

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, ANALYSIS AND NEWS

WEEKLY MARKET RECAP

NPX 30/32 Prices Fall on Selling Interest from Growers

Prices for NPX 30/32 fell 11 cents/lb in the global almond market the week ending Tuesday as growers entered the market to sell their remaining current crop supply of the item, market participants said.

Stratamarkets assessed NPX 30/32 on Tuesday at \$2.00/lb FAS, down from \$2.11/lb FAS the previous week.

“Growers want to get rid of it,” said a U.S.-based trader, referring to NPX 30/32. “There’s going to be a lot of it in the carry-out.”

Market participants expect the coming carry-out to be made up primarily of 30/32 and smaller Nonpareil kernel items, in addition to small-kernel California and Carmel-type varieties.

California is on track to end the current crop year with a record carry-out. However, the size of the carry-out could put less selling pressure on packers than many market participants anticipate, a packer said.

“Despite the fact that we’re heading for a 600 million to 630 million pound carry out, the reality is that a majority of that is already committed for August, September, and the first half of October,” the packer said. “I suspect there is really only about 150 million pounds available.”

Prices for INDX 23/25 also declined last week, but 13 other assessed kernel items increased from 1 cent/lb to 6 cents/lb on the week as many current crop items remained difficult to find.

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: JUNE 29 - JULY 6
WEEKLY MARKET CLOSE (WMC) DATE: JULY 6

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	1.92	1.94	1.93	+0.01

NONPAREIL

NPIS	1.99	2.02	2.01	+0.02
NPISKW	2.84	2.89	2.87	+0.02
NPX 30/32	1.99	2.01	2.00	-0.11
NPX 27/30	2.20	2.30	2.25	-0.01
NPX 25/27	2.40	2.42	2.41	+0.01
NPX 23/25	2.55	2.57	2.56	+0.01
NPX 20/22	2.91	2.93	2.92	+0.01
NPS 23/25	2.50	2.52	2.51	+0.01

CALIFORNIA

CAL SSR 30/32	1.97	1.99	1.98	+0.01
CAL SSR 27/30	1.98	2.00	1.99	+0.01

BUTTE PADRE

BP SSR 36/40	1.96	2.02	1.99	+0.06
BP SSR 30/32	2.01	2.03	2.02	+0.02
BP SSR 27/30	2.02	2.04	2.03	+0.02

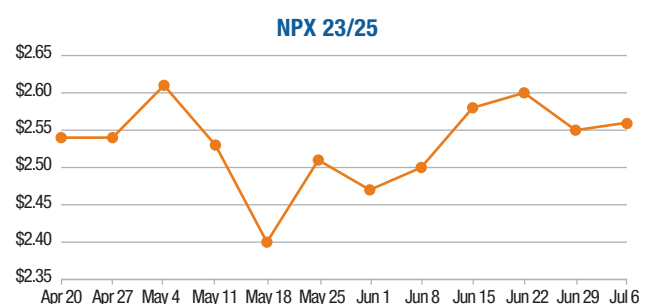
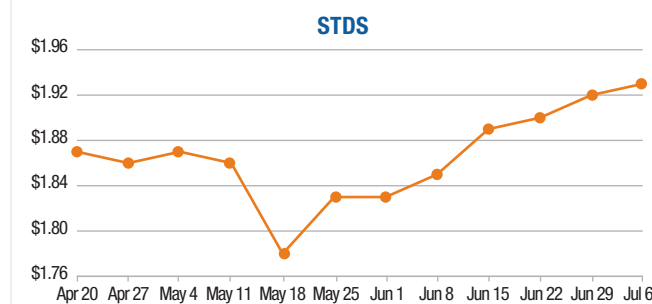
CARMEL TYPE

CT SUP 27/30	2.04	2.06	2.05	+0.02
CT SUP 23/25	2.08	2.11	2.10	+0.02

INDEPENDENCE

IIS	1.80	1.82	1.81	+0.02
IISKW	2.57	2.60	2.59	+0.02
INDX 23/25	2.11	2.13	2.12	-0.07

WMC PRICES, US FAS, \$/lb



Weekly Market Recap cont'd...

