

# STRATAMARKETS ALMOND REPORT

## GLOBAL MARKET PRICES, ANALYSIS AND NEWS

### MARKET HIGHLIGHTS

- Prices surge after forecasters reset supply expectations.
- Benchmark STDS climbs 29 cents/lb on the week; NPIS increases 16 cents/lb.
- Global demand reacts quickly: "I've seen this total flurry of my phone blowing up starting at 6:30 a.m. this morning, from all markets," a call-pool grower says.

### ANALYSIS AND NEWS HIGHLIGHTS

- A smaller-than-expected California almond crop forecast and a report showing record June shipments provide the global almond market with its most bullish news this crop year.
- The U.S. Department of Agriculture's latest forecast falls short of its previous estimate by 400-million pounds, surprising many market participants.
- "Due to low water allocations and record high temperatures, the crop did not develop as well as expected," NASS writes. "Some growers have decided to save their trees by stripping nuts before harvest."

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

ASSESSMENT PERIOD: JULY 6 - JULY 13  
WEEKLY MARKET CLOSE (WMC) DATE: JULY 13

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	1.94	2.25	2.22	+0.29

#### NONPAREIL

NPIS	2.12	2.30	2.17	+0.16
NPISKW	3.03	3.29	3.10	+0.16
NPX 30/32	2.35	2.37	2.36	+0.36
NPX 27/30	2.53	2.55	2.54	+0.29
NPX 25/27	2.69	2.71	2.70	+0.29
NPX 23/25	2.84	2.86	2.85	+0.29
NPX 20/22	3.20	3.22	3.21	+0.29
NPS 23/25	2.79	2.81	2.80	+0.29

#### CALIFORNIA

CAL SSR 30/32	2.26	2.28	2.27	+0.29
CAL SSR 27/30	2.27	2.29	2.28	+0.29

#### BUTTE PADRE

BP SSR 36/40	2.27	2.29	2.28	+0.29
BP SSR 30/32	2.30	2.32	2.31	+0.29
BP SSR 27/30	2.31	2.33	2.32	+0.29

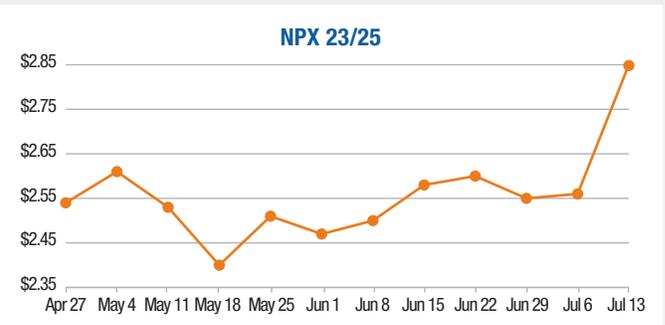
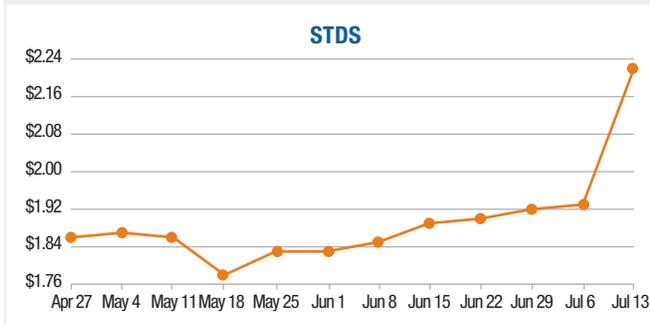
#### CARMEL TYPE

CT SUP 27/30	2.25	2.27	2.26	+0.21
CT SUP 23/25	2.30	2.32	2.31	+0.21

#### INDEPENDENCE

IIS	1.96	1.98	1.97	+0.16
IISKW	2.80	2.83	2.81	+0.16
INDX 23/25	2.35	2.40	2.39	+0.27

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



## WEEKLY MARKET RECAP

### Prices Surge as Forecasters Reset Supply Expectations

Prices soared in the global almond market the week ending Tuesday after the U.S. Department of Agriculture (USDA) cut its forecast for California's 2021-2022 crop year almond production by 400-million pounds.

Benchmark STDS climbed 29 cents/lb on the week to \$2.22/lb FAS, while NPIS increased 16 cents/lb to \$2.17/lb FAS. NPX 30/32 showed the sharpest gain, rising 36 cents/lb to \$2.36/lb FAS.

"The market just received a shock and not everything has adjusted yet, but it feels like the initial movement is starting to take shape at a 25 to 30 cent move up," a packer said. "I can't imagine that it lands too far outside of that."

The forecast from the USDA's National Agricultural Statistics Service (NASS) puts upcoming almond production from California at 2.8-billion pounds, down from its previous 3.2-billion-pound estimate in May. NASS released its latest forecast on Monday. (For more on the forecast, see the article that starts on page 6).

