

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, ANALYSIS AND NEWS

MARKET HIGHLIGHTS

- Prices climb as concerns heighten over kernel sizes from the new crop.
- Inshell prices resume climb as selling interest from California thins and inventory levels in India fall.
- “The market in India has exploded,” said a market participant who sells to the region. “There is just not enough product.”

ANALYSIS AND NEWS HIGHLIGHTS

- Stress to almond trees caused by the current drought could limit the size of California’s 2022 almond crop, scientists say.
- The views from experts in the field come as market participants question the drought’s impact on California’s almond production beyond the immediate 2021 crop.
- “It’s not only affecting this year’s supply,” a packer said, referring to the drought. “It’s going to affect the crop for the next year or two. There is so much risk there.”

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: AUG 3 - AUG 10
WEEKLY MARKET CLOSE (WMC) DATE: AUG 10

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.20	2.32	2.28	+0.07

NONPAREIL

NPIS	2.26	2.44	2.40	+0.03
NPISKW	3.23	3.49	3.43	+0.04
NPX 30/32	2.71	2.95	2.72	+0.09
NPX 27/30	2.86	2.90	2.87	+0.09
NPX 25/27	3.04	3.06	3.05	+0.14
NPX 23/25	3.14	3.16	3.15	+0.08
NPX 20/22	3.37	3.39	3.38	+0.08
NPS 23/25	3.09	3.11	3.10	+0.08

CALIFORNIA

CALSSR 30/32	2.43	2.45	2.44	+0.11
CALSSR 27/30	2.44	2.46	2.45	+0.06

BUTTE PADRE

BPSSR 36/40	2.41	2.43	2.42	+0.06
BPSSR 30/32	2.44	2.46	2.45	+0.06
BPSSR 27/30	2.45	2.47	2.46	+0.06

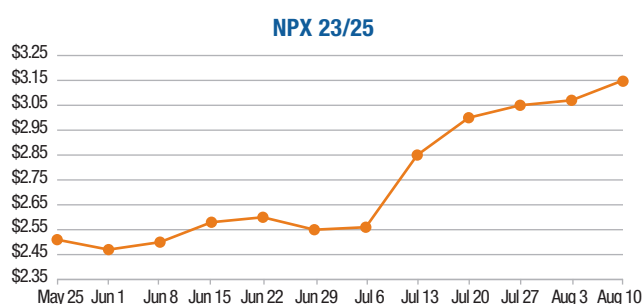
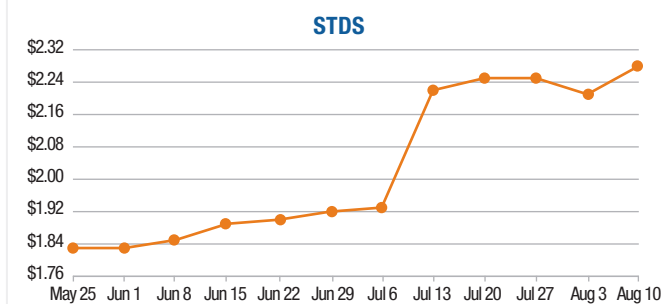
CARMEL TYPE

CTS 27/30	2.63	2.65	2.64	+0.12
CTS 23/25	2.73	2.75	2.74	+0.14

INDEPENDENCE

IIS	2.10	2.17	2.16	+0.05
IISKW	3.00	3.10	3.09	+0.08
INDX 23/25	2.93	2.95	2.94	+0.14

WMC PRICES, US FAS, \$/lb



WEEKLY MARKET RECAP

Prices Climb as Sizing Concerns Mount

Inshell prices continued their ascent in the global almond market the week ending Tuesday as inventory levels in India fell and offers from California thinned.

Shipment delays from California have prevented a replenishment of supply in India, which helped boost kernel and inshell prices in India's domestic market last week. That sparked increased demand for inshell almonds from California as buyers in India became increasingly confident in the ability of India's market to help them cover their purchasing costs.

"The market in India has exploded," said a grower who sells to the region. "There is just not enough product."

A decline in inshell selling interest from California also helped support inshell prices last week. Though NPIS and IIS for September, October, and November shipment traded multiple times last week, inshell offers from California for September shipment became less abundant at the end of the August 3 to August 10 assessment period amid concerns over kernel sizes and inshell production capacity for September.

"I'm hearing more and more that inshell is not widely offered," a packer said on Tuesday. "It's very clear that there will be a shortage of inshell again this year."

Another packer, who sells about 20 million pounds a year mainly to overseas markets, said he expects demand from India to remain strong for the foreseeable future based on the strong start.

"India is still on fire for sure," the packer said. "I don't see it slowing down. I think it will go all year."

Meanwhile, kernel prices increased last week as growers and packers expressed increasing concern that kernel sizes from the 2021 crop will be smaller than expected.

"I spent a few hours on the line last week and almost every almond was compromised," said the grower referred to earlier, who owns acreage in Fresno County.

A packer in Kern County who helps manage a pool of more than 60 million pounds per year said new data last week failed to deviate from sizing data his company received the prior week indicating that he'll have fewer kernels to sell this year sized 23/25 and larger.

Last year, that category of kernel size accounted for 60% of his company's handle. This year, he anticipates it will be 16% based on his most recent results from harvest.

