

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, ANALYSIS AND NEWS

WEEKLY MARKET RECAP

Inshell Prices Solidify on Buying from India and China

Current crop NPIS prices rose 18 cents/lb in the global almond market the week ending Tuesday on demand from India.

The NPIS price increase helped lift prices for all assessed Nonpareil kernel items, which rose from 4 cents/lb to 15 cents/lb on the week. Benchmark STDS climbed 3 cents/lb on the week as the market continued to react to the smaller-than-expected National Agricultural Statistics Service (NASS) forecast.

"The last few days has been pretty much bulls on parade," a packer said. "It's gotten a little whacky."

Current crop NPIS traded multiple times during the July 13 to July 20 assessment period from \$2.28/lb FAS to \$2.35/lb FAS, with prices climbing as the period progressed. Trades were also verified for current crop NPIS 23/25 at \$2.38/lb FAS and \$2.39/lb FAS for shipment in the first half of August.

Activity for new crop NPIS was even more robust with 19 trades verified during the assessment period for August, September, and October shipment.

Stratamarkets assessed current crop NPIS at \$2.35/lb FAS and new crop NPIS for September shipment at \$2.30/lb FAS. The market-clearing price for new crop NPIS shipping in August was seen at \$2.35/lb FAS, equal to current crop NPIS.

Buyers in India are purchasing product ahead of the five-day Diwali festival that starts on November 4 and the country's wedding season, which follows the celebration. Almond consumption in India is heavy during both periods.

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: JULY 13 - JULY 20
WEEKLY MARKET CLOSE (WMC) DATE: JULY 20

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.10	2.25	2.25	+0.03

NONPAREIL

NPIS	2.30	2.35	2.35	+0.18
NPISKW	3.29	3.36	3.36	+0.18
NPX 30/32	2.34	2.40	2.40	+0.04
NPX 27/30	2.60	2.70	2.69	+0.15
NPX 25/27	2.84	2.86	2.85	+0.15
NPX 23/25	2.99	3.01	3.00	+0.15
NPX 20/22	3.35	3.37	3.36	+0.15
NPS 23/25	2.94	2.96	2.95	+0.15

CALIFORNIA

CALSSR 30/32	2.32	2.42	2.37	+0.10
CALSSR 27/30	2.37	2.39	2.38	+0.10

BUTTE PADRE

BPSSR 36/40	2.28	2.30	2.29	+0.01
BPSSR 30/32	2.31	2.33	2.32	+0.01
BPSSR 27/30	2.32	2.34	2.33	+0.01

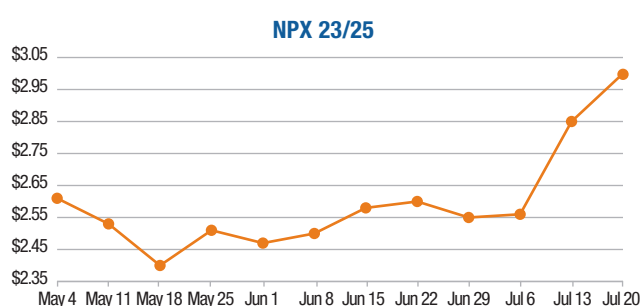
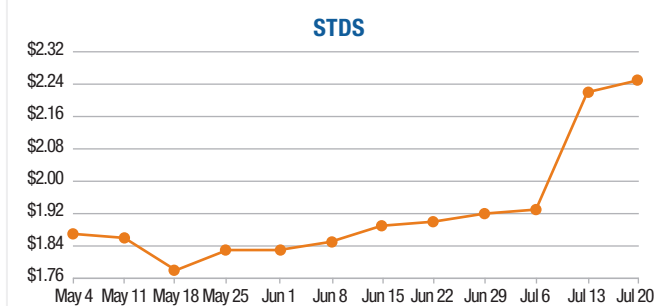
CARMEL TYPE

CTS 27/30	2.41	2.43	2.42	+0.16
CTS 23/25	2.46	2.48	2.47	+0.16

INDEPENDENCE

IIS	2.14	2.16	2.15	+0.18
IISKW	3.06	3.09	3.07	+0.18
INDX 23/25	2.54	2.56	2.55	+0.16

WMC PRICES, US FAS, \$/lb



Weekly Market Recap cont'd...

