

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, ANALYSIS AND NEWS

MARKET HIGHLIGHTS

- Prices climb on inshell demand and concerns over kernel sizes.
- Prices for NPX 23/25 rise 24 cents; STDS increase 13 cents on the week.
- Sellers find inshell prices difficult to ignore: "Given a handler only has so many sales per week you can do, you're going to sell inshell," he said. "That's the thing that makes it on the day."

NEWS AND ANALYSIS HIGHLIGHTS

- The last and final 2020-2021 crop year position report shows another month of record shipments from California, which will help the state end the year with a manageable carry-out.
- Though the report shows a lag in new crop commitments compared with previous years, market participants view the report as largely bullish, if somewhat uneventful.
- "Yes, it was an awesome year," said one packer, summarizing his takeaway from the report. "But we're moving on to 2021."

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: AUG 10 - AUG 17
WEEKLY MARKET CLOSE (WMC) DATE: AUG 17

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.25	2.45	2.41	+0.13

NONPAREIL

NPIS	2.35	2.51	2.43	+0.03
NPISKW	3.36	3.59	3.47	+0.04
NPX 30/32	2.74	3.00	2.75	+0.03
NPX 27/30	2.94	2.97	2.96	+0.09
NPX 25/27	3.08	3.25	3.16	+0.11
NPX 23/25	3.36	3.42	3.39	+0.24
NPX 20/22	3.61	3.63	3.62	+0.24
NPS 23/25	3.33	3.35	3.34	+0.24

CALIFORNIA

CALSSR 30/32	2.60	2.62	2.61	+0.17
CALSSR 27/30	2.61	2.63	2.62	+0.17

BUTTE PADRE

BPSSR 36/40	2.57	2.59	2.58	+0.16
BPSSR 30/32	2.63	2.65	2.64	+0.19
BPSSR 27/30	2.66	2.68	2.67	+0.21

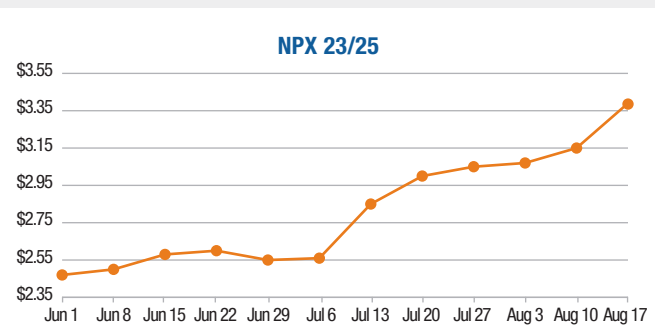
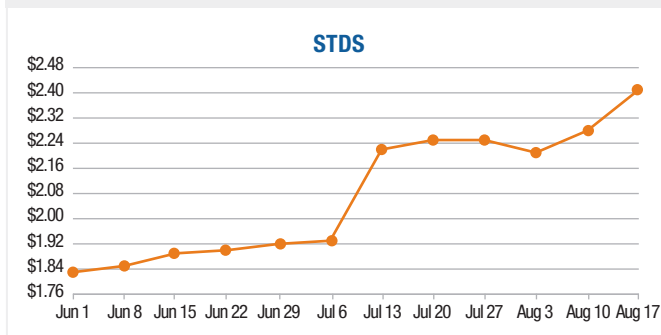
CARMEL TYPE

CTS 27/30	2.67	2.80	2.72	+0.08
CTS 23/25	2.76	2.80	2.80	+0.06

INDEPENDENCE

IIS	2.16	2.30	2.22	+0.06
IISKW	3.09	3.29	3.17	+0.08
INDX 23/25	2.99	3.01	3.00	+0.06

WMC PRICES, US FAS, \$/lb



WEEKLY MARKET RECAP

Prices Climb as Inshell Market Continues to Captivate Sellers

Prices for kernel items jumped in the global almond market the week ending Tuesday as questions persisted about kernel sizes from California's 2021-2022 crop.

Large-kernel items showed the most gains, with NPX 25/27 increasing 11 cents and NPX 23/25 spiking 24 cents on thin trade. Sellers are concerned that the 2021-2022 crop is producing fewer large-kernel items than anticipated.

"I think everyone is really worried about larger sizes and that means 23/25 and or larger," a packer said.

Another packer expressed a similar view, adding that sellers have primarily refrained from selling larger-size kernels until they get a clearer picture of sizing from the new crop. The harvest has begun in some parts of the state, but not all.

"At this point, it's common sense for people to do roughly the same thing, which is don't sell your Nonpareil kernel until you see what you've got, because there is potentially a big upside on the price," he said.

Sellers were also refraining from selling other kernel varieties as they wait for more sizing data. A grower in Fresno County said the Butte Padre variety he's now harvesting is trending toward a 40 count per ounce kernel size. Last year, his Butte Padre kernel sizes averaged from 27 to 32 count per ounce, he said.

Smaller-kernel items also climbed last week, with BPSSR 30/32 increasing 19 cents and CALSSR 30/32 rising 17 cents on the week.

Benchmark STDS gained 13 cents on the week as nearly all reported trades for the item shifted to 2021 crop. Stratamarkets assessed prompt-shipment STDS at \$2.41/lb FAS. The contango for STDS was seen at 2 cents per month based on verified trades in the forward market.

Market participants viewed the release last week of the Almond Board of California's final position report for the 2020-2021 crop year as largely bullish yet somewhat uneventful, with participants instead focused on output from the new crop. (For more on the position report, see the article that begins on page 6.)