"The expectation for sizing is dire," said another packer referred to earlier, adding that current kernel price

MONTHLY PRICES, US FAS, \$/lb

ITEM	MAY	JUNE	JULY	CURRENT MONTH AVERAGE
STDS	1.84	1.88	2.16	2.25

NONPAREIL

NPIS	1.87	1.97	2.23	2.39
NPISKW	2.67	2.81	3.19	3.41
NPX 30/32	2.04	2.06	2.33	2.68
NPX 27/30	2.12	2.17	2.57	2.83
NPX 25/27	2.26	2.33	2.71	2.98
NPX 23/25	2.51	2.54	2.87	3.11
NPX 20/22	2.85	2.91	3.19	3.34
NPS 23/25	2.41	2.49	2.82	3.06

CALIFORNIA

CAL SSR 30/32	1.88	1.90	2.24	2.39
CAL SSR 27/30	1.90	1.91	2.25	2.42

BUTTE PADRE

BP SSR 36/40	1.90	1.90	2.22	2.39
BP SSR 30/32	1.93	1.92	2.25	2.42
BP SSR 27/30	1.95	1.94	2.26	2.43

CARMEL TYPE

CT SUP 27/30	1.93	1.97	2.32	2.58
CT SUP 23/25	2.04	2.02	2.37	2.67

INDEPENDENCE

IIS	1.69	1.77	2.03	2.14
IISKW	2.41	2.53	2.90	3.05
INDX 23/25	2.07	2.12	2.40	2.87



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.

Weekly Market Recap cont'd...

discounts to inshell kernel weight prices could switch to premiums as more sizing data comes in across the state.

NPX 25/27 showed among the strongest gains of kernel items last week, jumping 14 cents/lb on the week. Bids for NPX 23/25 climbed gradually throughout the week and eventually found selling interest on Monday at \$3.15/lb FAS for September shipment.

Though some market participants last week predicted that the 2021 crop could produce a glut of NPX 30/32, that item gained 9 cents/lb on the week.

Prices for prompt-shipment STDS gained 7 cents/lb on the week with prices climbing at the close of the assessment period. STDS traded multiple times early in the period at \$2.20/lb FAS before trading at \$2.23/lb FAS. At the close of the period, prompt-shipment STDS were bid at \$2.25/lb with offers at \$2.30/lb FAS and higher. A trade was heard but not verified at \$2.32/lb FAS.

STDS for shipment in Q4 and beyond traded from \$2.40/lb FAS to \$2.46/lb FAS with nearer-term shipment periods trading at a discount to further out periods. The prompt price discount to further forward prices for STDS was expected to narrow in the coming weeks as 2020 crop blends with new crop, participants said.

Market participants noted robust demand from Turkey and Dubai and continued caution from buyers in China, who were said to be waiting for demand from India to cool before ramping up buying activity for both inshell and kernel. A packer who sells to the region said China remains largely uncovered.

Demand from Europe also increased and is expected to continue to ratchet up in the coming days as buyers there return from vacation.

As market participants surveyed global demand, many concluded that it was inshell demand from India that drove last week's price increases.

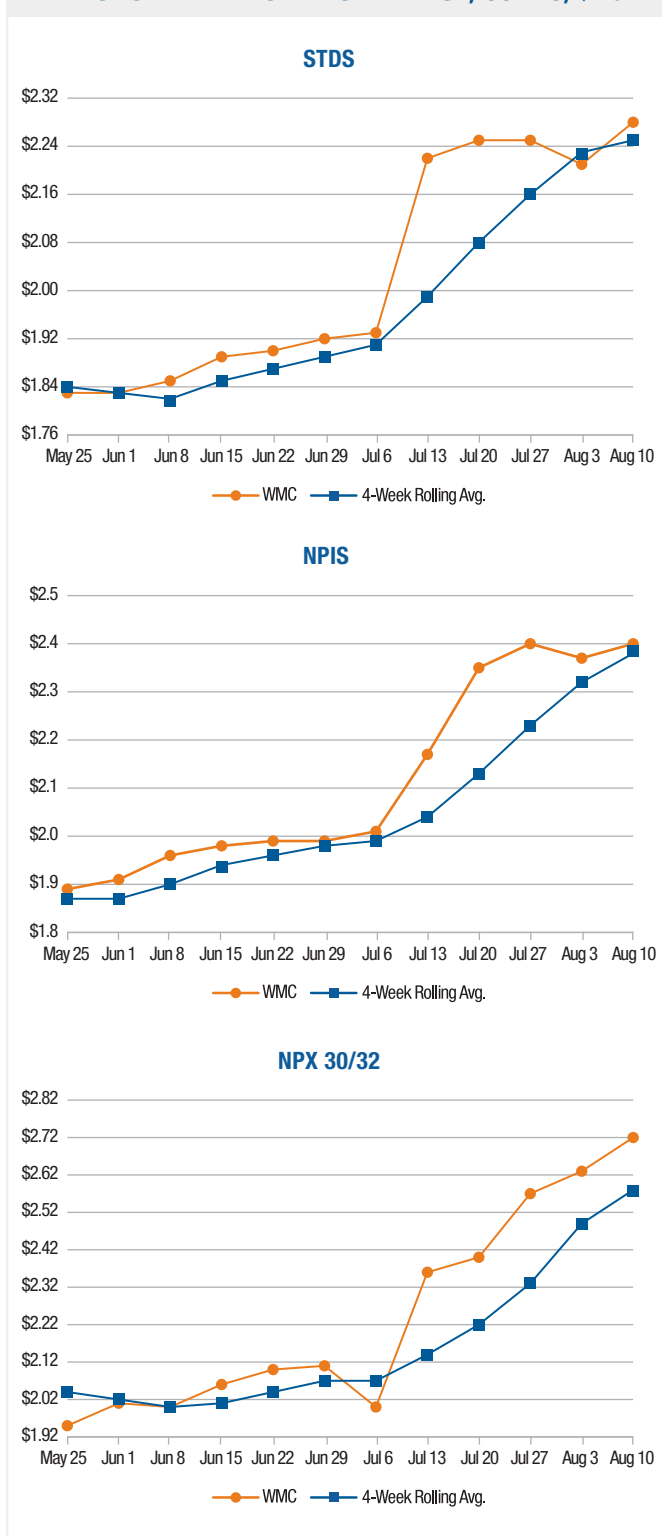
"This whole thing is being pushed along by the price of inshell and of course a normal crop consists of many other parts," a U.K.-based trader said. "I think Europe is going to stay out of it in the short term."