Prices reacted immediately to the forecast. Offers for prompt-shipment STDS jumped from \$1.95/lb FAS to \$2.20/lb FAS on Monday with trades verified at that level. On Tuesday, current crop STDS traded multiple times at \$2.20/lb FAS for August shipment and \$2.25/lb FAS for September shipment. At the close of the July 6 to July 13 assessment period, ample buying interest for STDS was left at \$2.20/lb FAS.

Demand for current and new crop product following the forecast was intense, market participants said. A call-pool grower said buyers typically shy away from the market in the days following bullish market news, adding that buyers' reaction to the NASS forecast surprised him.

"I've seen this total flurry of my phone blowing up starting at 6:30 a.m. this morning, from all markets," the grower said on Tuesday.

Multiple packers said they were tracking prices and reformulating offer sheets following the forecast and refraining from selling until prices solidify. Some call-pool packers added that growers were waiting for prices to climb higher before selling.

"I think you're going to have buyers who are nervous and pushing to get Q1 and Q2 shipments," said a pool packer on Monday. "I can't see a lot of cooperation from the grower side until they know if they are going to have water this year."

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

ITEM	APR	MAY	JUN	CURRENT MONTH AVERAGE
STDS	1.85	1.84	1.88	2.08

#### NONPAREIL

NPIS	1.86	1.87	1.97	2.09
NPISKW	2.66	2.67	2.81	2.99
NPX 30/32	2.01	2.04	2.06	2.18
NPX 27/30	2.12	2.12	2.17	2.40
NPX 25/27	2.21	2.26	2.33	2.56
NPX 23/25	2.51	2.51	2.54	2.71
NPX 20/22	2.88	2.85	2.91	3.07
NPS 23/25	2.41	2.41	2.49	2.66

#### CALIFORNIA

CAL SSR 30/32	1.89	1.88	1.90	2.13
CAL SSR 27/30	1.91	1.90	1.91	2.14

#### BUTTE PADRE

BP SSR 36/40	1.94	1.90	1.90	2.14
BP SSR 30/32	1.95	1.93	1.92	2.17
BP SSR 27/30	1.97	1.95	1.94	2.18

#### CARMEL TYPE

CT SUP 27/30	1.94	1.93	1.97	2.16
CT SUP 23/25	2.00	2.04	2.02	2.21

#### INDEPENDENCE

IIS	1.69	1.69	1.77	1.89
IISKW	2.42	2.41	2.53	2.70
INDX 23/25	2.06	2.07	2.12	2.26



### METHODOLOGY & SPECIFICATIONS GUIDE

The *Stratamarkets Methodology & Specifications Guide* explains the price assessments published in this report and in our data platform. The guide explains item abbreviations, defines the markets we assess, and describes how we gather price information and produce the price assessments. To request a copy, please send an email to [hello@stratamarkets.com](mailto:hello@stratamarkets.com).

Weekly Market Recap cont'd...

However, another packer who manages a call pool said sellers in California will need to start offering soon.

"We are a month away from harvest," the packer said. "What more information do you need? California does not have the ability to hold endlessly."

One question that packers were increasingly asking last week was whether the shortage of large-kernel items seen in the current crop year would extend to the new crop year. Though the smaller nut set estimated in the NASS forecast could suggest California will produce relatively more large-kernel items, deficit irrigation practices many growers are employing due to water constraints could shrink kernels, said one of the packers referred to previously.

"The fear that a lack of water won't allow kernels to size up could be an issue," the packer said. "The big size Nonpareil could get interesting."

Sellers and buyers alike were also questioning the price structure between new crop and current crop items following the forecast, wondering if new crop price premiums to current crop seen before the forecast would hold or reverse.

At the close of the assessment period, new crop STDS were bid at \$2.27/lb and offered at \$2.35/lb FAS for Q4 2021 shipment. Stratamarkets assessed new crop STDS at \$2.31/lb FAS, a 9-cent premium to current crop STDS.

Multiple bids were also verified for new crop NPIS with a trade verified at \$2.17/lb FAS for September shipment on a 70% sliding scale.

Packers increased inshell offers following the forecast by 15 cents/lb to 30 cents/lb, though offers were sparse. A buyer in Mumbai, India said it's risky for importers in India to purchase at the new offer levels.