Inshell trade remained active last week. NPIS traded multiple times from \$2.35/lb FAS to 2.56/lb CIF India for September and October shipment.

With September inshell production schedules filling, packers last week began to shift from September to October sales.

MONTHLY PRICES, US FAS, \$/lb

ITEM	MAY	JUNE	JULY	CURRENT MONTH AVERAGE
STDS	1.84	1.88	2.16	2.30

NONPAREIL

NPIS	1.87	1.97	2.23	2.40
NPISKW	2.67	2.81	3.19	3.43
NPX 30/32	2.04	2.06	2.33	2.70
NPX 27/30	2.12	2.17	2.57	2.87
NPX 25/27	2.26	2.33	2.71	3.04
NPX 23/25	2.51	2.54	2.87	3.20
NPX 20/22	2.85	2.91	3.19	3.43
NPS 23/25	2.41	2.49	2.82	3.15

CALIFORNIA

CAL SSR 30/32	1.88	1.90	2.24	2.46
CAL SSR 27/30	1.90	1.91	2.25	2.49

BUTTE PADRE

BP SSR 36/40	1.90	1.90	2.22	2.45
BP SSR 30/32	1.93	1.92	2.25	2.49
BP SSR 27/30	1.95	1.94	2.26	2.51

CARMEL TYPE

CT SUP 27/30	1.93	1.97	2.32	2.63
CT SUP 23/25	2.04	2.02	2.37	2.71

INDEPENDENCE

IIS	1.69	1.77	2.03	2.16
IISKW	2.41	2.53	2.90	3.09
INDX 23/25	2.07	2.12	2.40	2.91



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...

IIS trade was also active, with multiple deals reported from \$2.16/lb FAS to \$2.30/lb FAS. One North America-based trader said sellers in California were offering inshell in wide ranges last week. "This market is very erratic," he said.

The NPIS premium to IIS fell 3 cents last week to 21 cents, possibly because buyers expect to see larger-size kernels from IIS, one market participant said. Also, the jump in kernel prices helped shrink the NPISKW price premium to kernels last week. The NPISKW premium to NPX 27/30, considered an average-size kernel last year, fell 5 cents to 51 cents last week.

Packers said rising inshell prices were another reason they were in no hurry to sell kernel.

"It doesn't make sense for me to sell kernel today when I can load up my sales on inshell" said one packer. "I don't know how long it will last, and I am very cautious about putting all my eggs in one basket. But right now, that is the deal, so you're going to take that deal."

Supply shortages in India caused by vessel delays have been helping to boost prices in India's local market for more than a week, which in turn has sparked inshell purchasing in India from California and from traders elsewhere.

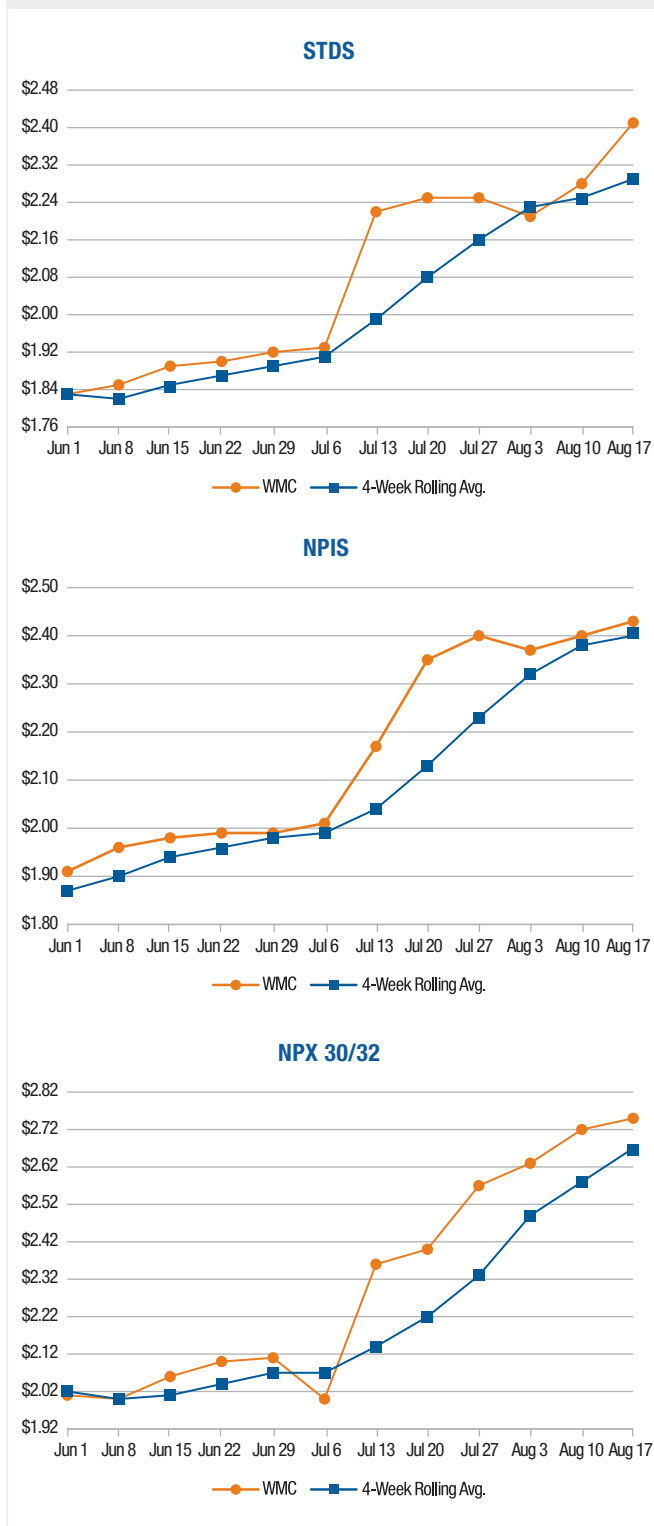
On Tuesday, participants reported that domestic prices in India fell, although it was too early to determine if the price decline would dent demand from India for inshell from origin, where NPIS offers were verified at \$2.55/lb CIF India for September and October shipment. Regardless, some packers expressed increasing concern last week about India's ability to continue supporting prices and demand from other regions.