A U.S.-based trader expressed a similar view:

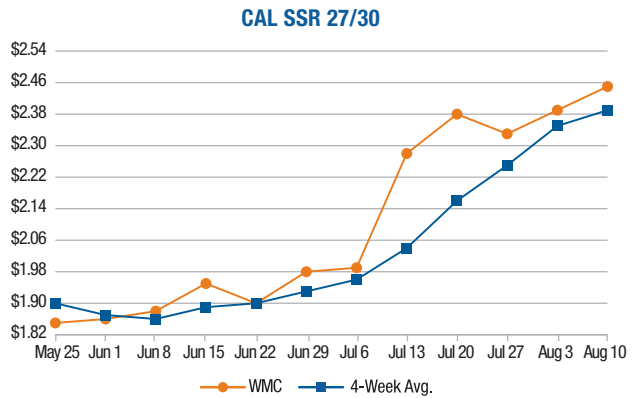
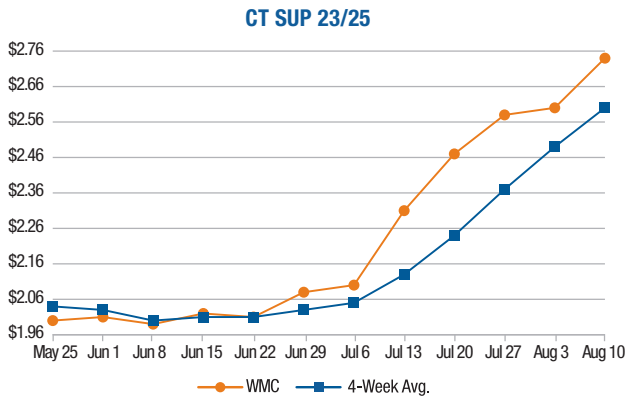
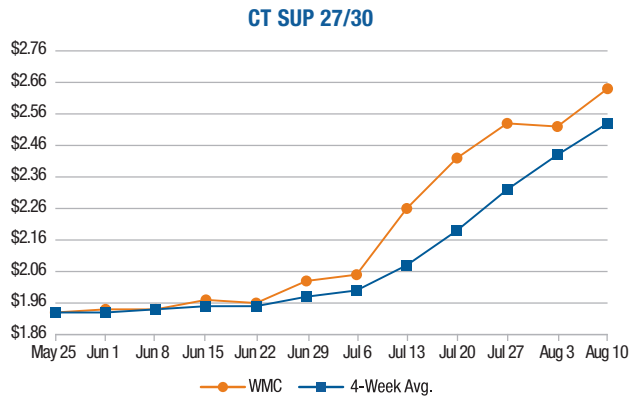
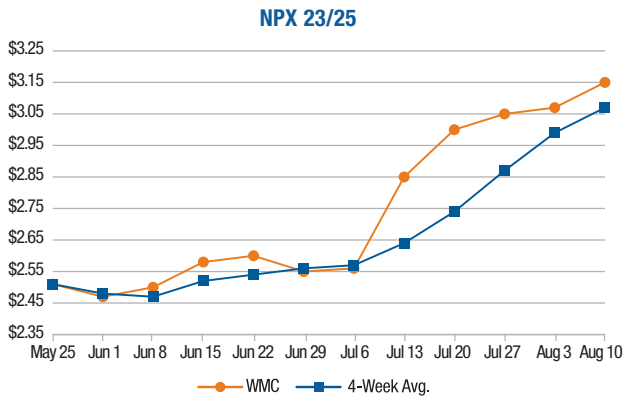
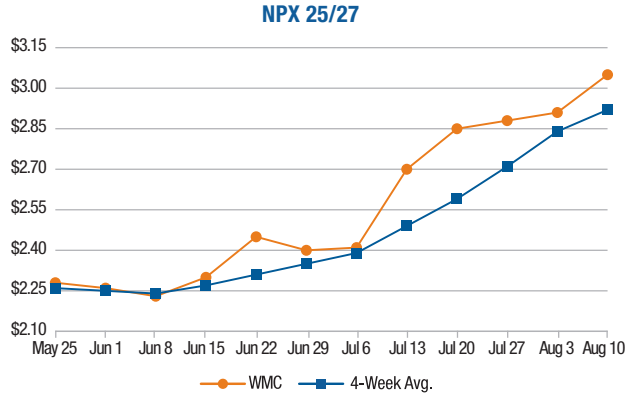
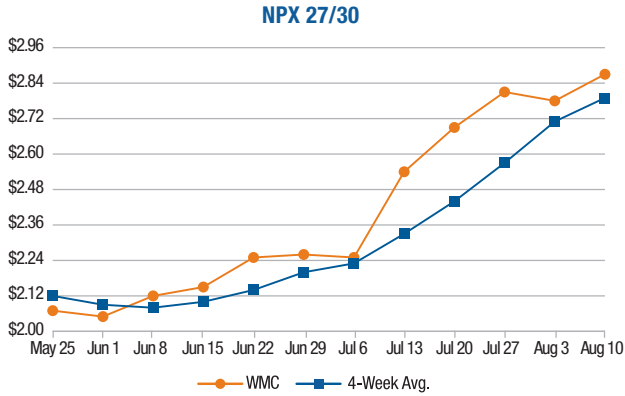
"There is really one market holding prices up and that is India," the trader said. "We're in a period of uncertainty and there is a lot of emotion."