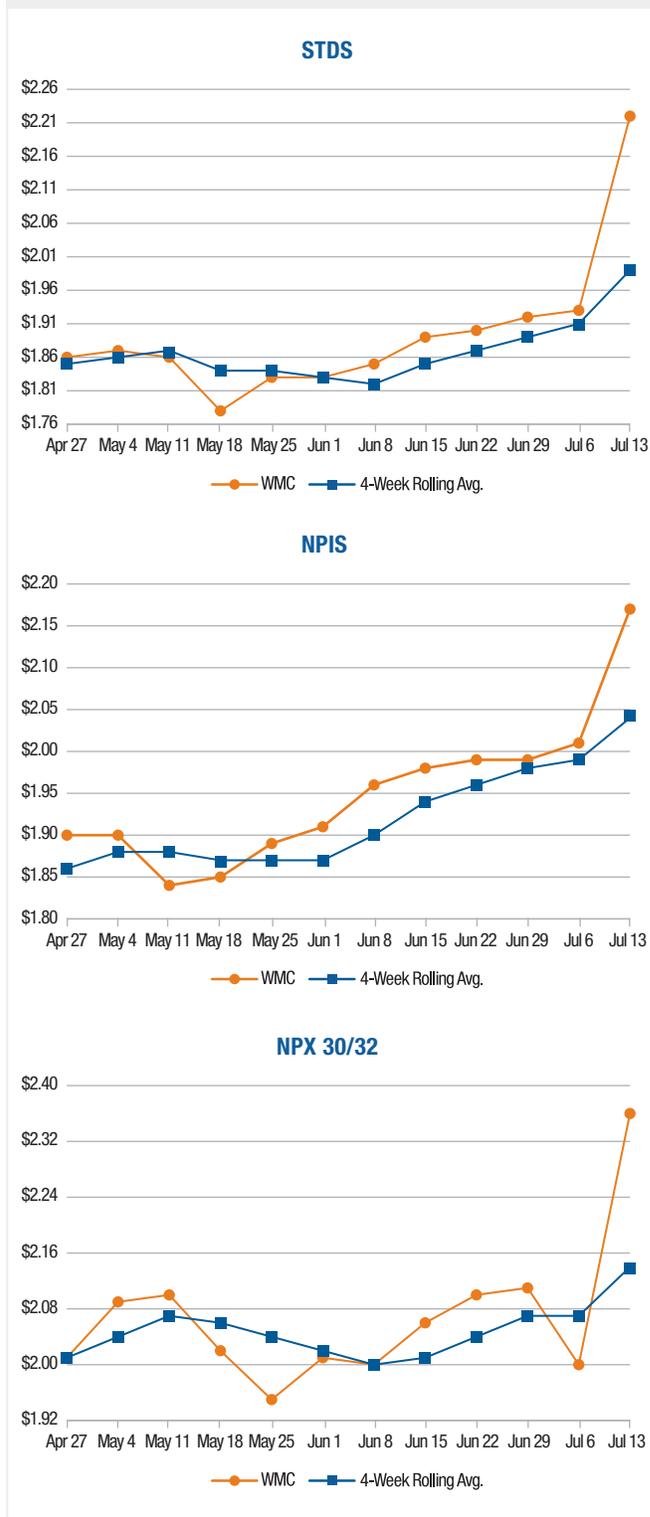
"India right now is in shock, as is almost everyone in the buying community," he said.

Buyers in India are fast approaching their heaviest purchasing months of the year, seeking to book shipments for August, September, and October to fill local inventories ahead of the Diwali festival and after the festival when almond consumption in the country peaks.