"I don't see the same excitement anywhere else as I do in India," a packer said. "India by itself is not going to be able to keep this up."

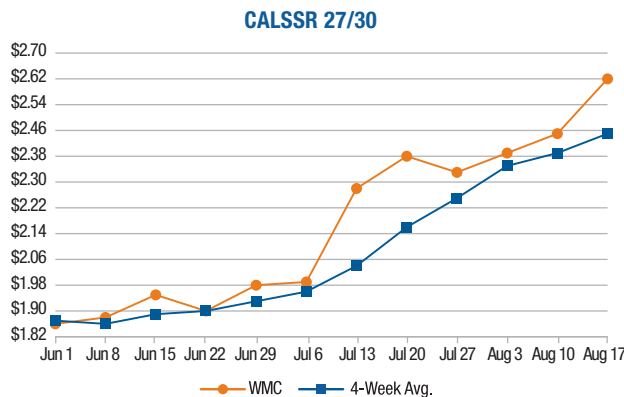
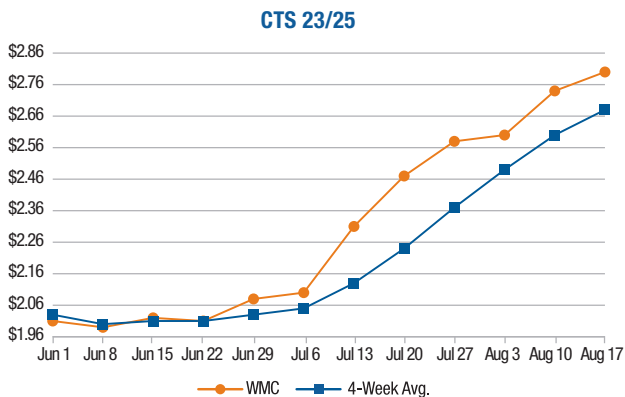
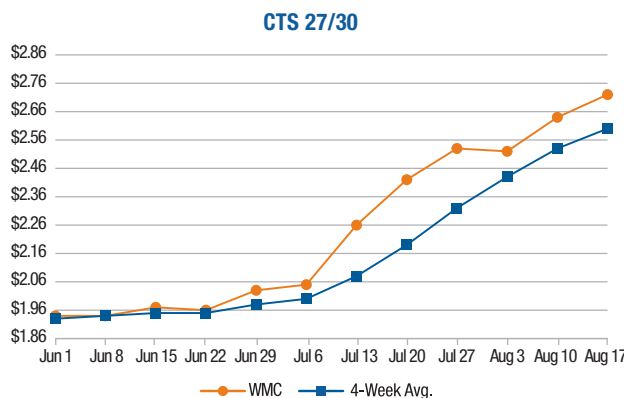
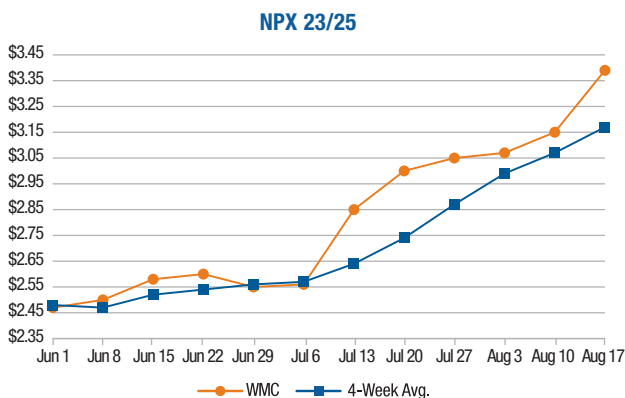
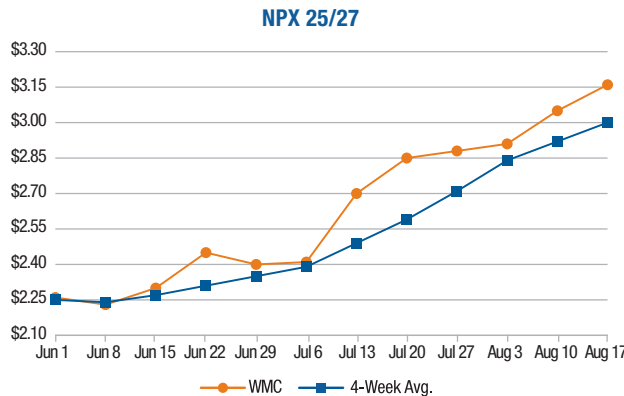
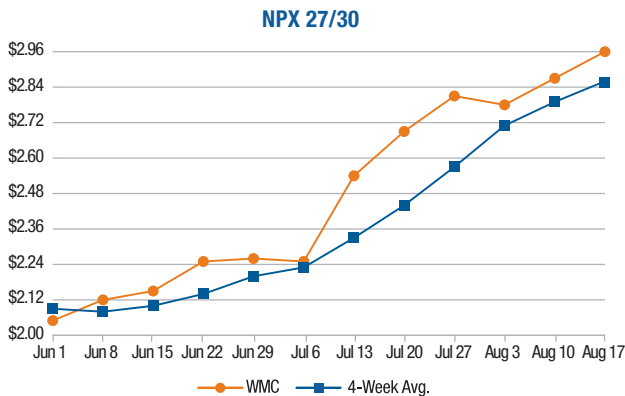
One region that participants are looking at to help carry demand is Europe, where buyers are slowly returning from summer vacation. However, with Europe thought to be well-stocked following months of record imports from California, market observers question when buyers there will need to purchase and how much.