On Thursday, the Almond Board of California (ABC) is scheduled to release its July 2021 position report, its final report for the 2020-2021 crop year.

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



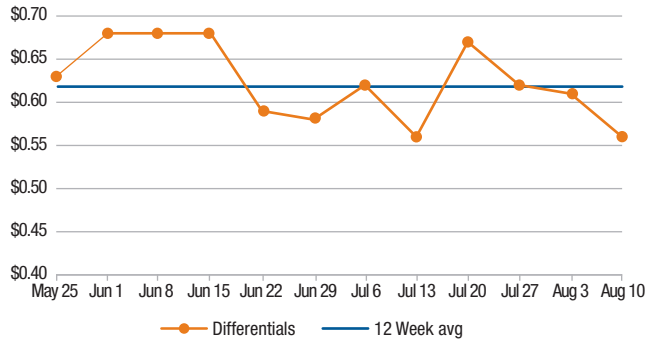
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

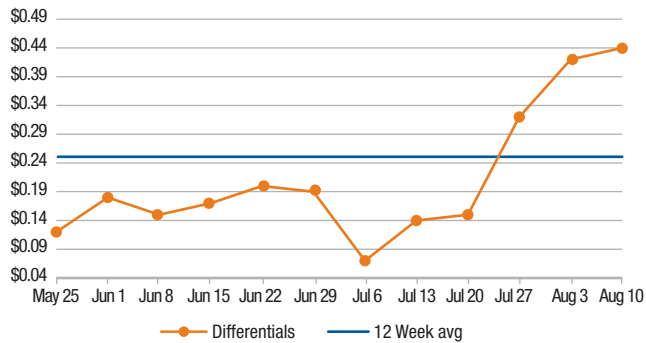
PROMPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	Q4 2021			Q1 2022			Q2 2022			Q3 2022		
\$2.28	\$2.41			\$2.43			\$2.48			\$2.53		

NPISKW DIFFERENTIAL TO NPX 27/30, US FAS, \$/lb

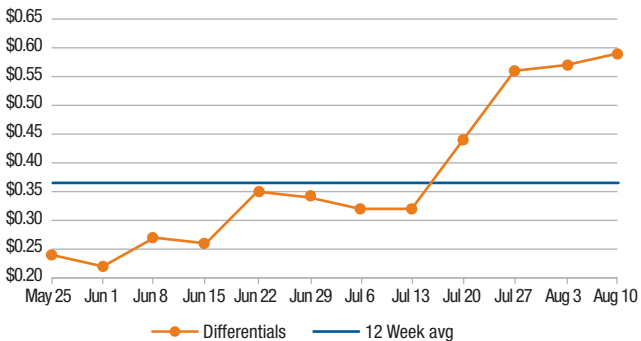


PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb

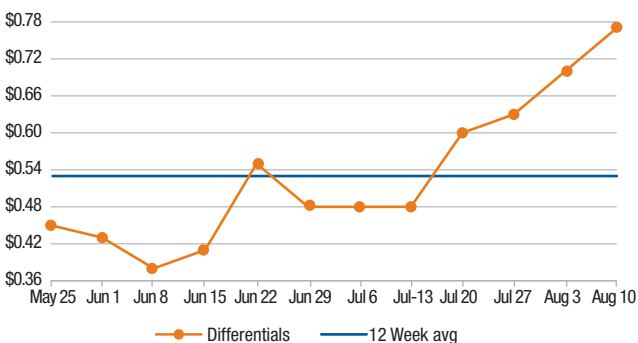
NPX 30/32



NPX 27/30



NPX 25/27



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

ITEM	WMC	WC
STDS	2.25	+0.02
NONPAREIL		
NPIS	2.38	+0.06
NPISKW	3.40	+0.08
NPX 30/32	2.58	+0.09
NPX 27/30	2.79	+0.08
NPX 25/27	2.92	+0.09
NPX 23/25	3.07	+0.08
NPX 20/22	3.32	+0.04
NPS 23/25	3.02	+0.08

CALIFORNIA

CAL SSR 30/32	2.37	+0.04
CAL SSR 27/30	2.39	+0.04

BUTTE PADRE

BP SSR 36/40	2.35	+0.03
BP SSR 30/32	2.38	+0.03
BP SSR 27/30	2.39	+0.03

CARMEL TYPE

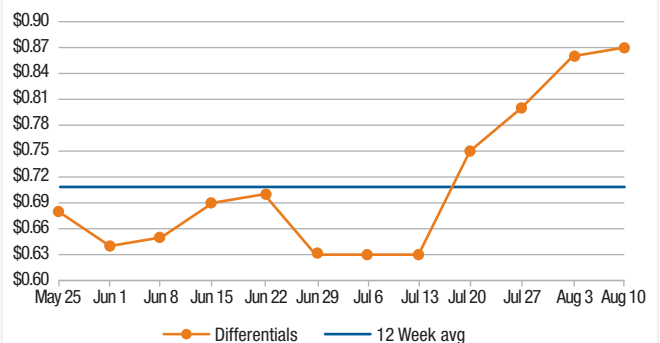
CT SUP 27/30	2.53	+0.09
CT SUP 23/25	2.60	+0.11

INDEPENDENCE

IIS	2.16	+0.05
IISKW	3.08	+0.07
INDX 23/25	2.71	+0.14

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

NPX 23/25



ANALYSIS AND NEWS

Sellers Claim This Year's Drought Could Hurt Next Year's Crop. Experts Say They Might Be Right.