New crop inshell demand from China also ramped up last week, with buyers there purchasing both new crop NPIS and Monterey Inshell.

A grower in Fresno County said he began shaking trees on some of his 1,800 acres of almond production on Monday, adding that he intends to ship his first containers of new crop NPIS starting August 8.

"It's the earliest ever," he said, referring to the start of his harvest this year. "Some of the fields are torched up and ready to go, and others are a little bit more regular. We'll be one of the first to the huller."

The inshell price increase puts current crop NPISKW at \$3.36/lb FAS and new crop NPISKW for September shipment at \$3.29/lb FAS - significant premiums to current crop and new crop Nonpareil kernel prices.

The NPISKW premium to Nonpareil kernel prices has left the Nonpareil kernel market quiet. Sellers see no reason to sell Nonpareil kernel when they compare those prices to inshell kernel-weight prices. Buyers have resisted raising Nonpareil kernel bids to levels high enough to shrink the NPISKW price premium to Nonpareil kernel.

In addition, many sellers believe the shortage of several Nonpareil kernel items this crop year will extend to the next crop year, providing sellers with another reason to refrain from offering Nonpareil kernel until bids climb.

Meanwhile, demand from Europe lifted prices for STDS. Current crop STDS traded multiple times during the assessment period from \$2.20/lb FAS to \$2.25/lb FAS, with prices rising throughout the period.

Stratamarkets assessed current crop STDS at \$2.25/lb FAS and new crop STDS for Q4 2021 shipment at \$2.36/lb FAS, an 11-cent premium to current crop.

Trade for STDS shipping in 2022 remained thin with most packers reluctant to offer for the period in the hope that prices will continue to climb.

"Europe for the most part is covered for the nearby, so we're not seeing anyone panic," a U.K.-based trader said. "But it's still very much uncovered for 2022 shipments."

The market for STDS for 2022 shipment was seen in a contango structure. Trades for STDS for Q1 2022 shipment were seen from \$2.30/lb FAS to \$2.45/lb FAS, while a trade for STDS for Q2 2022 shipment was verified at \$2.50/lb FAS.

In a common refrain, one packer last week said he had no intention to sell STDS or any other item for shipment past December on the expectation that drought in California would continue to lift prices.

MONTHLY PRICES, US FAS, \$/lb

ITEM	APR	MAY	JUN	CURRENT MONTH AVERAGE
STDS	1.85	1.84	1.88	2.13

NONPAREIL

NPIS	1.86	1.87	1.97	2.18
NPISKW	2.66	2.67	2.81	3.11
NPX 30/32	2.01	2.04	2.06	2.25
NPX 27/30	2.12	2.12	2.17	2.49
NPX 25/27	2.21	2.26	2.33	2.65
NPX 23/25	2.51	2.51	2.54	2.80
NPX 20/22	2.88	2.85	2.91	3.16
NPS 23/25	2.41	2.41	2.49	2.75