Meanwhile, buyers in the U.S. and Japan who want to begin purchasing for 2022 shipment are refraining from booking now in the hope that prices will fall, said two U.S.-based brokers. "In every conversation I have had with U.S. buyers, they say the price is too firm right now and they want to wait," one of the broker said.

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



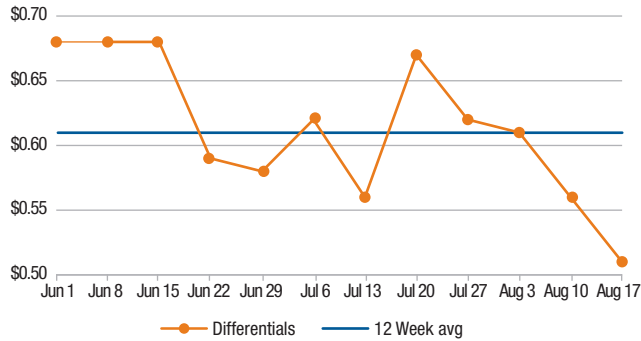
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

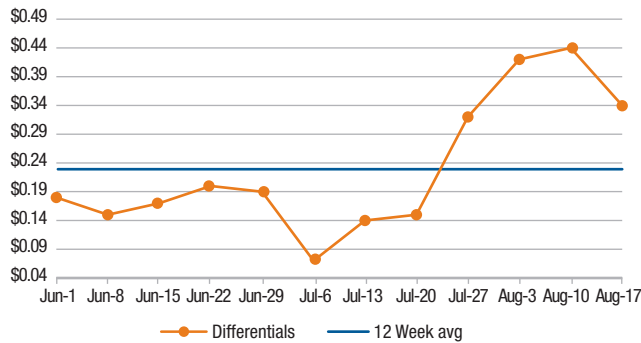
PROMPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	Q4 2021			Q1 2022			Q2 2022			Q3 2022		
	\$2.47			\$2.54			\$2.61			\$2.68		
	\$2.41											

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

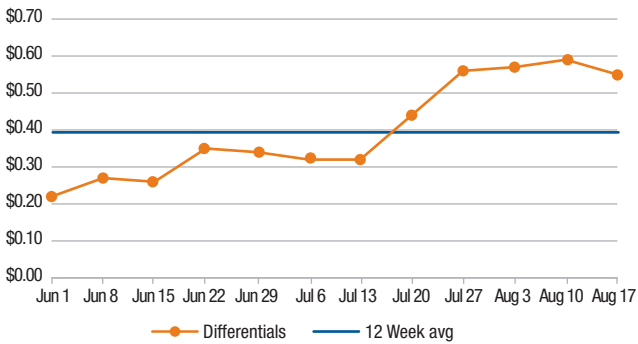


PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb

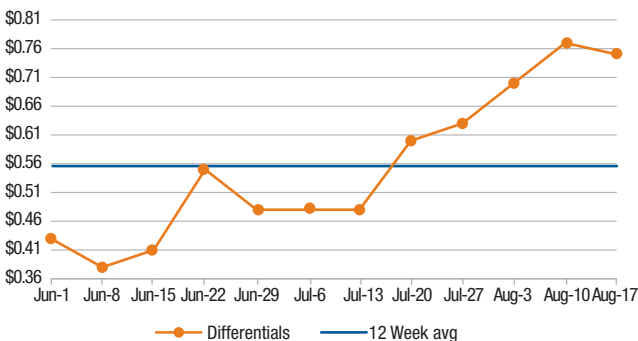
NPX 30/32



NPX 27/30



NPX 25/27



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

ITEM	WMC	WC
STDS	2.29	+0.04
NONPAREIL		
NPIS	2.40	+0.02
NPISKW	3.43	+0.03
NPX 30/32	2.67	+0.09
NPX 27/30	2.86	+0.07
NPX 25/27	3.00	+0.08
NPX 23/25	3.17	+0.10
NPX 20/22	3.39	+0.07
NPS 23/25	3.12	+0.10

CALIFORNIA

CAL SSR 30/32	2.43	+0.06
CAL SSR 27/30	2.45	+0.06

BUTTE PADRE

BP SSR 36/40	2.42	+0.07
BP SSR 30/32	2.46	+0.08
BP SSR 27/30	2.47	+0.09

CARMEL TYPE

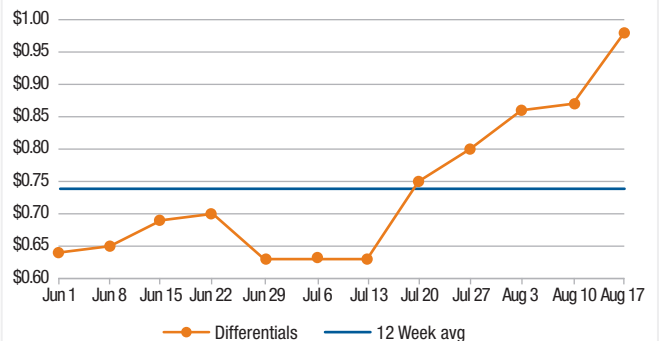
CT SUP 27/30	2.60	+0.08
CT SUP 23/25	2.68	+0.08

