

# STRATAMARKETS ALMOND REPORT

## GLOBAL MARKET PRICES, ANALYSIS AND NEWS

### MARKET HIGHLIGHTS

- Inshell demand from India ~~DEMAND~~ inshell prices end mixed.
- Prices for STDS and SSR-grade items fall; Nonpareil kernel prices rise as market waits for harvest data from California.
- "It does seem like there's a little bit of buyer pushback at the moment and things have softened, but I don't feel like there's a lot out there on the buy or sell side at the moment," a packer said.

### NEWS AND ANALYSIS HIGHLIGHTS

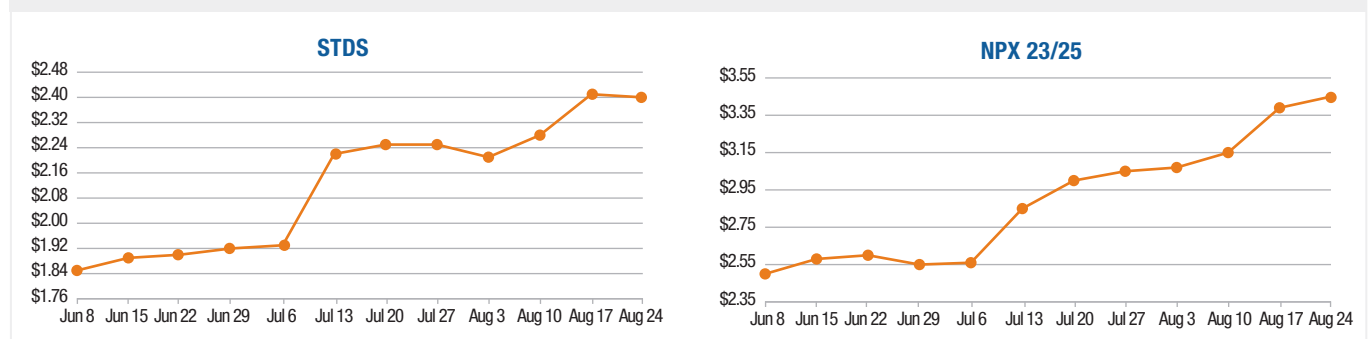
- Kernel trade into India has skyrocketed in recent months, despite an import tariff for almond kernels that is nearly three times greater than the import tariff for inshell almonds.
- A shortage of inshell made worse by longer than usual shipping times from California to India have left some of the most in-demand kernels such as NPX 30/32 trading at a discount to inshell, even after applying the import tariffs.
- Some market participants believe it's a short-lived dynamic: "I don't think [the current market dynamic] is going to hold unless inshell prices stay high," a packer said.

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

ASSESSMENT PERIOD: AUG 17 - AUG 24  
WEEKLY MARKET CLOSE (WMC) DATE: AUG 24

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.40	2.50	2.40	-0.01
<b>NONPAREIL</b>				
NPIS	2.43	2.50	2.47	+0.04
NPISKW	3.47	3.57	3.53	+0.06
NPX 30/32	2.94	3.10	2.95	+0.20
NPX 27/30	2.94	3.05	3.00	+0.04
NPX 25/27	3.10	3.30	3.20	+0.04
NPX 23/25	3.40	3.51	3.45	+0.06
NPX 20/22	3.67	3.69	3.68	+0.06
NPS 23/25	3.39	3.41	3.40	+0.06
<b>CALIFORNIA</b>				
CALSSR 30/32	2.58	2.60	2.59	-0.02
CALSSR 27/30	2.59	2.61	2.60	-0.02
<b>BUTTE PADRE</b>				
BPSSR 36/40	2.55	2.57	2.56	-0.02
BPSSR 30/32	2.61	2.63	2.62	-0.02
BPSSR 27/30	2.64	2.66	2.65	-0.02
<b>CARMEL TYPE</b>				
CTS 27/30	2.72	2.74	2.73	+0.01
CTS 23/25	2.76	2.85	2.81	+0.01
<b>INDEPENDENCE</b>				
IIS	2.18	2.23	2.19	-0.03
IISKW	3.11	3.19	3.13	-0.04
INDX 23/25	2.88	2.90	2.89	-0.11
<b>MONTEREY</b>				
MIS	1.79	1.81	1.80	0.00
MISKW	2.98	3.02	3.00	0.00

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



## WEEKLY MARKET RECAP

### Prices show mixed results as market waits for harvest data

Inshell demand cooled in the global almond market the week ending Tuesday as prices ended mixed.