CALIFORNIA

CALSSR 30/32	1.89	1.88	1.90	2.21
CALSSR 27/30	1.91	1.90	1.91	2.22

BUTTE PADRE

BPSSR 36/40	1.94	1.90	1.90	2.19
BPSSR 30/32	1.95	1.93	1.92	2.22
BPSSR 27/30	1.97	1.95	1.94	2.23

CARMEL TYPE

CTS 27/30	1.94	1.93	1.97	2.24
CTS 23/25	2.00	2.04	2.02	2.29

INDEPENDENCE

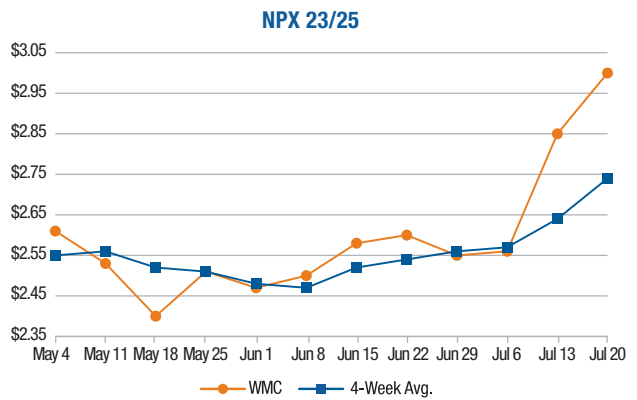
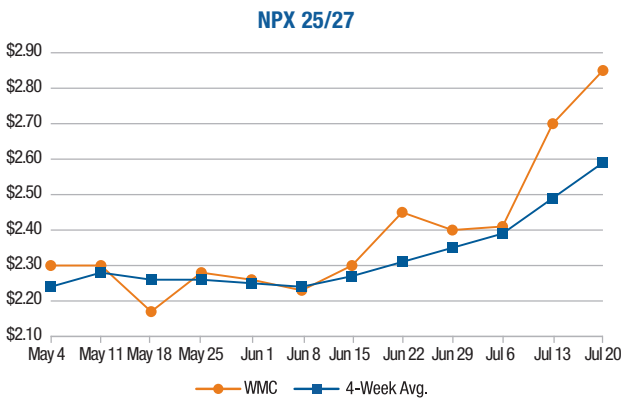
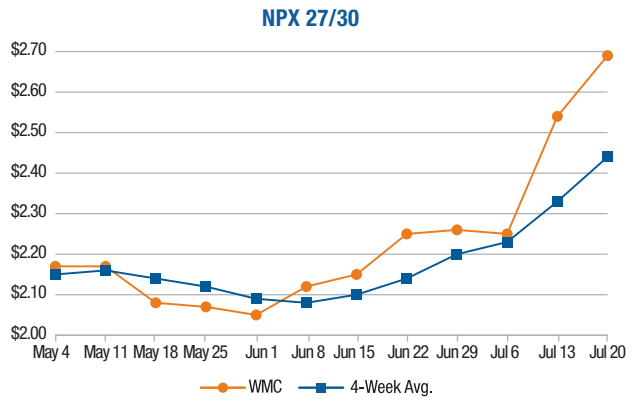
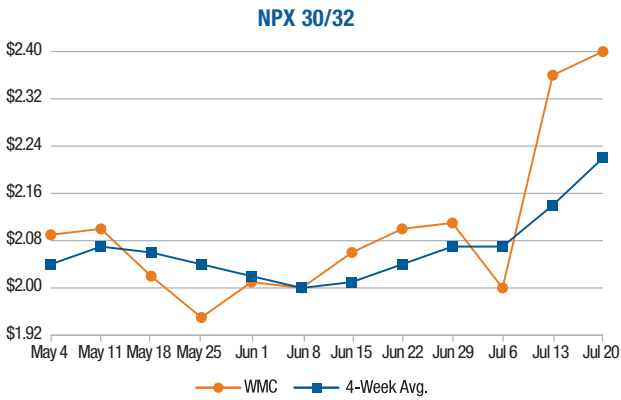
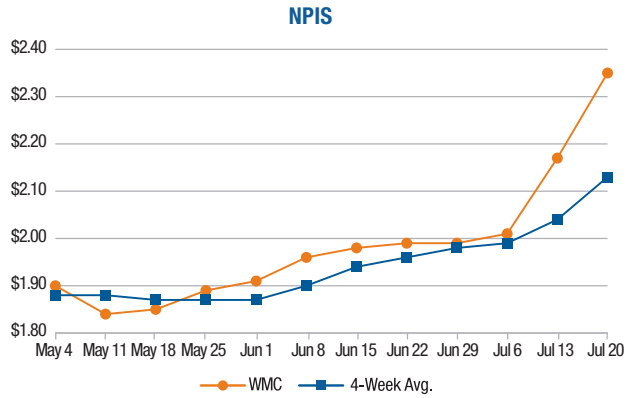
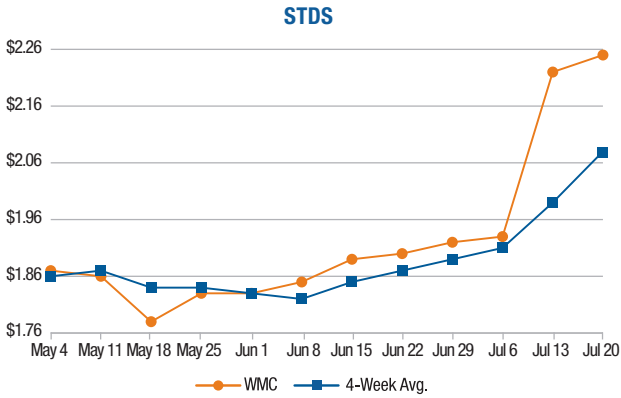
IIS	1.69	1.69	1.77	1.98
IISKW	2.42	2.41	2.53	2.82
INDX 23/25	2.06	2.07	2.12	2.35



