PADRE

BP SSR 36/40	1.88	-0.02
BP SSR 30/32	1.92	-0.01
BP SSR 27/30	1.94	-0.01

## CARMEL TYPE

CT SUP 27/30	1.93	0.00
CT SUP 23/25	2.03	-0.01

## INDEPENDENCE

IIS	1.68	-0.01
IISKW	2.40	0.00
INDX 23/25	2.06	-0.01

## WMC ASSESSMENT RATIONALE

## STDS

Trades were verified at \$1.83/lb FAS and \$1.84/lb FAS for prompt shipment during the May 25 to June 1 assessment period. A trade was heard but not verified at \$1.85/lb FAS. The item was assessed at \$1.83/lb FAS based on the \$1.83/lb FAS trade, which was considered the more repeatable value.

## NONPAREIL

## NPIS

Multiple trades were verified at \$1.91/lb FAS and \$1.92/lb FAS for prompt shipment on a 70% sliding scale. At the end of the assessment period, \$1.91/lb FAS was considered the repeatable

value. The item was assessed at \$1.91/lb FAS.

## NPX 30/32

A bid was verified at \$2.00/lb FAS for prompt shipment and offers were verified at \$2.02/lb FAS and \$2.05/lb FAS. The item was assessed at \$2.01/lb based on the midpoint of the bid and the most competitive offer.

## NPX 27/30

A trade was verified at \$2.08/lb CIF Qingdao (\$2.05/lb FAS) for June and July shipment at the start of the assessment period. Later in the period, offers were verified at \$2.08/lb CIF Qingdao (\$2.05/lb FAS) for June shipment and

\$2.22/lb CFR Dubai (\$2.18/lb FAS) for June and July shipment. No trades or bids were verified. The item was assessed at \$2.05/lb FAS based on the trade.

## NPX 25/27

Offers were verified at \$2.30/lb FAS. No trades or bids were verified. The item was assessed at \$2.26/lb FAS based on its 21-cent premium to NPX 27/30 last week.

## NPX 23/25

No trades, bids, or offers were verified. Offers for a similar item, NPX 22/24, were verified at \$2.68/lb CIF Qingdao (\$2.65/lb FAS) for June shipment, \$2.64/lb CFR Dubai (\$2.60/lb FAS), and \$2.53/lb CFR Dubai (\$2.49/lb FAS) for June and July shipment. The latter offer was reported at the end of the assessment period and converts to an NPX 23/25 offer of \$2.48/lb FAS assuming a 1-cent discount to NPX 22/24. The item was assessed at \$2.47/lb FAS.

## NPX 20/22

Offers were verified at \$2.98/lb CFR Dubai (\$2.94/lb FAS) for June and July shipment, \$3.04/lb CFR Dubai (\$3.00/lb FAS) for July shipment, and \$2.95/lb FAS for prompt shipment. No trades or bids were verified. The item was assessed at \$2.81/lb FAS based on its 34-cent premium to NPX 23/25 last week.

## NPS 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.37/lb FAS based on its 10-cent discount to NPX 23/25 last week.

## CALIFORNIA

## CAL SSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$1.84/lb FAS assuming a 1-cent premium to STDS.

## CAL SSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$1.86/lb FAS based on its 2-cent premium to CAL SSR 30/32.

## BUTTE PADRE

## BP SSR 36/40

A trade was verified at \$1.88/lb FAS for June shipment. An offer

was verified at \$1.91/lb FAS for prompt shipment. The item was assessed at \$1.88/lb FAS based on the trade.

## BP SSR 30/32

A trade was verified at \$1.90/lb FAS for June shipment. No bids or offers were verified. The item was assessed at \$1.90/lb FAS.

## BP SSR 27/30

No trades, bids, or offers were verified. A trade for a similar item, BP SUP 27/30, was verified at \$1.95/lb FAS. The item was assessed at \$1.92/lb FAS based on its 2-cent premium to BP SSR 30/32 last week.

## CARMEL TYPE

## CT SUP 27/30

The item traded at \$2.00/lb CIF Brazil (\$1.94/lb FAS) for prompt shipment. An offer was verified at \$1.99/lb CFR Dubai (\$1.95/lb FAS) for June shipment. The item was assessed at \$1.94/lb FAS based on the trade and the offer.

## CT SUP 23/25

Bids were verified at \$1.94/lb FAS and \$1.96/lb FAS. No trades or offers were verified. The item was assessed at \$2.01/lb FAS based on its 7-cent premium to CT SUP 27/30 last week.

## INDEPENDENCE

## IIS

The item traded at \$1.72/lb FAS for June shipment on a 70% sliding scale. No bids or offers were verified. The item was assessed at \$1.72/lb FAS.

## INDX 23/25

The item traded at \$2.11/lb CFR Dubai (\$2.07/lb FAS) for prompt shipment. An offer was verified at \$2.10/lb CFR Dubai (\$2.06/lb FAS) for June and July shipment. The item was assessed at \$2.07/lb FAS based on the trade.



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