Stress to almond trees caused by the current drought could limit the size of California's 2022 almond crop even if the drought subsides before then, according to interviews with scientists who study almond production.

The views from experts in the field come as market participants question the drought's impact on California's almond production beyond the immediate 2021 crop.

Participants' views on the question are impacting forward market prices. Many sellers believe the drought will dent supply this year and next year and have adjusted offer prices accordingly. Many buyers aren't convinced.

"The reason California is as bullish as it is is because it is seeing the possibility of a poor 2022 crop and the potential that we may need to carry forward 800 million to 1 billion pounds from the 2021 crop to ease the pressure next year," said one packer. "I don't know if buyers are fully aware of it, but this is why California is behaving the way it is."

A carry-in that large would require a doubling of levels seen in recent years, as shown in the chart below:



Sellers, of course, have an inherent interest in highlighting how drought can negatively impact supply. It's also too early to estimate the size of a crop that growers won't begin harvesting for another 12 months, market

participants said, adding that trends such as an increase in bearing acreage could boost production even if yields deteriorate.

"Effectively what California is doing is marketing for two crop years as one, but I'm not quite sure how you accurately do that," a trader in the U.K. said on Monday. "My natural caution is to say I don't think we can make those conclusions just yet when 2021 is still sitting in the trees."

Still, interviews with almond farming experts support sellers' reasoning.

In a 2009 study funded by the Almond Board of California (ABC), researchers subjected almond trees to stress by restricting their water levels, said Kenneth Shackel, one of the researchers in the study and a professor at the University of California, Davis, who specializes in plant responses to water availability.

The trees received between zero and one-third of their normal water levels. Researchers found that the decline in yield from the trees in the study doubled in the year after water stress. If a tree's yield fell by 10% in the year when it faced water stress, for example, then that tree's yield could be as much as 20% below normal yield the following year.

In the most extreme outcomes, some trees completely defoliated by July during the year of reduced irrigation and had no crop the following year. Shackel cautioned that almond trees now in production in California would likely not experience a two-thirds cut in water even in drought conditions.

"The bottom line was that whatever percent reduction in yield you get this year, probably double that for what's going to happen next year," Shackel said.

Though none of the trees died in the study, many of them produced minimal yields in the year water was reduced. Yields also fell the following year, even though water levels returned to normal. But two years after the water stress, the flowers and yield returned to normal levels.

However, even when irrigation is reduced, stress to trees might not be as severe as many people think, particularly for trees in areas with good soil and deep roots.

A key reason yields could fall in the year following water stress is due to the negative impact on the quality of

Analysis and News cont'd...

flower buds, which eventually set the fruit that contains the almonds, said Sebastian Saa, associate director of agricultural research at the ABC.

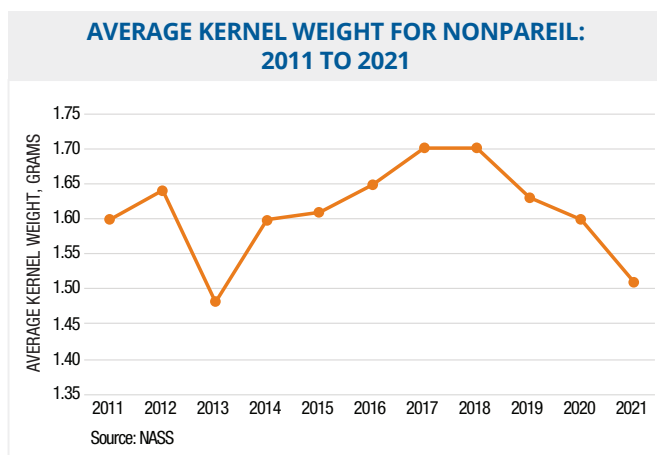
Buds develop in the fall. If a tree is under stress because of a water shortage, it will likely develop flower buds that are weaker and less likely to set fruit for next year's crop when they bloom in February, Saa said.

"The buds that are going to become responsible for next year's flower in February are being formed right now," Saa said. "That process requires energy, requires nutrients and carbohydrates and so on."

It's still difficult to quantify the potential impact to the 2022 crop from the current water stress, but that will soon get easier as the yields from the 2021 harvest are revealed, said Blake Sanden, a retired Kern County soils and irrigation farm advisor.

In addition to yields, the kernel sizes from this year's crop will provide another important data set to answer how the 2022 crop could be impacted. Since water stress could most directly affect kernel size for this year's crop, the kernel size will give the clearest indication of how water stress will affect the 2022 crop.

The chart below shows kernel sizes for Nonpareil almonds since 2011:



Given the drought and reports emerging from the harvest, Sanden predicted that the average kernel size will fall in 2021 compared with previous years – a harbinger of problems next year.