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.

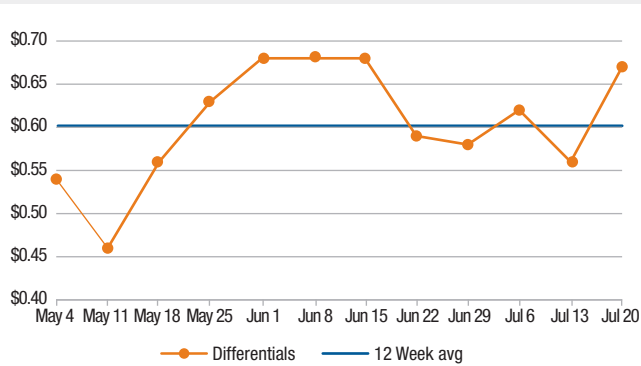
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

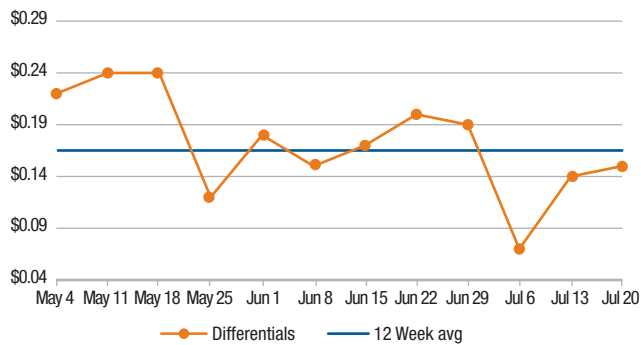
PROMPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	Q4 2021			Q1 2022			Q2 2022			Q3 2022		
	\$2.36			\$2.43			\$2.50			\$2.57		
	\$2.25											