Stratamarkets assessed IIS at \$2.19/lb FAS, down 3 cents on the week with buying from India for August shipment largely finished and September winding down. NPIS was assessed at \$2.47/lb FAS for prompt shipment, up 4 cents on the week, with prices for forward shipment periods seen at lower levels.

"There are more and more offers coming on the inshell side," said one packer.

Market participants reported a wide range of inshell trades, bids, and offers during the August 18 to August 24 assessment week, with offers from the second-hand market seen below offers from California. Inshell prices weakened as the assessment period progressed.

"I think things are at a plateau now for inshell," said a second packer, adding that many buyers in India and elsewhere are waiting to hear more about the results from California's harvest. "It just can't keep going up until people get more information about the harvest."

A trader who is active in the inshell market said many buyers in India have purchased what they need for the Diwali festival and are now on the sidelines.

"India has gone absolutely quiet," the trader said. "People just want to wait it out."

For months, demand from India ahead of Diwali helped bolster prices for inshell and kernel items alike, which has made India a closely-watched market in recent months. NPIS is up 74% compared with this time last year and up 4% from the start of the current 2021-2022 crop year.

As market participants watched India last week, they also attempted to sift through a tangle of reports from growers, packers, processors and other market stakeholders about sizing, quality and quantity of almonds from the 2021-2022 crop year harvest, which is now in full swing.

Underscoring the difficulty in drawing broad conclusions from these reports, one handler in Kern County said he was seeing mostly bad results but some good results, too, from his initial processing data.

Kernels sized 25/27 and larger make up 30% of the 1.7 million lbs. of kernels his company has sized from the current harvest, he said. Last year, he said the same size category made of 47% of the initial 1.7 million lbs. it sized.

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

ITEM	MAY	JUNE	JULY	CURRENT MONTH AVERAGE
STDS	1.84	1.88	2.16	2.33

#### NONPAREIL

NPIS	1.87	1.97	2.23	2.42
NPISKW	2.67	2.81	3.19	3.45
NPX 30/32	2.04	2.06	2.33	2.76
NPX 27/30	2.12	2.17	2.57	2.90
NPX 25/27	2.26	2.33	2.71	3.08
NPX 23/25	2.51	2.54	2.87	3.27
NPX 20/22	2.85	2.91	3.19	3.50
NPS 23/25	2.41	2.49	2.82	3.22

#### CALIFORNIA

CAL SSR 30/32	1.88	1.90	2.24	2.49
CAL SSR 27/30	1.90	1.91	2.25	2.52

#### BUTTE PADRE

BP SSR 36/40	1.90	1.90	2.22	2.48
BP SSR 30/32	1.93	1.92	2.25	2.53
BP SSR 27/30	1.95	1.94	2.26	2.55

#### CARMEL TYPE

CTS 27/30	1.93	1.97	2.32	2.65
CTS 23/25	2.04	2.02	2.37	2.74

#### INDEPENDENCE

IIS	1.69	1.77	2.03	2.17
IISKW	2.41	2.53	2.90	3.10
INDX 23/25	2.07	2.12	2.40	2.91

#### MONTEREY

MIS	NA	NA	1.54	1.75
MISKW	NA	NA	2.56	2.92



### 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, he said he also discovered last week that yields on some of the almond acreage his company owns were better than last year, with yields on one 472-acre patch of production – a small part of its overall acreage - up 180%.

“This year is weirder than most,” said the handler, adding that his company is off the market until it sizes more of its Nonpareil production.

With multiple packers reporting being off the market until they get better sizing data, he’s not alone. But countering any lack of selling interest, some market participants also noted a lack of buying interest from key regions, particularly Europe and China.

“It does seem like there’s a little bit of buyer pushback at the moment and things have softened, but I don’t feel like there’s a lot out there on the buy or sell side at the moment,” said a third packer.