BP SSR 36/40 showed the most substantial gain, climbing 6 cents/lb on the week. The assessed weekly price for STDS climbed 1 cent/lb to \$1.93/lb FAS, the fifth consecutive weekly gain for the item.

Prices for STDS are now at their highest levels since February. One U.K.-based trader said the strengthening price for STDS is partly the result of packers utilizing better processes for storing almonds, which results in less damage to almonds and therefore fewer STDS to sell, particularly at the end of the crop year.

"There are no Standards to offer and no build-up of serious defects," the trader said. "I think the Standards price is basically a reflection that not many people have Standards to offer at the moment."

Trade activity for new crop STDS remained brisk compared with trade for other new crop kernel items, with a trade verified at \$2.06/lb FAS for November shipment and multiple bids and offers for Q4 shipment reported. New crop STDS trades for Q4 shipment were heard but not verified at \$2.00/lb FAS.

Stratamarkets assessed new crop STDS for Q4 shipment at \$2.06/lb FAS, a 13-cent premium to current crop STDS. (See the final page of this report for a complete list of new crop price assessments).

For weeks, sellers have expressed reluctance to sell new crop kernel items hoping that prices will improve. Last week, market participants suggested sellers are also becoming wary about selling new crop kernel items due to high inshell premiums.

"It makes any kernel sale look ugly," said the packer referred to earlier.

Stratamarkets assessed the NPIS kernel-weight price on Tuesday at \$2.87/lb FAS, a 62-cent premium to NPX 27/30.

The inshell premium has increased to levels too high for some buyers in India, many of whom have decided to wait for guidance from two new market reports scheduled to be released by the Almond Board of California and the U.S. Department of Agriculture later this week and next week.

Another trader active in the inshell market said current inshell prices have dampened demand not only from India, but also from China and Turkey. The trader said he expects to see the inshell premium fall as California heads into the new crop year.

"The inshell premium is there because of non-availability of product," he said. "Once there is availability of product, the premium will start to come down. Very simple"

MONTHLY PRICES, US FAS, \$/lb

ITEM	APR	MAY	JUN	CURRENT MONTH AVERAGE
STDS	1.85	1.84	1.88	1.93

NONPAREIL

NPIS	1.86	1.87	1.97	2.01
NPISKW	2.66	2.67	2.81	2.87
NPX 30/32	2.01	2.04	2.06	2.00
NPX 27/30	2.12	2.12	2.17	2.25
NPX 25/27	2.21	2.26	2.33	2.41
NPX 23/25	2.51	2.51	2.54	2.56
NPX 20/22	2.88	2.85	2.91	2.92
NPS 23/25	2.41	2.41	2.49	2.51