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

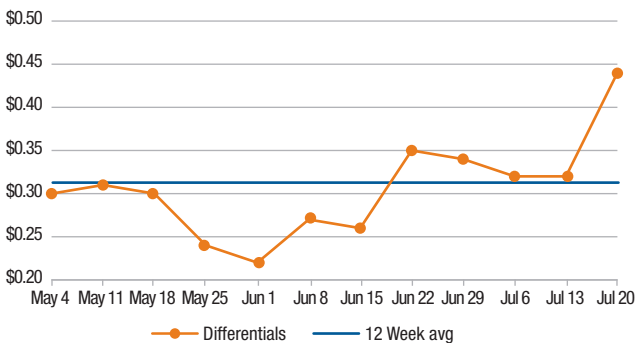


PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb

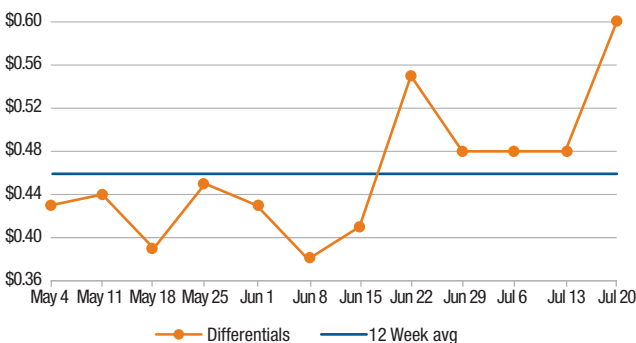
NPX 30/32



NPX 27/30



NPX 25/27



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

ITEM	WMC	WC
STDS	2.08	+0.09
NONPAREIL		
NPIS	2.13	+0.09
NPISKW	3.04	+0.13
NPX 30/32	2.22	+0.08
NPX 27/30	2.44	+0.11
NPX 25/27	2.59	+0.10
NPX 23/25	2.74	+0.10
NPX 20/22	3.10	+0.10
NPS 23/25	2.69	+0.10

CALIFORNIA

CALSSR 30/32	2.15	+0.12
CALSSR 27/30	2.16	+0.12

BUTTE PADRE

BPSSR 36/40	2.12	+0.09
BPSSR 30/32	2.16	+0.10
BPSSR 27/30	2.17	+0.10

CARMEL TYPE

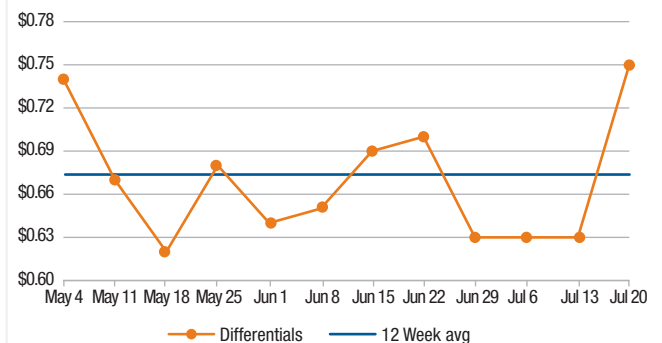
CTS 27/30	2.19	+0.12
CTS 23/25	2.24	+0.12

INDEPENDENCE

IIS	1.93	+0.09
IISKW	2.76	+0.13
INDX 23/25	2.31	+0.09

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

NPX 23/25



WMC ASSESSMENT RATIONALE**STDS**

The item traded from \$2.10/lb FAS to \$2.25/lb FAS during the July 13 to July 20 assessment period, with most of the transactions from \$2.20/lb FAS to \$2.25/lb FAS. At the close of the assessment period, a trade was verified at \$2.25/lb FAS with an offer at \$2.30/lb FAS. The item was assessed at \$2.25/lb FAS.

NONPAREIL**NPIS**

Multiple trades were verified from \$2.30/lb FAS to \$2.35/lb FAS for prompt shipment on a 70% sliding scale. Two trades for NPIS 23/25 were also verified at \$2.38/lb FAS and \$2.39/lb FAS. At the close of the assessment period, a trade for NPIS was verified at \$2.35/lb FAS. The item was assessed at \$2.35/lb FAS.

NPX 30/32

Trades for NPX 30/32 with 3% chip and scratch were verified at \$2.39/lb FAS and later at \$2.45/lb FAS, which convert to U.S. Extra No. 1 grade values of \$2.34/lb FAS and \$2.40/lb FAS. Offers for NPX 30/32 pasteurized were verified at \$2.52/lb EXW and \$2.55/lb EXW, which convert to unpasteurized, FAS prices of \$2.47/lb FAS and \$2.50/lb FAS, respectively. The item was assessed at \$2.40/lb FAS based on the trade.