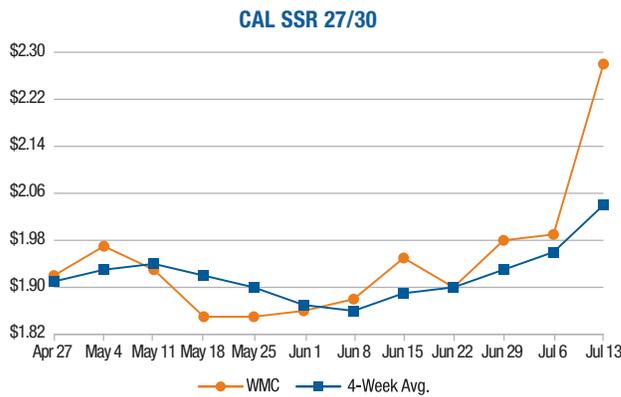
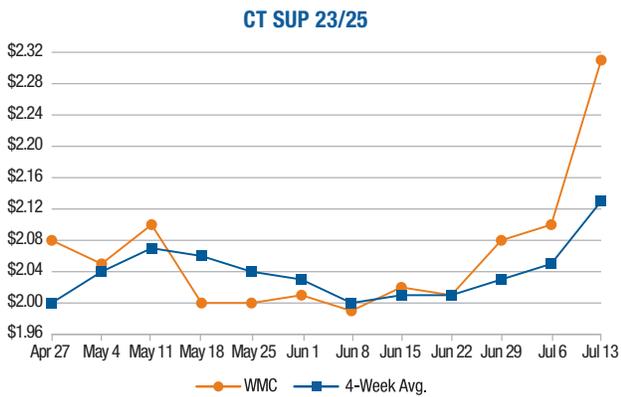
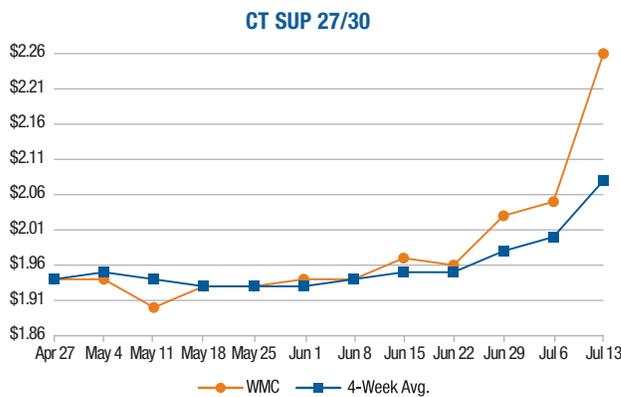
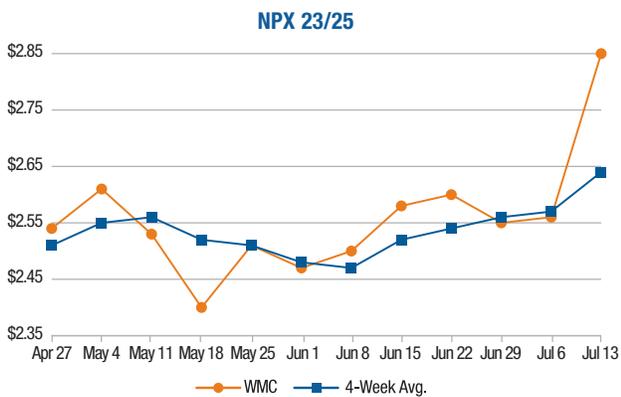
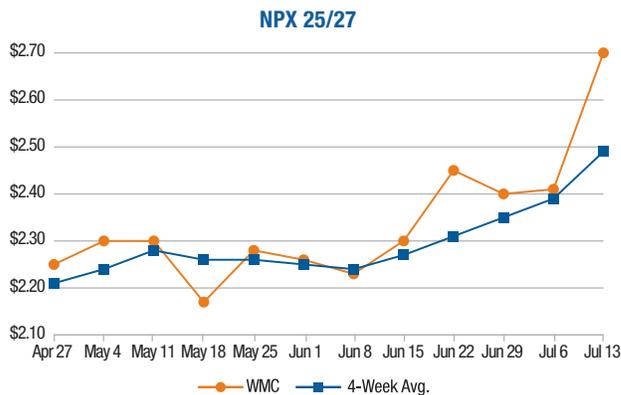
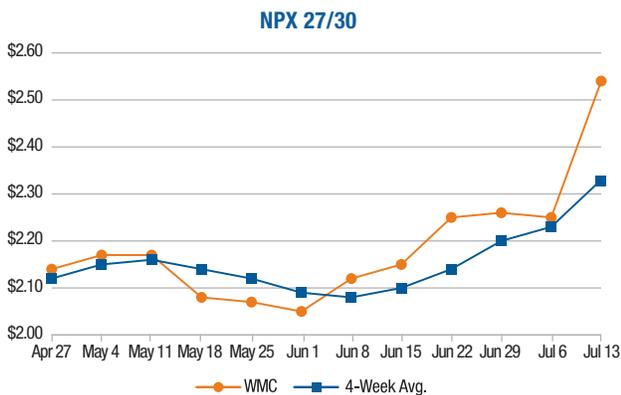
The Mumbai-based buyer estimates that India is currently about 30% covered for the period, and will need to begin covering the remaining quantity within 10 days.

"Even if we don't like the pricing, even if we feel that it's a risky proposition to participate, I think we will have to buy at whatever levels California is at," he said.

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



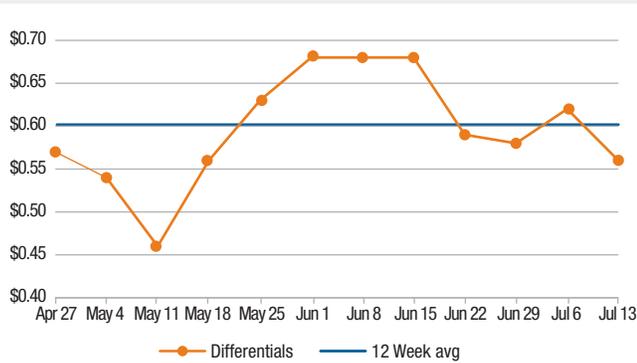
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