A packer referred to earlier said with the exception of the U.S., demand from most regions struck him as lackluster.

“China seems to be waiting and Europe is quiet as well,” the packer said. “They’ve covered their needs for right now and I think they will be covered for awhile. The only market that I would say is looking for product and not getting it is the U.S. domestic market, but they want to buy for the whole year.”

Stratamarkets assessed STDS, a key input for European manufacturers, at \$2.40/lb FAS for prompt shipment, down 1 cent on the week.

Prices for STDS softened as the assessment period progressed with multiple trades verified in a wide range. The forward market for STDS remained in contango, with prompt-shipment STDS seen at a roughly 13 cent discount to STDS shipping in Q1 2022.

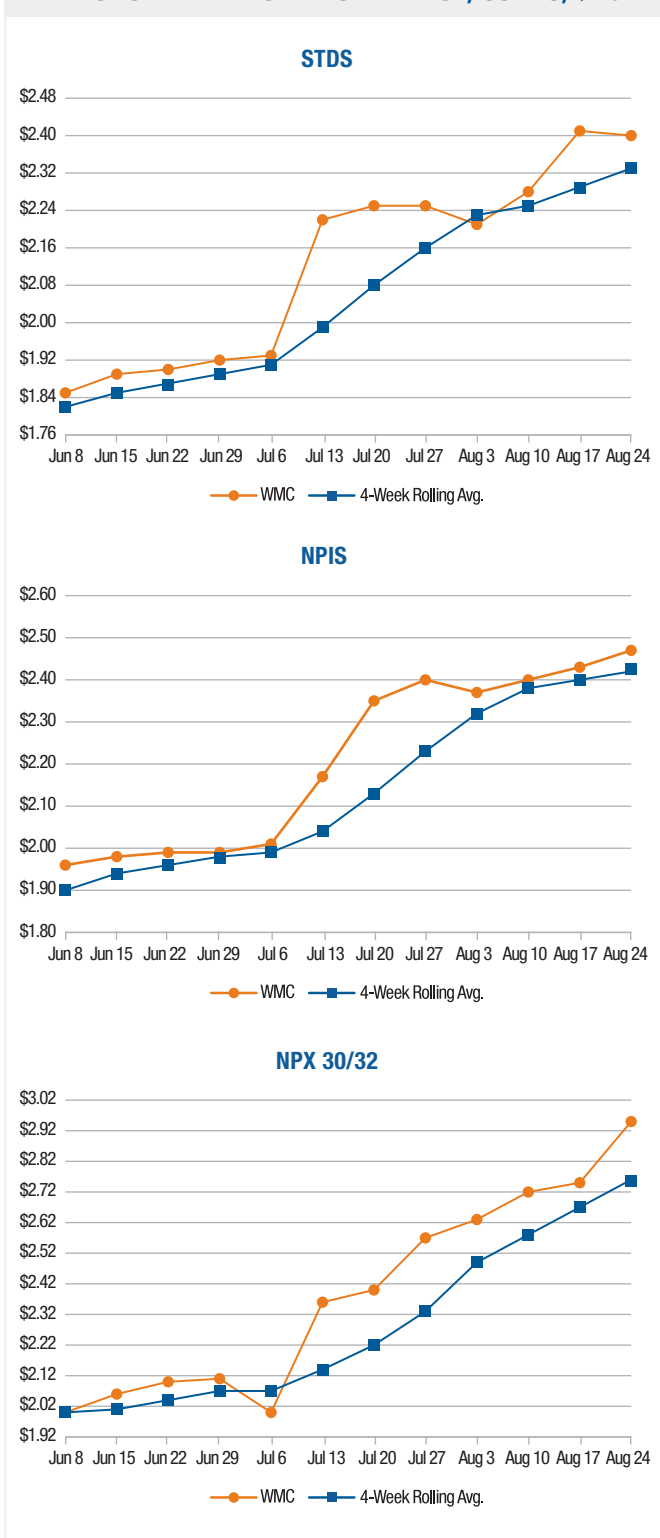
At least some of the trading activity for STDS last week was attributed to the second-hand market attempting to profit from the arbitrage opportunity in buying prompt and selling forward, market participants said.