"I will bet you anything that the overall average kernel size from this year's harvest is going to be below what you'd normally see," Sanden said.

The National Agricultural Statistics Service (NASS) found a similar result in a field sampling of 1,828 trees in 914 orchards it conducted in May and June as part of its 2021 California Almond Objective Measurement Report. The sampling showed a 3% decline in kernel weight for all varieties from 2020 to 2021 and a 6% decline in Nonpareil kernel weight.

With the 2021 harvest now underway, the market will soon have better data to sharpen its views on what to expect from next year's crop.

In the meantime, sellers are likely to hold onto their view that the drought will impact supply beyond 2021.

"It's not only affecting this year's supply," said another packer earlier this month. "It's going to affect the crop for the next year or two. There is so much risk there. It's not like it will change the price by five or 10 or 15 cents. It will be substantial. It could change by a dollar."

WMC ASSESSMENT RATIONALE**STDS**

The item traded multiple times, from \$2.20/lb FAS to \$2.23/lb FAS, and was bid at \$2.25/lb FAS and offered at \$2.30/lb FAS at the close of the August 3 to August 10 assessment period. An unverified trade was heard at \$2.32/lb FAS. The item was assessed at \$2.28/lb FAS, based on the last bid and offer.

NONPAREIL**NPIS**

The item traded multiple times from \$2.26/lb FAS to \$2.40/lb FAS for September shipment on 70% sliding scale, with prices rising through the assessment period. A trade at the close of the assessment period at \$2.44/lb FAS for August shipment was considered non-repeatable due to the short delivery window. The item was assessed at \$2.40/lb FAS, based on the trade at that level near the close of the assessment period.

NPX 30/32

An NPX 30/32 with 3% C&S traded at \$2.75/lb FAS for September shipment, and an offer was verified at \$2.70/lb FAS for August shipment. A verified trade at \$2.95/lb FAS fell outside the assessment period. The item was assessed at \$2.72/lb FAS, based on the reported trade at \$2.75/lb FAS, which was discounted due to the premium for the higher-quality 3% C&S specification.

NPX 27/30

The item traded at \$2.90/lb CIF India from Dubai for September shipment. The item was offered at \$2.90/lb FAS. The item was assessed at \$2.87/lb FAS, based on the \$2.90/lb CIF India trade, minus the freight rate from Dubai to India.

NPX 25/27

The item traded at \$3.05/lb FAS for September shipment at the close of the assessment period. Prior to the trade, the item was bid at \$3.05/lb FAS for September to November shipment. The item was assessed at \$3.05/lb FAS, based on the trade.

NPX 23/25

The item traded at \$3.15/lb FAS for September shipment at the close of the assessment period. Earlier in the period, the item was bid at \$3.15/lb FAS for September and Q4. The item was assessed at \$3.15/lb FAS, based on the trade.

NPX 20/22

No trades, bids or offers were verified. The item was assessed at \$3.38/lb FAS, based on a 23-cent premium to NPX 23/25 last week.

NPS 23/25

No trades, bid or offers were verified. The item was assessed at \$3.10/lb FAS, based on a 5-cent discount to NPX 23/25 last week.

CALIFORNIA**CALSSR 30/32**

No trades, bids or offers were verified within the assessment period. The item was assessed at \$2.44/lb FAS, based on a 1-cent discount to CALSSR 27/30.

CALSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.45/lb FAS, based on a 1-cent discount to BPSR 27/30 last week.

BUTTE PADRE**BP SSR 36/40**

A verified trade at \$2.33/lb FAS for prompt shipment was considered non-repeatable. An offer was verified at \$2.45/lb FAS for October and November shipment. The item was assessed at \$2.42/lb FAS, based on a 3-cent discount to BPSR 30/32 last week.

BP SSR 30/32

A trade for treated BPS 30/32 and/or 32/34 was verified at \$2.60/lb delivered U.S. East Coast for prompt shipment. The item was assessed at \$2.45/lb FAS, based on discounts to the reported trade for treatment, shipment and the lower USDA-grade specification.

BP SSR 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 BPSR 30/32 last week.

CARMEL TYPE**CT SUP 27/30**

The item was bid at \$2.63/lb FAS for August and September shipment at the close of the assessment period. The item was assessed at \$2.64/lb FAS, based on the bid.

CT SUP 23/25

No trades, bids or offers were verified. The item was assessed at \$2.74/lb FAS, based on a 10-cent premium to CTS 27/30.

INDEPENDENCE**IIS**

The item traded multiple times, from \$2.10/lb FAS to \$2.15/lb FAS for September shipment on a 70% sliding scale. At the close of the assessment period, the item was bid at \$2.15/lb FAS and a trade was heard but not verified at \$2.15/lb FAS. The item was assessed at \$2.16/lb FAS, based on the bid.

INDX 23/25

No trades, bids or offers were verified within the assessment period. The item was assessed at \$2.94/lb FAS, based on its 20-cent premium to CTS 23/25 last week.