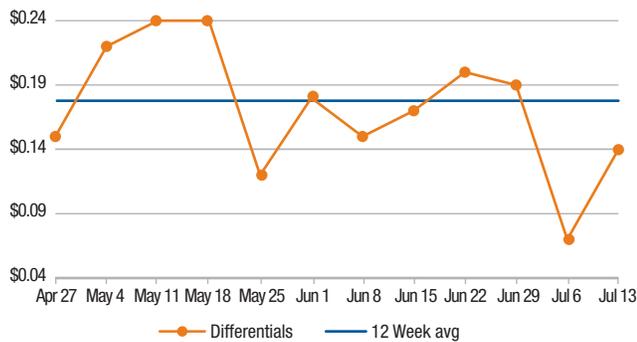
PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2021			Q4 2021			Q1 2022			Q2 2022		
	\$2.27			\$2.31			\$2.36			\$2.40		
	\$2.22											

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

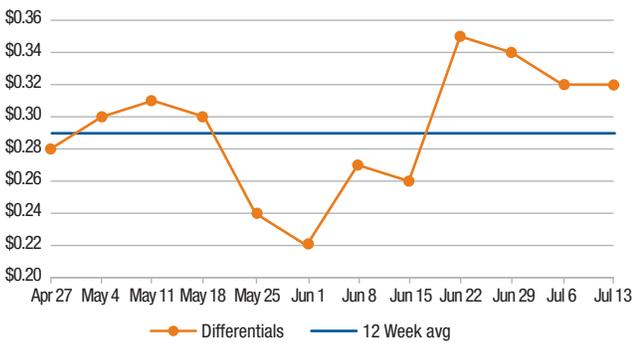


**PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb**

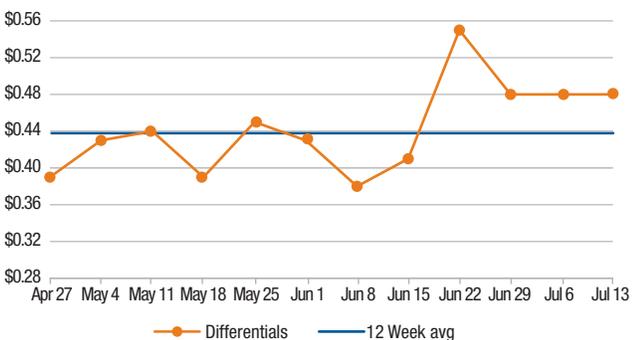
**NPX 30/32**



**NPX 27/30**



**NPX 25/27**



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

ITEM	WMC	WC
STDS	1.99	+0.08
<b>NONPAREIL</b>		
NPIS	2.04	+0.05
NPISKW	2.91	+0.07
NPX 30/32	2.14	+0.07
NPX 27/30	2.33	+0.10
NPX 25/27	2.49	+0.10
NPX 23/25	2.64	+0.07
NPX 20/22	3.00	+0.07
NPS 23/25	2.59	+0.07

**CALIFORNIA**

CAL SSR 30/32	2.03	+0.08
CAL SSR 27/30	2.04	+0.08

**BUTTE PADRE**

BP SSR 36/40	2.03	+0.09
BP SSR 30/32	2.07	+0.10
BP SSR 27/30	2.08	+0.10

**CARMEL TYPE**

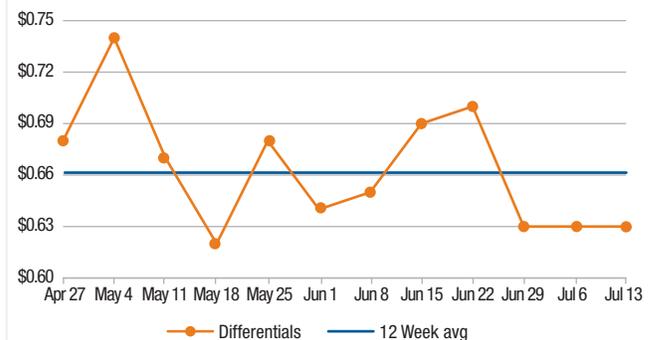
CT SUP 27/30	2.08	+0.07
CT SUP 23/25	2.13	+0.07

**INDEPENDENCE**

IIS	1.84	+0.05
IISKW	2.63	+0.07
INDX 23/25	2.22	+0.08

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

**NPX 23/25**



## ANALYSIS AND NEWS

### An Updated Crop Forecast and Shipment Report Jolt Market

A smaller-than-expected California almond crop forecast and a report showing record June shipments provided the global almond market with its most bullish news this crop year, bolstering sellers who have been grappling for months with record low prices while simultaneously striking concern among some sellers that the market could overheat.