INDEPENDENCE

IIS	2.17	+0.02
IISKW	3.10	+0.02
INDX 23/25	2.82	+0.11

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

NPX 23/25



NEWS & ANALYSIS

As Market Looks Ahead, Participants See Few Bearish Trends in Final Crop Year Position Report

Record shipments in July will help California end the 2020-2021 crop year with a carry-out of roughly 600 million lbs, according to the latest Almond Board of California (ABC) position report, relieving sellers who earlier in the year were bracing for a larger number.

The July 2021 position report, released Thursday, shows California shipped a record 229 million lbs in July, up 27% from the year-ago month. California broke monthly shipment records in every month but January during the 2020-2021 crop year, leaving a computed inventory of 597 million lbs.

One packer viewed the inventory number as a feather in the cap for California shippers, noting that for a crop year that yielded a record harvest of more than 3.1 billion lbs, the industry “shipped the living daylight out of it.”

The packer attributed higher shipments to record low almond prices that spurred demand and aggressive sales strategies that saw sellers booking deals long before the 2020-2021 crop year began.

The ABC will release the final 2020-2021 crop year carry-out in its August 2021 position report after calculating for processing losses and exemptions for inedible shipments.

Strong export demand

California exported 70 million lbs to Europe in July, up 52% from July 2020. Monthly shipments to Europe hit records for most of the crop year but accelerated toward the end, finishing at 730 million lbs for the year, up 21% from the previous year, the position report shows.

Traditional markets such as Spain, Germany, Italy and the Netherlands drove the growth, while smaller markets such as Greece also grew, noted a packer in its market report.

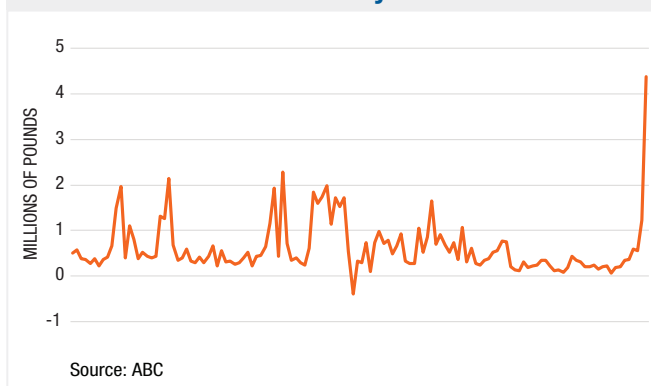
“Western Europe could be argued as the region to celebrate,” the packer wrote. “Comprised of largely mature markets, the +21% growth that the region experienced ... is a truly robust figure.”

California shipped 4.4 million lbs of kernels to India in July – a monthly record for kernel shipments to the country – as supply of inshell tightened in the second half of the crop year and inshell prices soared. A broker in India estimated that importers in India

purchased an equal amount of kernel items from Dubai in July.

“I have never seen this quantity of kernels,” the broker said.

MONTHLY KERNEL EXPORTS TO INDIA: AUGUST 2010 TO JULY 2021

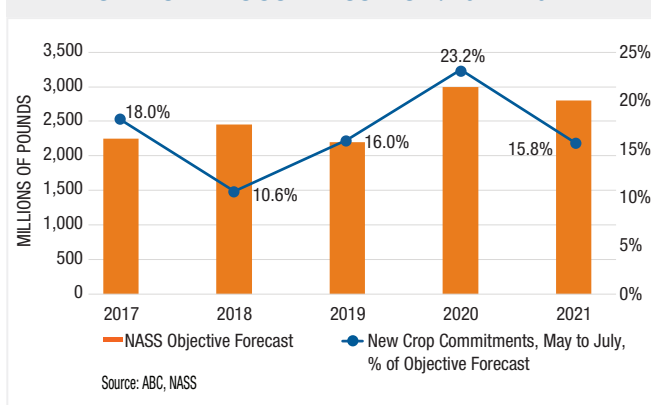


India is California’s largest export market, and imported 362 million lbs from the state in the 2020-2021 crop year, up 33% from the previous crop year.

Also of note is 2021-2022 crop commitments, which the ABC started tracking in May. The July report shows the three-month period from May ended with sales equal to roughly 15.8% of the 2.8 billion lb harvest projected by the National Agricultural Statistics Service (NASS) for California’s 2021-2022 crop, down less than 1% from the five-year average for May-July new crop commitments but down 7.4% below from last year.

The chart below shows California’s new crop commitments as a percent of the NASS objective forecast for the previous five years:

CALIFORNIA’S SOLD POSITION: 2017 - 2021



[News & Analysis cont'd...](#)

Rising prices

Many sellers believe drought conditions will reduce supply and lift prices, which explains this year's drop in forward commitments. Their strategy is backed up by prices in the global almond market that have been climbing steadily since July 12, when NASS cut its 2021-2022 crop forecast by 400 million lbs.