STRATAMARKETS
Stratamarkets Almond Report

Issue-37 | WEDNESDAY, AUGUST 11, 2021

ISSN: 2766-0699

If you have any questions about the *Stratamarkets Almond Report* please email: hello@stratamarkets.com

Stratamarkets, LLC publishes the *Stratamarkets Almond Report*, which contains information, price indices, assessments, and other related information, graphs, tables, and images ("Data"). Stratamarkets, LLC and its affiliates disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Stratamarkets, LLC and its affiliates do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic, or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

You may view or otherwise use the Data in this publication only for your personal use or, if you or your company has a license for broader internal use for the Data, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without Stratamarkets LLC's prior written consent or as otherwise authorized under license from Stratamarkets LLC.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: AUGUST 3, 2021 TO AUGUST 10, 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.32	Prompt	FAS	8/9/21	8/10/21	No
STDS	2.40	Dec 2021 - Feb 2022	FAS	8/9/21	8/10/21	Yes
STDS	2.45	Nov 2021 - Apr 2022	FAS 1 load per month	8/9/21	8/9/21	No
STDS	2.20	Prompt	FAS	8/6/21	8/9/21	Yes
STDS	2.23	Prompt	FAS	8/6/21	8/6/21	Yes
STDS	2.40	Oct 2021 - May 2022	FAS	8/5/21	8/9/21	Yes
STDS	2.41	Q4	FAS 3 loads	8/4/21	8/5/21	Yes
STDS	2.46	Jan - Apr 2022	FAS 4 loads	8/4/21	8/5/21	Yes
STDS	2.20	Aug, Sep	FAS	8/3/21	8/3/21	Yes
STDS	2.40	Q4	FAS 3 loads	8/2/21	8/5/21	Yes
STDS	2.44	Jan - Apr 2022	FAS 4 loads	8/2/21	8/5/21	Yes
STDS	2.51	May - Aug 2022	FAS 4 loads	8/2/21	8/5/21	Yes
STDS	2.41	Jan - Apr 2022	FAS 8 loads	8/1/21	8/5/21	Yes
STDS	2.38	Q4	FAS	7/30/21	8/3/21	Yes
STDS	2.39	Q1 2022	FAS	7/30/21	8/3/21	Yes
STDS	2.20	Prompt	FAS	7/30/21	8/2/21	No

NONPAREIL

NPIS	2.40	FH Sep	FAS	8/10/21	8/10/21	Yes
NPIS	2.44	Aug	FAS	8/10/21	8/10/21	Yes
NPIS	2.32	Sep	FAS 70% ss	8/9/21	8/9/21	Yes
NPIS	2.40	FH Sep	CIF India 70% ss	8/8/21	8/9/21	Yes
NPIS	2.32	Sep	FAS 70% ss	8/5/21	8/6/21	No
NPIS	2.29	Oct	FAS 70% ss	8/5/21	8/5/21	Yes
NPIS	2.37	Sep	CFR India	8/5/21	8/5/21	Yes
NPIS	2.26	Sep	FAS	8/4/21	8/5/21	Yes
NPIS	2.28	Sep, Oct	FAS 70% ss	8/3/21	8/3/21	Yes
NPIS	2.36	Sep	CIF India 70% ss	8/3/21	8/3/21	Yes
NPIS	2.41	Aug	CIF India 10 loads, 70% ss	8/3/21	8/3/21	Yes
NPIS	2.32	FH Sep	FAS 12 loads, 70% ss	8/3/21	8/3/21	Yes
NPIS	2.31	Sep	FAS 70% ss	8/2/21	8/3/21	Yes
NPIS	2.36	Sep	CIF India 70% ss	8/2/21	8/3/21	Yes
NPIS	2.40	Aug	FAS 1 load, 70% ss	8/2/21	8/2/21	Yes
NPIS	2.40	Sep, Oct	CIF India		8/6/21	No
NPIS	2.30	Sep, Oct	FAS	8/2/21	8/3/21	Yes
NPISKW	3.35	Sep, Oct	FAS 2 loads Sep, 2 loads Oct	8/5/21	8/5/21	Yes
NPISKW	3.35	Sep	FAS 2 loads	8/5/21	8/5/21	Yes
NPISKW	3.35	Oct	FAS 2 loads	8/5/21	8/5/21	Yes
NPISKW	3.30	Oct	FAS 3 loads	8/4/21	8/5/21	Yes
NPISKW	3.30	Oct	FAS 2 loads	8/3/21	8/5/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: AUGUST 3, 2021 TO AUGUST 10, 2021¹

NONPAREIL

NPISKW	3.35	Sep	FAS 1 load	8/2/21	8/5/21	Yes
NPX 20/22	3.30	Prompt	FAS		8/6/21	No
NPX 22/24	3.30	Oct	FAS	8/4/21	8/5/21	Yes
NPX 23/25	3.13	NA	FAS		8/2/21	No
NPX 23/25	3.15	Sep	FAS	8/9/21	8/10/21	Yes
NPX 25/27	3.05	Sep	FAS	8/9/21	8/10/21	Yes
NPX 25/27	2.85	Aug	FAS	8/2/21	8/3/21	Yes
NPX 25/27	3.00	Sep	FAS to China	8/2/21	8/2/21	Yes
NPX 25/27	2.88	Sep	FAS	7/28/21	8/2/21	Yes
NPX 25/27 aol	3.00	Sep	FAS 3 loads	8/4/21	8/5/21	Yes
NPX 27/30	2.90	Sep	CIF India from Dubai	8/4/21	8/5/21	Yes
NPX 27/30	2.75	N/A	CIF India from Dubai	8/3/21	8/3/21	Yes
NPX 27/30	2.80	Aug	FAS	8/2/21	8/3/21	Yes
NPX 27/30	2.74	Aug	FAS	8/2/21	8/3/21	Yes
NPX 27/30	2.90	Oct	FAS	8/2/21	8/2/21	Yes
NPX 27/30	2.79	Sep	FAS	7/28/21	8/2/21	Yes
NPX 30/32	2.75	Sep	FAS 3% C&S	8/9/21	8/9/21	Yes
NPX 30/32	2.95	Oct	FAS	8/4/21	8/5/21	Yes
NPX 30/32	2.65	Sep	FAS	7/30/21	8/3/21	No
NPX 36/40	2.60	Oct	FAS	8/2/21	8/2/21	Yes
NPXJ 23/25	3.20	Jan, Feb	FAS	8/4/21	8/4/21	Yes
NPXJ 25/27	3.12	Oct, Nov	FAS	8/2/21	8/3/21	Yes
NPXJ 27/30	3.05	Nov, Dec	FAS 2 loads	8/9/21	8/9/21	Yes
NPXK 25/27	3.05	Sep	FAS	7/26/21	8/2/21	Yes
NPXK 27/30	2.88	Sep, Oct	FAS 5 loads	8/5/21	8/5/21	Yes
NPXK 27/30	2.87	Sep	FAS 1 load	8/4/21	8/5/21	Yes
NPXK 27/30	2.85	Q4	FAS 3 loads	8/4/21	8/5/21	Yes
NPXK 27/30	3.05	Sep	FAS	8/3/21	8/6/21	Yes