CALIFORNIA

CAL SSR 30/32	1.89	1.88	1.90	1.98
CAL SSR 27/30	1.91	1.90	1.91	1.99

BUTTE PADRE

BP SSR 36/40	1.94	1.90	1.90	1.99
BP SSR 30/32	1.95	1.93	1.92	2.02
BP SSR 27/30	1.97	1.95	1.94	2.03

CARMEL TYPE

CT SUP 27/30	1.94	1.93	1.97	2.05
CT SUP 23/25	2.00	2.04	2.02	2.10

INDEPENDENCE

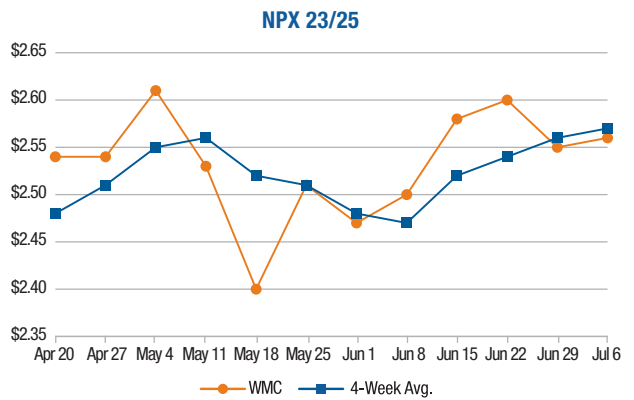
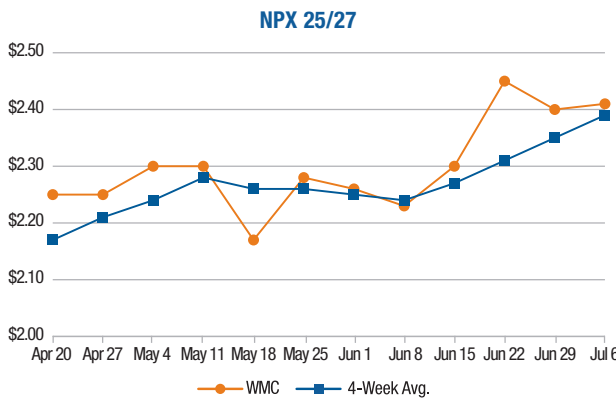
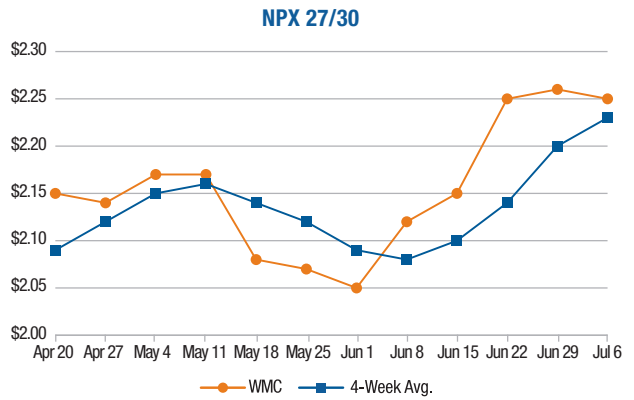
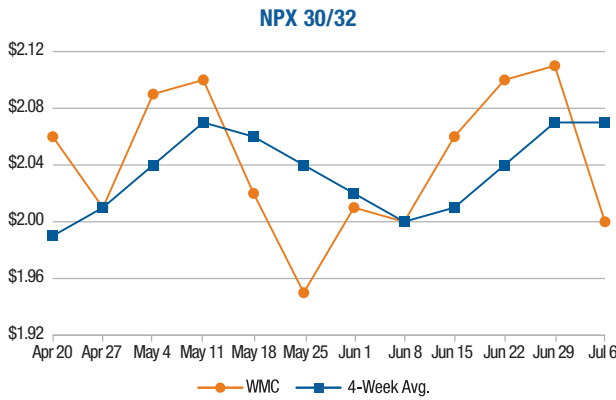
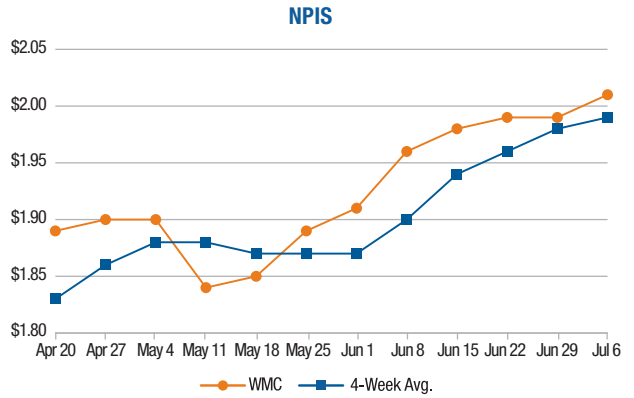
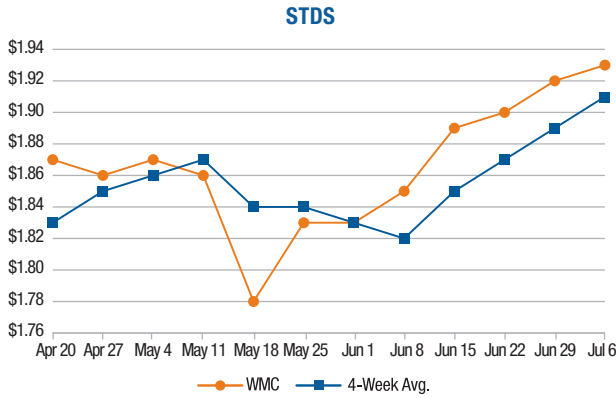
IIS	1.69	1.69	1.77	1.81
IISKW	2.42	2.41	2.53	2.59
INDX 23/25	2.06	2.07	2.12	2.12