On June 29, Stratamarkets assessed Nonpareil Inshell at \$1.99/lb, basis FAS for prompt delivery, and the price was assessed August 17 at \$2.43/lb FAS, an 18% increase, but also a 44% increase from the Nonpareil Inshell price of \$1.37/lb FAS assessed August 18, 2020.

A U.K.-based trader said the position report is likely fuel an already accelerating market.

"It just cemented it more," the trader said. "We're going to see more buyers than sellers over the next few weeks."

Still, observers spotted some bearish threads in the data.

The final carry-out number is likely to inch higher, given the 2% average for loss and exempt has trended down for five straight years.

In addition, uncommitted inventory ended the crop year at 253 million lbs, a record high that's up 39% from last year's ending uncommitted inventory. Also, exports to China, an important export market for California, fell to 4 million lbs in July, a record low for the month.

Packers offered counterpoints, saying uncommitted inventory as a percent of supply remains low and July is typically a month when China imports small quantities of almonds from California.

"They are not under pressure yet for Chinese New Year, but they're buying stuff there," said a packer who sells to China. "When you look at trades, it's not slow there. It has potential maybe to be bigger than last year and certainly to replicate last year."

California shipped 162 million lbs to China and Hong Kong in the 2020-2021 crop year, which included 85 million lbs of kernel and 77 million lbs of inshell, ABC data shows. California shipments to the region were up 62% in the 2020-2021 crop year compared with the previous year.

WMC ASSESSMENT RATIONALE**STDS**

The item traded at \$2.41/lb FAS for September shipment at the close of the assessment period with offers at \$2.45/lb FAS and \$2.50/lb FAS. A trade for prompt shipment was also verified at \$2.25/lb FAS but was considered non-repeatable. The item was assessed at \$2.41/lb, up 13 cents from the prior week.

NONPAREIL**NPIS**

The item traded multiple times during the assessment period, from \$2.35/lb FAS to \$2.56/lb CIF India. At the close of the assessment period, the item was bid at \$2.40/lb FAS and offered at \$2.42/lb FAS, \$2.44/lb FAS, and \$2.45/lb FAS. The item was assessed at \$2.43/FAS, up 3 cents from the prior week.

NPX 30/32

NPX 30/32 with 3% C&S traded at \$2.80/lb FAS for September shipment early in the assessment period, and an offer at the close of the assessment period was verified at \$3.00/lb FAS for Q4 shipment. The item was assessed at \$2.75/lb FAS, up 3 cents from the prior week, based on the trade and a discount for the higher specification.

NPX 27/30

The item traded at \$2.97/lb FAS for September and October shipment, along with a trade with 3% C&S at \$2.99/lb FAS. At the close of the assessment period, the item was offered at \$3.10/lb FAS for September and October shipment. The item was assessed at \$2.96/lb FAS, up 9 cents from the prior week, based on the trades and a discount for the higher specification.

NPX 25/27

The item, with 3% C&S, traded early in the assessment period at \$3.13/lb FAS for September shipment, which adjusts to \$3.08/lb FAS after discounting for the higher specification. Later in the period, the item was bid from \$3.13/lb FAS to \$3.15/lb FAS for September and October shipment. The item was assessed at \$3.16/lb FAS, up 11 cents from the prior week, based on the bids.

NPX 23/25

The item was bid at \$3.36/lb FAS and offered at \$3.45/lb CIF China, both for September and October shipment, at the close of the assessment period, but no trades were verified. The item was assessed at \$3.39/lb FAS, up 24 cents from the prior week, based on the midpoint of the bids and the offer, which was adjusted for shipping costs.

NPX 20/22

The item traded at \$3.20/lb FAS for prompt shipment but the trade was considered non-repeatable. The item was assessed at \$3.62/lb FAS, up 24 cents from the prior week, based on its 23-cent premium to NPX 23/25 last week.

NPS 23/25

No trades, bid or offers were verified. The item was assessed at \$3.34/lb FAS, up 24 cents from the prior week, based on a 5-cent discount to NPX 23/25 last week.

CALIFORNIA**CALSSR 30/32**

No trades, bids or offers were verified. A similar item, CALSSR 36/40, traded at \$2.57/lb FAS for Q4 shipment. The item was assessed

at \$2.61/lb FAS, up 17 cents from the prior week, based on its 1 cent discount to CALSSR 27/30 last week.

CALSSR 27/30

A bid was verified at \$2.65/lb FAS for Q4 shipment. No trades or offers were verified. The item was assessed at \$2.62/lb FAS, up 17 cents from the prior week, based on the bid, which was discounted based on a 2 cents/month contango in the forward market.

BUTTE PADRE**BP SSR 36/40**

The item traded at \$2.62/lb FAS for October 2021 to January 2022 shipment. Earlier in the period, the item traded at \$2.60/lb FAS for Q4 shipment. The item was assessed at \$2.58/lb FAS, up 16 cents from the prior week, based on the closing trade and the forward market structure.

BP SSR 30/32

The item traded at \$2.66/lb FAS for October and November shipment. No bids or offers were verified. The item was assessed at \$2.64/lb FAS, up 19 cents from the prior week, based on the trade and the forward market structure.

BP SSR 27/30

The item traded at \$2.69/lb FAS for October and November shipment. No bids or offers were verified. The item was assessed at \$2.67/lb FAS, up 21 cents from the prior week, based on the trade and the forward market structure.