CALIFORNIA

CALSSR 30/32 aol	2.57	Oct	FAS 1 load	8/5/21	8/5/21	Yes
CALSSR 34/36	2.29	Aug, Sep	FAS	8/3/21	8/3/21	Yes
CALSSR 34/36	2.38	Q4	FAS	7/30/21	8/2/21	Yes
CALSSR 36/40	2.50	Oct 2021 - Apr 2022	FAS	8/10/21	8/10/21	Yes
CALSSR 36/40	2.37	Q4	FAS	7/30/21	8/2/21	Yes

BUTTE PADRE

BPS 30/32 a/o 32/34 past	2.60	Prompt	Delivered US East Coast	8/6/21	8/6/21	Yes
BPSSR 32/32	2.50	Nov, Dec	FAS	8/4/21	8/5/21	Yes
BPSSR 36/40	2.33	Prompt	FAS	8/6/21	8/6/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: AUGUST 3, 2021 TO AUGUST 10, 2021¹

CARMEL TYPE

CTS 22/24	2.55	Prompt	FAS	8/6/21	8/6/21	Yes
CTS 25/27	2.35	Aug	CIF Valencia	8/4/21	8/5/21	Yes

CARMEL TYPE

CTS 25/27	2.58	Jan - May 2022	FAS 10pc	8/4/21	8/4/21	Yes
CTS 25/27	2.65	Oct	FAS to Asia	7/30/21	8/2/21	Yes
CTS 27/30	2.64	Q4	FAS	8/7/21	8/9/21	Yes
CTS 27/30	2.53	Jan - May 2022	FAS	8/4/21	8/4/21	Yes
CTSSR 23/25 aol	2.59	Q4	FAS 1 load	8/3/21	8/5/21	Yes
CTSSR 25/27	2.51	Q4	FAS	8/4/21	8/5/21	Yes
CTSSR 27/30	2.55	Nov, Jan, Mar	FAS to Europe 2 loads each month	8/10/21	8/10/21	Yes
CTSSR 30/32 aol	2.60	Oct	FAS 2 loads	8/5/21	8/5/21	Yes
CTSSR 30/32, 32/34, 34/36	2.27	Aug	FAS Package trade	8/4/21	8/5/21	Yes
CTSSR 32/34	2.32	Prompt	FAS	8/6/21	8/6/21	Yes

INDEPENDENCE

IIS	2.15	Sep	FAS	8/10/21	8/10/21	No
IIS	2.12	Sep	FAS	8/10/21	8/10/21	Yes
IIS	2.10	Sep	FAS 70% ss	8/9/21	8/9/21	Yes
IIS	2.12	Oct	FAS	8/7/21	8/9/21	No
IIS	2.16	Oct, Nov	CIF India	8/6/21	8/6/21	Yes
IIS	2.10	Sep	FAS 70% ss	8/5/21	8/6/21	No
IIS	2.15	Oct, Nov	CIF India	8/5/21	8/6/21	Yes
IIS	2.16	Aug	CIF India 10 loads, 70% ss	8/3/21	8/3/21	Yes
IIS	2.08	Sep, Oct	FAS 70% ss	8/3/21	8/3/21	Yes
IISKW	3.01	Sep, Oct	FAS 2 loads	8/4/21	8/5/21	Yes
INDX 20/22	2.80	Prompt	CIF Middle East	8/6/21	8/6/21	Yes

MONTEREY

MIS	1.68	NA	FAS 60% ss		8/4/21	No
MIS	1.68	Sep, Oct	FAS 60% ss	8/6/21	8/6/21	No
MIS	1.63	Oct	FAS 60% ss	8/4/21	8/4/21	Yes

OTHER

ALDRICH/CARMEL S 30/32 conf	2.70	Nov, Dec	CIF Portugal, sellers option on variety	8/9/21	8/10/21	Yes
-----------------------------	------	----------	---	--------	---------	-----

¹Trades reported to Stratamarkets after 12 p.m. U.S. Pacific Time on the day preceding the publication of this report are not included but will be shown in the following week's summary.

²Verified trades signify trades reported to Stratamarkets by a counterparty or broker directly involved in the trade. Credible trades reported to Stratamarkets by a market participant not directly involved in the transaction are labeled as not verified.