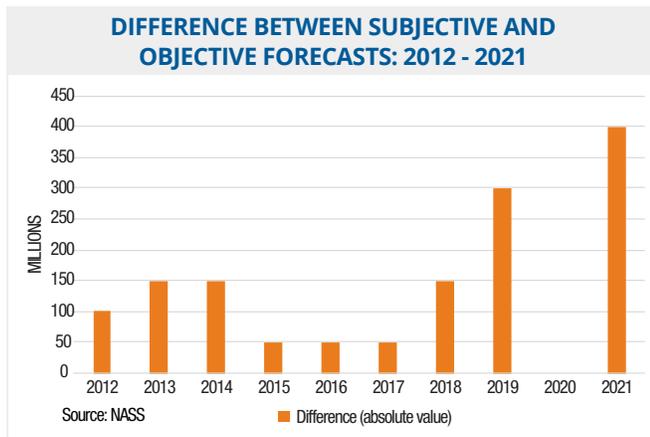
The 2.8-billion-pound forecast from the U.S. Department of Agriculture’s (USDA) National Agricultural Statistics Service (NASS) surprised most market participants, partly because it fell short of NASS’ initial 2021-2022 crop year forecast by a record margin of 400-million pounds.

Released on Monday, the forecast estimates that Nonpareil production from the upcoming crop will decline by 15% compared with the current crop year. It estimates the average nut set per tree will be down by 18% over the same period.

In its report, NASS wrote that the crop started on a good note with excellent bloom conditions, a period that was followed by a lack of rainfall that continued through spring.

“Due to low water allocations and record high temperatures, the crop did not develop as well as expected,” NASS wrote. “Some growers have decided to save their trees by stripping nuts before harvest.”

The chart below shows the difference in absolute value between NASS’ initial subjective forecasts and its subsequent objective forecasts from 2012 to 2021. The two forecasts were identical in 2020:



Prices reacted quickly to the latest objective forecast. Immediately after its release, prompt-shipment STDS traded at \$2.20/lb, up 26 cents/lb from previous levels. (For more on the price reaction to the forecast, see the Weekly Market Recap starting on page 2).

As prices climbed, a call-pool grower said he intended to sell his remaining current crop inventory and to gradually begin selling new crop in the coming days.

“When the market is rising, you should be participating, in my mind,” the grower said. “You can’t just wait and wait until the market reaches your critical point and then try to dump it.”

A packer in Australia predicted that sellers would have no difficulty finding willing buyers after the forecast.

“Every good buyer in the world this morning will be waking up and going, ‘I better go long,’” the packer said on Monday. “There will be a lot of pressure to lock in any volume now.”

However, the forecast also left California in a more comfortable sold position on new crop than many expected it to be. As a result, several packers said they planned to decrease their new crop sales activity in the wake of the forecast.

“We’ll slow down right now,” a packer said. “We were plugging away and getting our prices that we wanted, which were significantly above the market, so we’re in a very good position. Once the market finds itself, we’ll start participating again.”

Another packer predicted a similar result:

“There is no need to offer product – the report chums the waters enough,” the packer said, referring to the forecast. “In the near-term, liquidity for new crop is about to become as dry as California.”

The chart below shows California’s sold position from 2017 to 2021 as a percentage of NASS’ objective forecast:



Analysis and News cont'd...

The scenario of sellers withdrawing from the market could bring problems for California, some market participants said. They said the absence of too many sellers could slow down sales and shipments from California and increase prices to levels too rich for many markets.

"It's going to cause everything to get delayed," said one seller, who had gathered with a group of packers and growers on Monday when the forecast was released. "I don't think anybody liked the number."

### California ships record quantity of almonds in June

NASS' forecast came on the heels of the Almond Board of California's (ABC) June 2021 position report, which showed June shipments of 220 million pounds, the highest on record for June and up 26% from last June.

The position report puts year-to-date shipments at 2.7-billion pounds, up 21.7% compared with the same period the previous crop year.

"It was a layup report even with shipping difficulties," said one of the packers referred to previously.

Sellers were hard-pressed to find anything bearish in the latest position report, which was released Friday.

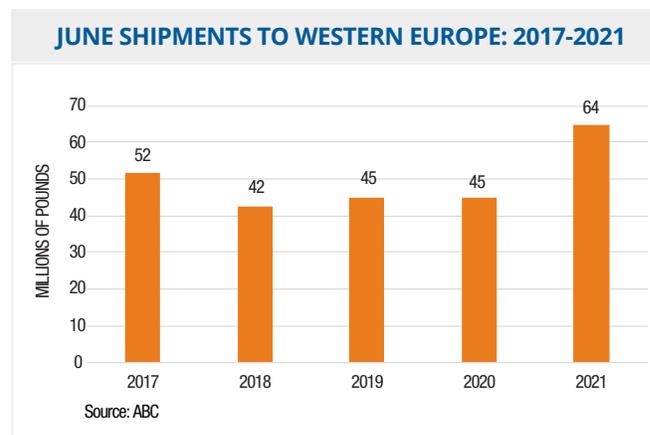
They noted that lower new monthly sales for new crop of 95-million pounds for June were largely expected given the deadlock in recent weeks between sellers and buyers over new crop prices. They noted that exports from California to China declined for the second consecutive month. One packer noted that June crop receipts as measured by the USDA of 4-million pounds were higher than he had expected.