A packer also reported selling sized sized STDS last week. STDS typically trade unsized.

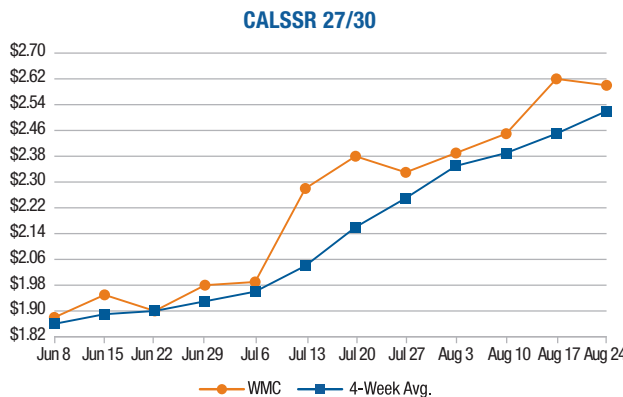
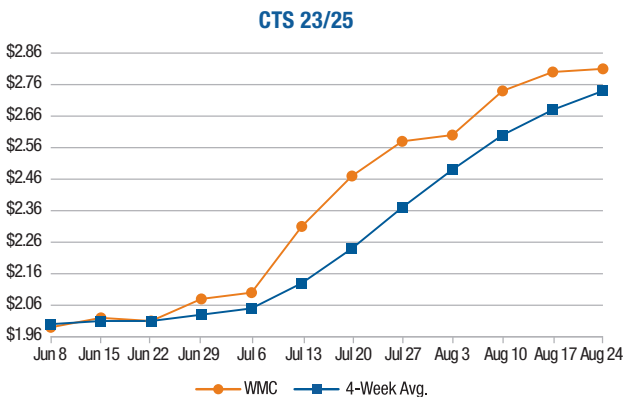
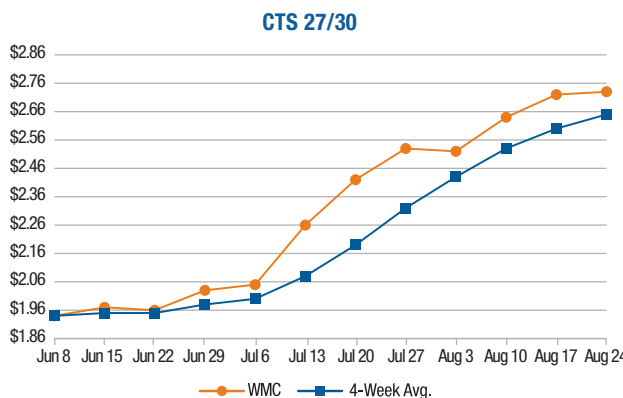
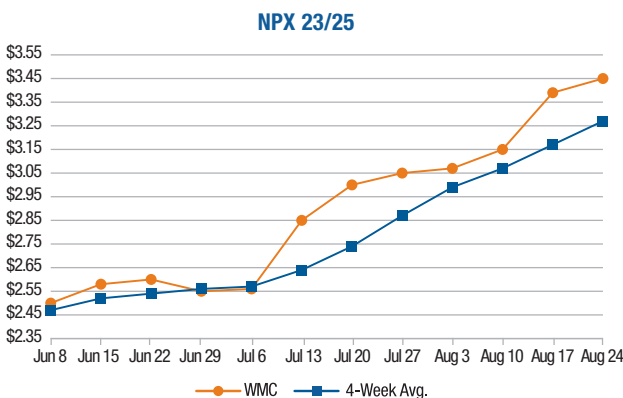
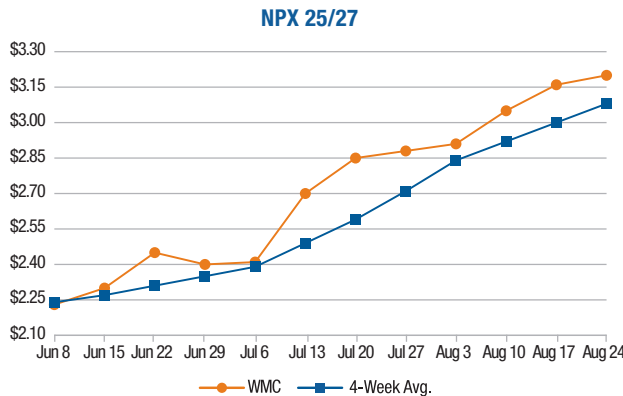
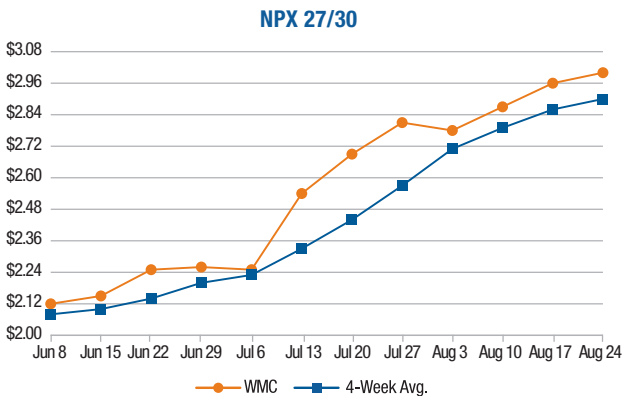
Though Nonpareil kernel buying from Europe remained calm last week, a U.K.-based trader said he expected it to ratchet up soon, which could bolster prices if packers remain reluctant to sell.