NPX 27/30

The item traded at \$2.70/lb FAS; \$2.70/lb CIF India from Dubai, which converts to \$2.69/lb FAS; and \$2.69/lb FAS. Early in the assessment period, NPX 27/30 pasteurized traded at \$2.65/lb EXW, which converts to an unpasteurized, FAS price of \$2.60/lb. The item was assessed at \$2.69/lb FAS based on the trades.

NPX 25/27

No trades, bids, or offers were verified. Early in the assessment period, an offer for NPX 25/27 pasteurized was verified at \$2.80/lb EXW, which converts to an unpasteurized, FAS price of \$2.75/lb FAS. Market prices moved past the offer as the assessment period progressed. After the assessment period close, a trade was verified at \$2.85/lb FAS for August shipment. The item was assessed at \$2.85/lb FAS based on its 16-cent premium to NPX 27/30 last week.

NPX 23/25

An offer was verified at \$3.00/lb FAS early in the assessment period. No trades or bids were verified. The item was assessed at \$3.00/lb FAS based on its 31-cent premium to NPX 27/30 last week.

NPX 20/22

An offer was verified at \$3.30/lb FAS early in the assessment period. No trades or bids were

verified. Market prices moved past the offer as the assessment period progressed. The item was assessed at \$3.36/lb FAS based on its 67-cent premium to NPX 27/30 last week.

NPS 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.95/lb FAS based on its 5-cent discount to NPX 23/25 last week.

CALIFORNIA**CALSSR 30/32**

The item was bid at \$2.32/lb FAS and offered at \$2.42/lb FAS. No trades were verified. The item was assessed at \$2.37/lb FAS based on the midpoint of the bid and offer.

CALSSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.38/lb FAS based on its 1-cent premium to CALSSR 30/32 last week.

BUTTE PADRE**BPSSR 36/40**

The item traded at \$2.29/lb FAS. No bids or offers were verified. The item was assessed at \$2.29/lb FAS based on the trade.

BPSSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.32/lb FAS based on its 3-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.33/lb FAS based on its 1-cent premium to BPSSR 30/32 last week.

CARMEL TYPE**CTS 27/30**

No trades, bids, or offers were verified. The item was assessed at \$2.42/lb FAS based on its 5-cent discount to CTS 23/25 last week.

CTS 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.47/lb FAS based on its 8-cent discount to INDX 23/25 last week.

INDEPENDENCE**IIS**

No trades, bids, or offers were verified. The item was assessed at \$2.15/lb FAS based on its 20-cent discount to NPIS last week.

INDX 23/25

The item traded at \$2.55/lb FAS for August shipment. At the close of the assessment period, an offer for a similar item, INDX 25/27, was verified at \$2.60/lb CIF India, which converts to an INDX 23/25 offer of \$2.61/lb FAS. The item was assessed at \$2.55/lb FAS based on the trade.

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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	2.36	+0.05	+0.11

NONPAREIL

NPIS	Sep	2.30	+0.13	-0.05
NPISKW	Sep	3.29	+0.19	-0.05
NPX 30/32	Aug, Sep, Oct	2.50	+0.05	+0.10
NPX 27/30	Aug, Sep, Oct	2.65	+0.16	-0.04
NPX 25/27	Aug, Sep, Oct	2.83	+0.04	-0.02
NPX 23/25	Aug, Sep, Oct	2.88	-0.06	-0.12
NPX 20/22	Aug, Sep, Oct	3.24	-0.06	-0.12
NPS 23/25	Aug, Sep, Oct	2.83	-0.06	-0.12

CALIFORNIA

CALSSR 30/32	Oct, Nov, Dec	2.41	+0.05	+0.04
CALSSR 27/30	Oct, Nov, Dec	2.42	+0.05	+0.04