METHODOLOGY & SPECIFICATIONS GUIDE

We maintain the *Stratamarkets Methodology & Specifications Guide* to explain the price assessments 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.

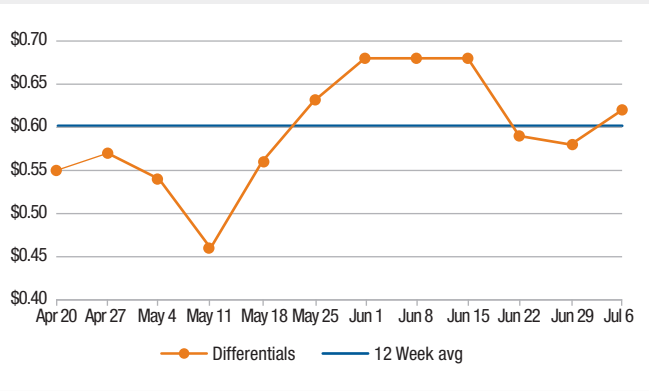
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



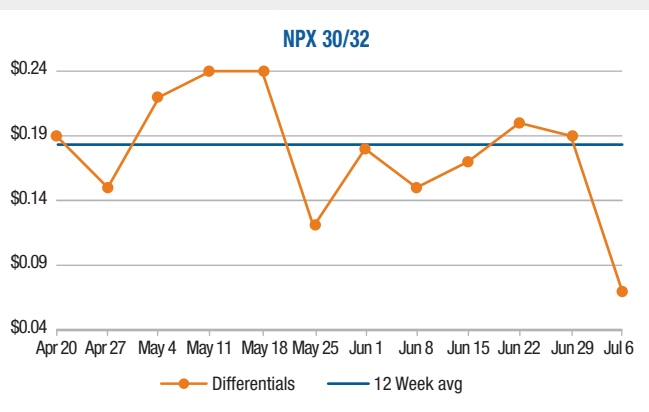
FORWARD PRICES FOR STDS, US FAS, \$/lb

PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2021			Q4 2021			Q1 2022			Q2 2022		
	\$2.00			\$2.06			\$2.13			\$2.19		
	\$1.93											

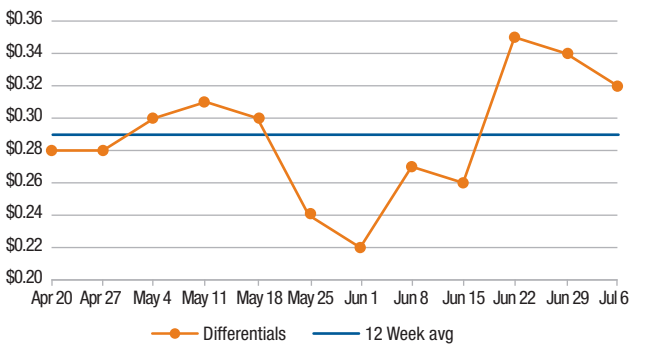
NPIS 70% KERNEL DIFFERENTIAL TO NPX 27/30, US FAS, \$/lb