However, sellers found plenty they liked about the report. Topping the list for many packers was the 42% increase in exports from California to Western Europe, from 45-million pounds in June 2020 to 64-million pounds last month.

The increase resulted from buyers in Europe filling local inventories to protect against shipment delays from California, and favoring California almonds over Spanish almonds, market participants said. An increase in new food products made from almonds and switching to almonds from more expensive nuts also contributed, they said.

"Europe is a mature market," said a call-pool grower. "To see this surge makes you think the nut mixes are just increasing the consumption of almonds over other tree nuts. Europe is also coming up with new products and new uses for almonds."

The chart below shows California's almond exports to Western Europe in June from 2017 to 2021:



The ABC is scheduled to release its final position report for the current crop year on August 12, which will show shipments for July. The report will determine the size of the current crop year carry-out, a number that some packers in California once thought could exceed 800-million pounds.

"If we can repeat June's performance in the month of July, we're looking at a carry-over of about 600-million pounds, which is amazing," a packer said.

**WMC ASSESSMENT RATIONALE****STDS**

At the close of the July 6 to July 13 assessment period, the item traded multiple times at \$2.20/lb FAS for August and September shipment. A trade for current crop STDS was also verified at \$2.25/lb FAS for September shipment. Bids were left at \$2.20/lb FAS. The item was assessed at \$2.22/lb FAS.

**NONPAREIL****NPIS**

At the close of the assessment period, new crop NPIS traded at \$2.17/lb FAS for September shipment on a 70% sliding scale. A bid for new crop NPIS was verified at \$2.16/lb FAS for August shipment. The item was assessed at \$2.17/lb FAS based on the trade.

**NPX 30/32**

No trades, bids, or offers were verified. At the close of the assessment period, a bid for a similar item, NPX 32/34, was verified at \$2.34/lb FAS for August shipment. The item was assessed at \$2.36/lb FAS assuming a 1-cent premium to NPX 32/34 and assuming the market-clearing price was 1-cent higher than the bid.

**NPX 27/30**

The item traded at \$2.26/lb FAS early in the assessment period. No trades, bids, or offers were verified at the close of the assessment period. The item was assessed at \$2.54/lb FAS based on its 32-cent premium to STDS last week.

**NPX 25/27**

No trades, bids, or offers were verified. The item was assessed at \$2.70/lb FAS based on its 48-cent premium to STDS last week.

**NPX 23/25**

No trades, bids, or offers were verified. Bids for new crop NPX 23/25 were verified at \$2.75/lb FAS for September and October shipment. The item was assessed at \$2.85/lb FAS based on its 63-cent premium to STDS last week.

**NPX 20/22**

No trades, bids, or offers were verified. The item was assessed at \$3.21/lb FAS based on its 99-cent premium to STDS last week.

**NPS 23/25**

No trades, bids, or offers were verified. The item was assessed at \$2.80/lb FAS based on its 58-cent premium to STDS last week.

**CALIFORNIA****CAL SSR 30/32**

No trades, bids, or offers were verified. The item was assessed at \$2.27/lb FAS based on its 1-cent discount to CAL SSR 27/30 last week.

**CAL SSR 27/30**

The item was bid at \$2.10/lb FAS for August shipment at the close of the assessment period. No trades or offers were verified. The item was assessed at \$2.28/lb FAS based on its 4-cent discount to BP SSR 27/30 last week.

**BUTTE PADRE****BP SSR 36/40**

The item was bid at \$2.27/lb FAS and offered at \$2.28/lb FAS at the close of the assessment period. No trades were verified. The item was assessed at \$2.28/lb FAS.

**BP SSR 30/32**

No trades, bids, or offers were verified. The item was assessed at \$2.31/lb FAS based on its 3-cent premium to BP SSR 36/40 last week.

**BP SSR 27/30**

No trades, bids, or offers were verified. The item was assessed at \$2.32/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 \$2.26/lb FAS based on its 5-cent discount to CT SUP 23/25 last week.

**CT SUP 23/25**

No trades, bids, or offers were verified. A similar item, CT SSR 20/22, was offered at \$2.32/lb FAS. The item was assessed at \$2.31/lb FAS assuming price parity with CT SSR 20/22 and assuming the market-clearing price was 1-cent lower than the offer.

**INDEPENDENCE****IIS**

New crop IIS was bid at \$1.88/lb FAS and \$1.85/lb FAS for September shipment on a 70% sliding scale. The item was assessed at \$1.97/lb FAS based on its 20-cent discount to NPIS last week.

**INDX 23/25**

Bids were verified at \$2.35/lb FAS and \$2.38/lb FAS for August shipment. The item was assessed at \$2.39/lb FAS based on the most competitive bid.