BUTTE PADRE

BPSSR 36/40	Oct, Nov, Dec	2.42	+0.05	+0.13
BPSSR 30/32	Oct, Nov, Dec	2.45	+0.05	+0.13
BPSSR 27/30	Oct, Nov, Dec	2.46	+0.05	+0.13

CARMEL TYPE

CTS 27/30	Oct, Nov, Dec	2.50	+0.04	+0.08
CTS 23/25	Oct, Nov, Dec	2.55	+0.04	+0.08

INDEPENDENCE

IIS	Sep	2.05	+0.08	-0.10
IISKW	Sep	2.93	+0.11	-0.10
INDX 23/25	Oct, Nov, Dec	2.52	+0.04	-0.03

*Differentials reflect new crop minus current crop prices

NEW CROP WMC ASSESSMENT RATIONALE

STDS

The item traded at \$2.31/lb FAS for Q4 shipment early in the assessment period. Later in the period, bids were seen at \$2.31/lb FAS and \$2.35/lb FAS. The item was assessed at \$2.36/lb FAS based on the most competitive bid.

NONPAREIL

NPIS

More than a dozen trades were verified from \$2.22/lb FAS to \$2.30/lb FAS, with prices climbing as the assessment period

progressed. At the close of the period, a trade was verified at \$2.30/lb FAS. The item was assessed at \$2.30/lb FAS based on the trade.

NPX 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.50/lb FAS based on its 14-cent premium to STDS last week.

NPX 27/30

The item traded at \$2.65/lb FAS. Later in the assessment period,

offers were verified at \$2.70/lb FAS. A similar item, NPXJ 27/30, was offered at \$2.85/lb FAS, which converts to an NPX 27/30 offer of \$2.77/lb FAS. The item was assessed at \$2.65/lb FAS based on the trade.

NPX 25/27

Early in the assessment period, the item was bid at \$2.80/lb FAS and offered at \$2.90/lb FAS, both for September shipment. Later in the period, an offer for NPXJ 25/27 was verified at \$2.95/lb FAS, which converts to an NPX 25/27 offer of \$2.85/lb FAS. The item was assessed at \$2.83/lb FAS based on the bid and offer.

NPX 23/25

The item was bid at \$2.85/lb FAS and offered at \$2.90/lb FAS. No trades were verified. The item was assessed at \$2.88/lb FAS based on the bid and offer.

NPX 20/22

No trades, bids, or offers were verified. The item was assessed at \$3.24/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 \$2.83/lb FAS based on its 5-cent discount to NPX 23/25 last week.

CALIFORNIA

CALSSR 30/32

No trades, bids or offers were verified. The item was assessed at \$2.41/lb FAS based on its 5-cent premium to STDS last week.

CALSSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.42/lb FAS assuming a 1-cent premium to CALSSR 30/32.

BUTTE PADRE

BPSSR 36/40

No trades, bids, or offers were verified. The item was assessed at \$2.42/lb FAS based on its

6-cent premium to STDS last week.

BPSSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.45/lb FAS based on its 3-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.46/lb FAS based on its 1-cent premium to BPSSR 30/32 last week.

CARMEL TYPE

CTS 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.50/lb FAS based on its 5-cent discount to CTS 23/25 last week.

CTS 23/25

No trades, bids, or offers were verified. A trade for a similar item, CTS 25/27, was verified at \$2.50/lb FAS. The item was assessed at \$2.55/lb FAS assuming a 5-cent premium to CTS 25/27.

INDEPENDENCE

IIS

A trade was verified at \$2.10/lb CIF India (\$2.05/lb FAS) for September shipment on a 70% sliding scale. A trade was heard but not verified at \$2.05/lb FAS. At the close of the assessment period, an offer was heard at \$2.12/lb CIF India (\$2.07/lb FAS). The item was assessed at \$2.05/lb FAS based on the trade.

INDX 23/25

An offer was seen at \$2.60/lb FAS for October shipment. No trades or bids were verified. The item was assessed at \$2.52/lb FAS based on its 3-cent discount to CTS 23/25 last week.