CARMEL TYPE**CT SUP 27/30**

The item was bid at \$2.72/lb FAS for November and \$2.67/lb FAS for September. An offer was verified at \$2.80/lb FAS for September and October shipment. The item was assessed at \$2.72/lb, up 8 cents from the prior week, based on the bids and the forward market structure.

CT SUP 23/25

The item traded twice at \$2.76/lb FAS and \$2.80/lb FAS for prompt shipment. At the close of the assessment period, the item was offered at \$2.88/lb FAS for October 2021 to January 2022 shipment. The item was assessed at \$2.80/lb FAS, up 6 cents from the prior week, based on the higher of the two trades and the price increase seen for NPX 23/25.

INDEPENDENCE**IIS**

The item traded multiple times from \$2.16/lb FAS to \$2.30/lb FAS for September and October shipment. Trades for August shipment were verified at \$2.33/lb FAS but were considered non-repeatable given the condensed shipment window. At the close of the assessment period, the item was bid at \$2.21/lb FAS for September and October shipment. The item was assessed at \$2.22/lb FAS, up 6 cents from the prior week, based on the trades and the closing bids.

INDX 23/25

No trades, bids or offers were verified. The item was assessed at \$3.00/lb FAS, up 6 cents from the prior week, based on its 20-cent premium to CTS 23/25 last week.



STRATAMARKETS
Stratamarkets Almond Report

Issue-38 | WEDNESDAY, AUGUST 18, 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 10, 2021 TO AUGUST 17, 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.41	Sep	FAS	8/17/21	8/17/21	Yes
STDS	2.48	Dec	FAS	8/17/21	8/17/21	Yes
STDS	2.40	Prompt	FAS	8/16/21	8/16/21	Yes
STDS	2.40	Prompt	FAS 4 loads	8/15/21	8/17/21	Yes
STDS	2.25	Sep	FAS	8/15/21	8/16/21	Yes
STDS	2.50	Q4	FAS	8/12/21	8/16/21	Yes
STDS	2.52	Q4	FAS	8/12/21	8/16/21	Yes
STDS	2.55	Q1 2022	FAS	8/12/21	8/16/21	Yes
STDS	2.40	Jan	FAS	8/10/21	8/11/21	Yes
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

NONPAREIL

NPIS	2.43	Oct	FAS 2 loads, 70% ss	8/17/21	8/17/21	Yes
NPIS	2.43	Oct	FAS 2 loads, 70% ss	8/16/21	8/17/21	Yes
NPIS	2.43	Sep, Oct	FAS	8/16/21	8/16/21	Yes
NPIS	2.45	Oct, Nov	FAS	8/16/21	8/16/21	Yes
NPIS	2.46	Sep	FAS	8/16/21	8/16/21	No
NPIS	2.44	Sep, Oct	FAS 70% ss, 2% commission	8/16/21	8/16/21	Yes
NPIS	2.43	Sep	FAS 70% ss	8/16/21	8/16/21	Yes
NPIS	2.50	Sep	FAS 70% ss	8/15/21	8/16/21	Yes
NPIS	2.56	Sep	CIF Nhava Sheva 6 loads, 70% ss	8/13/21	8/13/21	Yes
NPIS	2.47	Oct	CFR Nhava Sheva 70% ss	8/12/21	8/13/21	Yes
NPIS	2.44	Sep, Oct	FAS 70% ss	8/12/21	8/12/21	Yes
NPIS	2.43	Sep	FAS 70% ss	8/12/21	8/12/21	Yes
NPIS	2.43	Sep	FAS 70% ss	8/12/21	8/12/21	Yes
NPIS	2.42	Sep	FAS 70% ss	8/11/21	8/12/21	Yes
NPIS	2.50	Aug	FAS 5 loads, 70% ss	8/11/21	8/11/21	Yes
NPIS	2.50	Aug	CIF India 70% ss	8/11/21	8/11/21	Yes
NPIS	2.42	Sep	FAS 70% ss	8/11/21	8/11/21	Yes
NPIS	2.43	Sep	FAS 70% ss	8/11/21	8/11/21	Yes
NPIS	2.44	Sep	FAS 2 loads, 70% ss	8/11/21	8/11/21	Yes
NPIS	2.40	Oct, Nov	FAS 70% ss	8/10/21	8/10/21	Yes
NPIS	2.40	FH Sep	FAS	8/10/21	8/10/21	Yes
NPIS	2.50	Aug	FAS 2 loads	8/9/21	8/13/21	Yes
NPIS	2.42	Sep	FAS 2 loads		8/11/21	Yes
NPIS	2.35	Sep	FAS 2 loads, 70% ss		8/11/21	Yes
NPIS	2.41	Sep	FAS 3 loads		8/11/21	Yes
NPIS	2.44	Aug	FAS	8/10/21	8/10/21	Yes
NPISKW	3.48	Sep	FAS 3 loads, 70% ss	8/12/21	8/12/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: AUGUST 10, 2021 TO AUGUST 17, 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPISKW	3.47	Oct	FAS 5 loads, 70% ss	8/11/21	8/12/21	Yes
NPISKW	3.47	Sep	FAS 5 loads, 70% ss	8/11/21	8/12/21	Yes
NPISKW	3.47	Oct	FAS 5 loads, 70% ss	8/11/21	8/12/21	Yes
NPISKW	3.47	Sep	FAS 5 loads, 70% ss	8/11/21	8/12/21	Yes
NPISKW	3.46	Sep	FAS 2 loads, 70% ss	8/11/21	8/12/21	Yes
NPISKW	3.46	Sep	FAS 1 loads, 70% ss	8/11/21	8/12/21	Yes
NPISKW	3.46	Oct	FAS 3 loads	8/9/21	8/12/21	Yes
NPISKW	3.43	Oct	FAS 3 loads	8/9/21	8/12/21	Yes
NPX 20/22	3.20	Prompt	FAS	8/13/21	8/16/21	Yes
NPX 23/25	3.11	Prompt	FAS	8/13/21	8/16/21	Yes
NPX 23/25	3.15	Sep	FAS	8/9/21	8/10/21	Yes
NPX 25/27	3.13	Sep	FAS 2 loads, 3% C&S	8/12/21	8/12/21	Yes
NPX 25/27	3.10	Sep, Oct	FAS 3 loads	8/10/21	8/12/21	Yes
NPX 25/27	3.05	Sep	FAS	8/9/21	8/10/21	Yes
NPX 27/30	2.99	Sep	FAS 4 loads, 3% C&S	8/12/21	8/12/21	Yes
NPX 27/30	2.97	Sep, Oct	FAS 2 loads	8/12/21	8/12/21	Yes
NPX 27/30	2.95	Sep, Oct BC	FAS 2 loads	8/10/21	8/12/21	Yes
NPX 27/30	2.96	Sep	FAS 2 loads, 3% C&S	8/9/21	8/12/21	Yes
NPX 27/30	3.35	Prompt	CIF India from Dubai		8/15/21	Yes
NPX 27/30	3.40	Prompt	CIF India from Dubai		8/15/21	Yes
NPX 30/32	2.80	Sep	FAS 5 loads, 3% C&S	8/11/21	8/12/21	Yes
NPXK 25/27	3.20	Oct	FAS	NA	8/13/21	No