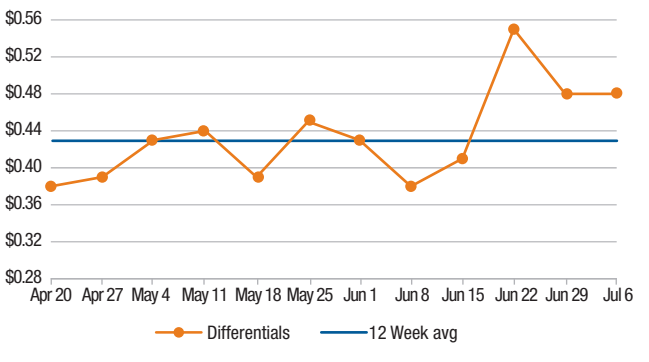
PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb



NPX 27/30



NPX 25/27



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

ITEM	WMC	WC
STDS	1.91	+0.02
NONPAREIL		
NPIS	1.99	+0.01
NPISKW	2.85	+0.02
NPX 30/32	2.07	0.00
NPX 27/30	2.23	+0.03
NPX 25/27	2.39	+0.05
NPX 23/25	2.57	+0.01
NPX 20/22	2.93	0.00
NPS 23/25	2.52	+0.01

CALIFORNIA

CAL SSR 30/32	1.95	+0.03
CAL SSR 27/30	1.96	+0.03

BUTTE PADRE

BP SSR 36/40	1.94	+0.04
BP SSR 30/32	1.97	+0.04
BP SSR 27/30	1.98	+0.04

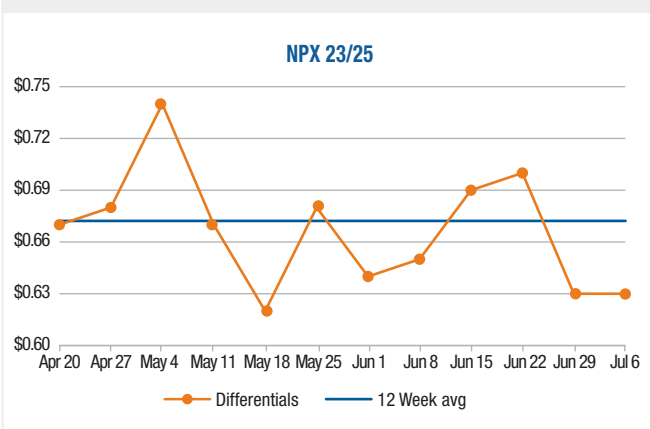
CARMEL TYPE

CT SUP 27/30	2.00	+0.03
CT SUP 23/25	2.05	+0.03

INDEPENDENCE

IIS	1.79	+0.01
IISKW	2.56	+0.02
INDX 23/25	2.15	+0.02

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



WMC ASSESSMENT RATIONALE**STDS**

The item traded multiple times from \$1.92/lb FAS to \$1.94/lb FAS during the June 29 to July 6 assessment period. At the end of the period, the item was bid at \$1.90/lb FAS and offered at \$1.94/lb FAS. The item was assessed at \$1.93/lb FAS.

NONPAREIL**NPIS**

New crop NPIS for August shipment traded from \$1.99/lb FAS to \$2.02/lb FAS on a 70% sliding scale. At the close of the assessment period, the item traded at \$2.01/lb FAS. The item was assessed at \$2.01/lb FAS based on the trade. Current crop NPIS offers were reported from \$2.10/lb FAS to \$2.12/lb FAS with no trades or bids verified.