**Stratamarkets Almond Report**

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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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# 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	2.31	+0.25	+0.09

#### NONPAREIL

NPIS	Sep	2.17	+0.27	0.00
NPISKW	Sep	3.10	+0.39	0.00
NPX 30/32	Aug, Sep, Oct	2.45	+0.30	+0.09
NPX 27/30	Aug, Sep, Oct	2.49	+0.09	- 0.05
NPX 25/27	Aug, Sep, Oct	2.79	+0.29	+0.09
NPX 23/25	Aug, Sep, Oct	2.94	+0.30	+0.09
NPX 20/22	Aug, Sep, Oct	3.30	+0.30	+0.09
NPS 23/25	Aug, Sep, Oct	2.89	+0.34	+0.09

#### CALIFORNIA

CAL SSR 30/32	Oct, Nov, Dec	2.36	+0.27	+0.09
CAL SSR 27/30	Oct, Nov, Dec	2.37	+0.19	+0.09

#### BUTTE PADRE

BP SSR 36/40	Oct, Nov, Dec	2.37	+0.28	+0.09
BP SSR 30/32	Oct, Nov, Dec	2.40	+0.28	+0.09
BP SSR 27/30	Oct, Nov, Dec	2.41	+0.28	+0.09

#### CARMEL TYPE

CT SUP 27/30	Oct, Nov, Dec	2.46	+0.30	+0.20
CT SUP 23/25	Oct, Nov, Dec	2.51	+0.30	+0.20

#### INDEPENDENCE

IIS	Sep	1.97	+0.27	0.00
IISKW	Sep	2.81	+0.39	0.00
INDX 23/25	Oct, Nov, Dec	2.48	+0.25	+0.09

\*Differentials reflect new crop minus current crop prices

#### NEW CROP WMC ASSESSMENT RATIONALE

##### STDS

A bid was verified at \$2.27/lb FAS for October shipment and an offer at \$2.35/lb FAS for Q4 shipment. The item was assessed at \$2.31/lb FAS based on the midpoint of the bid and offer.

##### NONPAREIL

##### NPIS

The item traded at \$2.17/lb FAS for September shipment on a 70% sliding scale. Multiple bids were verified, with the most

competitive bid at \$2.15/lb FAS. The item was assessed at \$2.17/lb FAS based on the trade.

##### NPX 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.45/lb FAS assuming a 9-cent premium to current crop NPX 30/32.

##### NPX 27/30

The item was offered at \$2.50/lb FAS for September shipment. No trades or bids were verified. The

item was assessed at \$2.49/lb FAS based on the offer.

##### NPX 25/27

A bid was verified at \$2.52/lb FAS. No trades or offers were verified. The item was assessed at \$2.79/lb FAS assuming a 9-cent premium to current crop NPX 25/27.

##### NPX 23/25

A bid was verified at \$2.75/lb FAS for September shipment. No trades or offers were verified. The item was assessed at \$2.94/lb FAS assuming a 9-cent premium to current crop NPX 23/25.

##### NPX 20/22

No trades, bids, or offers were verified. The item was assessed at \$3.30/lb FAS assuming a 9-cent premium to current crop NPX 20/22.

##### NPS 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.89/lb FAS assuming a 9-cent premium to current crop NPS 23/25.

#### CALIFORNIA

##### CAL SSR 30/32

The item was bid at \$2.35/lb FAS for December shipment. The item was assessed at \$2.36/lb FAS based on the bid.

##### CAL SSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.37/lb FAS assuming a 1-cent premium to CAL SSR 30/32.

#### BUTTE PADRE

##### BP SSR 36/40

No trades, bids, or offers were verified. The item was assessed at \$2.37/lb FAS assuming a 9-cent premium to current crop BP SSR 36/40.

##### BP SSR 30/32

No trades, bids, or offers were verified. The item was assessed

at \$2.40/lb FAS assuming a 9-cent premium to current crop BP SSR 30/32.

##### BP SSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.41/lb FAS assuming a 9-cent premium to current crop BP SSR 27/30.

#### CARMEL TYPE

##### CT SUP 27/30

A bid was verified at \$2.45/lb FAS for October shipment. The item was assessed at \$2.46/lb FAS based on the bid.

##### CT SUP 23/25

No trades, bids, or offers for the specified shipment period were verified. A bid was verified at \$2.60/lb FAS for November 2021 to March 2022 shipment. The item was assessed at \$2.51/lb FAS assuming a 5-cent premium to CT SUP 27/30.

#### INDEPENDENCE

##### IIS

The item was bid at \$1.85/lb FAS and \$1.88/lb FAS. No trades or offers were verified. The item was assessed at \$1.97/lb FAS assuming a 20-cent discount to NPIS.

##### INDX 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.48/lb FAS assuming a 9-cent premium to current crop INDX 23/25.