CALIFORNIA

CALSSR 36/40	2.57	Q4	FAS	8/11/21	8/16/21	Yes
CALSSR 36/40	2.50	Oct 2021 - Apr 2022	FAS	8/10/21	8/10/21	Yes

BUTTE PADRE

BPS 34/36 or 36/40	2.60	Nov, Dec	FAS Seller's option on size	8/11/21	8/11/21	Yes
BPS 36/40	2.61	Nov 2021 - Mar 2022	FAS	8/12/21	8/12/21	Yes
BPSSR 27/30	2.69	Oct, Nov	FAS	8/12/21	8/16/21	Yes
BPSSR 30/32	2.66	Oct, Nov	FAS	8/12/21	8/16/21	Yes
BPSSR 36/40	2.62	Oct 2021 - Jan 2022	FAS 4 loads	8/13/21	8/17/21	Yes
BPSSR 36/40	2.60	Q4	FAS	8/11/21	8/16/21	Yes

CARMEL TYPE

CTS 23/25	2.90	Q2 2022	FAS	8/15/21	8/16/21	No
CTS 23/25	2.76	Prompt	FAS	8/13/21	8/13/21	Yes
CTS 23/25	2.80	Prompt	FAS	8/13/21	8/13/21	Yes
CTS 25/27	2.28	Prompt	CIF Valencia	8/10/21	8/11/21	Yes
CTS 27/30	2.40	Prompt	FAS	8/12/21	8/16/21	Yes
CTSSR 27/30	2.55	Nov, Jan, Mar	FAS to Europe 2 loads each month	8/10/21	8/10/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: AUGUST 10, 2021 TO AUGUST 17, 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
INDEPENDENCE						
IIS	2.33	Aug	FAS 70% ss		8/17/21	No
IIS	2.19	Sep, Oct	FAS	8/16/21	8/16/21	Yes
IIS	2.20	Oct, Nov	FAS	8/16/21	8/16/21	Yes
IIS	2.30	Sep	FAS 70% ss	8/16/21	8/16/21	Yes
IIS	2.20	Sep, Oct	FAS 70% ss, 2% commission	8/16/21	8/16/21	Yes
IIS	2.30	Sep	FAS 70% ss	8/16/21	8/16/21	Yes
IIS	2.18	Oct	FAS 70% ss	8/12/21	8/13/21	Yes
IIS	2.16	Sep	FAS 70% ss	8/11/21	8/13/21	Yes
IIS	2.20	Sep	FAS 70% ss	8/11/21	8/13/21	Yes
IIS	2.15	Sep	FAS	8/10/21	8/10/21	No
IIS	2.12	Sep	FAS	8/10/21	8/10/21	Yes
IISKW	3.16	Sep, Oct	FAS 2 loads, 70% ss	8/12/21	8/12/21	Yes
IISKW	3.15	Sep	FAS 1 loads, 70% ss	8/10/21	8/12/21	Yes
INDX 22/24	3.30	Prompt	CIF India from Dubai	8/15/21	8/15/21	Yes
INDX 25/27	2.50	Prompt	FAS	8/11/21	8/16/21	Yes
MONTEREY						
MIS	1.80	Sep, Oct	FAS 60% ss	8/16/21	8/16/21	Yes
MIS	1.76	Oct, Nov	FAS 2 loads, 60% ss	8/11/21	8/11/21	Yes
OTHER						
ALDRICH/CARMEL SUP 30/32 conf	2.70	Nov, Dec	CIF Portugal Sellers option on variety	8/9/21	8/10/21	Yes
PEERLESS INSHELL	1.25	Prompt	CIF India	8/16/21	8/16/21	Yes
SUPEREIL S 20/22	3.05	Prompt	CIF Turkey	8/16/21	8/16/21	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.