NPX 30/32

The item traded at \$2.05/lb CIF Dubai (\$2.00/lb FAS). A similar item, NPS 30/32, traded at \$1.95/lb FAS, which converts to an NPX 30/32 price of \$2.00/lb FAS. The item was assessed at \$2.00/lb FAS based on the trades.

NPX 27/30

The item traded at \$2.20/lb FAS, \$2.30/lb CIF Dubai (\$2.25/

lb FAS), and \$2.28/lb CIF Middle East (\$2.23/lb FAS). At the close of the assessment period, NPX 27/30 pasteurized traded at \$2.35/lb EXW, which converts to an unpasteurized FAS price of \$2.30/lb. The item was assessed at \$2.25/lb FAS based on the average of the trades.

NPX 25/27

No trades, bids, or offers were verified. A similar item, NPX 25/27 pasteurized, traded at \$2.46/lb EXW, which converts to an unpasteurized, FAS price of \$2.41/lb FAS. The item was assessed at \$2.41/lb FAS.

NPX 23/25

The item was offered at \$2.60/lb FAS and \$2.68/lb FAS. No trades or bids were verified. The item was assessed at \$2.56/lb FAS based on its 15-cent premium to NPX 25/27 last week.

NPX 20/22

No trades, bids, or offers were verified. The item was assessed at \$2.92/lb FAS based on its 36-cent premium to NPX 23/25 last week.

NPS 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.51/lb FAS based on its 5-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 \$1.98/lb FAS based on its 1-cent discount to CAL SSR 27/30 last week.

CAL SSR 27/30

The item was offered at \$2.04/lb FAS. No trades or bids were verified. The item was assessed at \$1.99/lb FAS based on its 6-cent premium to STDS last week.

BUTTE PADRE**BP SSR 36/40**

The item was bid at \$1.96/lb FAS and offered at \$2.02/lb FAS at the close of the assessment period. No trades were verified. The item was assessed at \$1.99/lb FAS based on the midpoint of the bid and offer.

BP SSR 30/32

The item traded at \$2.02/lb FAS. No bids or offers were verified. The item was assessed at \$2.02/lb FAS based on the trade.

BP SSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.03/lb FAS based on its 1-cent premium to BP SSR 30/32 last week.

CARMEL TYPE**CT SUP 27/30**

No trades, bids, or offers were verified. The item was assessed at \$2.05/lb FAS based on its 5-cent discount to CT SUP 23/25 last week.

CT SUP 23/25

The item traded at \$2.08/lb FAS early in the assessment period. At the close of the period, the item traded at \$2.10/lb FAS. The item was assessed at \$2.10/lb FAS based on the closing trade.

INDEPENDENCE**IIS**

No trades, bids, or offers were verified. The item was assessed at \$1.81/lb FAS based on its 20-cent discount to NPIS last week.

INDX 23/25

The item traded at \$2.12/lb FAS for prompt shipment. No bids or offers were verified. The item was assessed at \$2.12/lb FAS.

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NEW CROP PRICE SUPPLEMENT

STRATAMARKETS ALMOND REPORT

NEW CROP KEY PRICES, US FAS, \$/lb

ITEM	SHIPMENT PERIOD	WWC	WEEKLY CHANGE	NEW CROP TO CURRENT CROP DIFFERENTIAL*
STDS	Oct, Nov, Dec	2.06	+0.01	+0.13

NONPAREIL

NPIS	Sep	1.90	0.00	-0.11
NPISKW	Sep	2.71	0.00	-0.11
NPX 30/32	Aug, Sep, Oct	2.15	-0.10	+0.15
NPX 27/30	Aug, Sep, Oct	2.40	0.00	+0.15
NPX 25/27	Aug, Sep, Oct	2.50	+0.02	+0.09
NPX 23/25	Aug, Sep, Oct	2.64	+0.04	+0.08
NPX 20/22	Aug, Sep, Oct	3.00	+0.04	+0.08
NPS 23/25	Aug, Sep, Oct	2.55	0.00	+0.04

CALIFORNIA

CAL SSR 30/32	Oct, Nov, Dec	2.09	-0.01	+0.11
CAL SSR 27/30	Oct, Nov, Dec	2.18	+0.07	+0.19

BUTTE PADRE

BP SSR 36/40	Oct, Nov, Dec	2.09	+0.02	+0.10
BP SSR 30/32	Oct, Nov, Dec	2.12	+0.04	+0.10
BP SSR 27/30	Oct, Nov, Dec	2.13	+0.04	+0.10

CARMEL TYPE

CT SUP 27/30	Oct, Nov, Dec	2.16	0.00	+0.11
CT SUP 23/25	Oct, Nov, Dec	2.21	0.00	+0.11

INDEPENDENCE

IIS	Sep	1.70	0.00	-0.11
IISKW	Sep	2.43	0.00	-0.11
INDX 23/25	Oct, Nov, Dec	2.23	-0.09	+0.11

*Differentials reflect new crop minus current crop prices

NEW CROP WMC ASSESSMENT RATIONALE

STDS

A trade was verified at \$2.06/lb FAS for November shipment. Multiple bids were verified from \$1.97/lb FAS to \$2.05/lb FAS. The item was assessed at \$2.06/lb FAS based on the trade.

NONPAREIL

NPIS

The item traded at \$1.90/lb FAS for September shipment early in the assessment period. Later in the period, the item was bid at

\$1.89/lb FAS and offered at \$2.00/lb FAS. The item was assessed at \$1.90/lb FAS.

NPX 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.15/lb FAS assuming a 25-cent discount to NPX 27/30.

NPX 27/30

No bids, offers, or trades were verified. During the previous assessment period, a trade was verified at \$2.40/lb FAS

for September to December shipment. The item was assessed at \$2.40/lb FAS based on the trade.

NPX 25/27

A bid was verified at \$2.40/lb FAS. A similar item, NPXJ 25/27, traded at \$2.58/lb FAS for December shipment with a bid for the same item verified at \$2.55/lb FAS for September shipment. The item was assessed at \$2.50/lb FAS assuming an 8-cent discount to NPXJ 25/27.

NPX 23/25

The item was offered at \$2.65/lb FAS. No trades or offers were verified. The item was assessed at \$2.64/lb FAS based on the offer.

NPX 20/22

No trades, bids, or offers were verified. The item was assessed at \$3.00/lb FAS assuming a 36-cent premium to NPX 23/25.

NPS 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.59/lb FAS assuming a 5-cent discount to NPX 23/25.

CALIFORNIA

CAL SSR 30/32

The item was offered at \$2.10/lb FAS for October shipment. No trades or bids were verified. The item was assessed at \$2.09/lb FAS based on the trade.

CAL SSR 27/30

The item traded at \$2.18/lb FAS for first available shipment. No bids or offers were verified. The item was assessed at \$2.18/lb FAS based on the trade.

BUTTE PADRE

BP SSR 36/40

The item was offered at \$2.10/lb FAS for October shipment. No trades or bids were verified. The item was assessed at \$2.09/lb FAS based on the offer.

BP SSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.12/lb FAS assuming a 3-cent premium to BP SSR 30/32.

BP SSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.13/lb FAS assuming a 1-cent premium to BP SSR 30/32.

CARMEL TYPE

CT SUP 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.16/lb FAS assuming a 5-cent discount to CT SUP 23/25.

CT SUP 23/25

No trades, bids, or offers were verified. During the previous assessment period, the item traded at \$2.21/lb FAS for November and December shipment. The item was assessed at \$2.21/lb FAS based on the trade.

INDEPENDENCE

IIS

No trades, bids, or offers were verified. The item was assessed at \$1.70/lb FAS assuming a 20-cent discount to NPIS.

INDX 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.23/lb FAS assuming a 2-cent premium to CT SUP 23/25.