“When these Nonpareil buyers need to come in, they are not going to find it, and they’re not covered,” the trader said. “That is going to be the next one that is going to get a little crazy.”

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



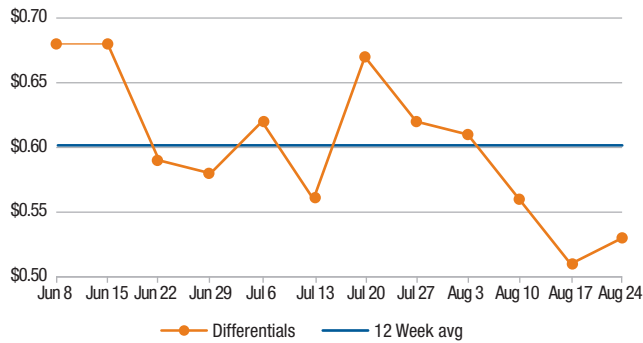
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

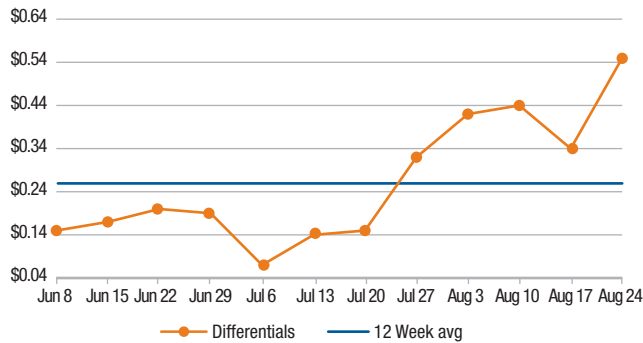
PROMPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	Q4 2021			Q1 2022			Q2 2022			Q3 2022		
	\$2.45			\$2.52			\$2.60			\$2.67		
\$2.40												

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

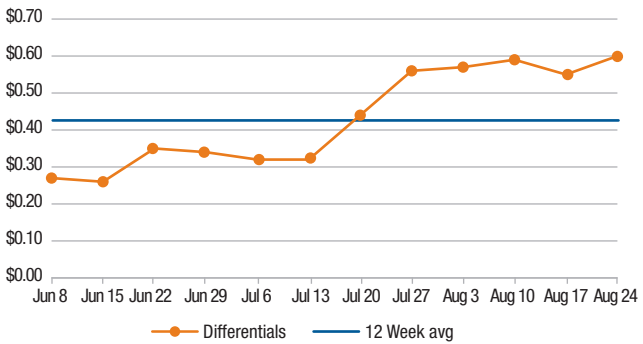


**PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb**

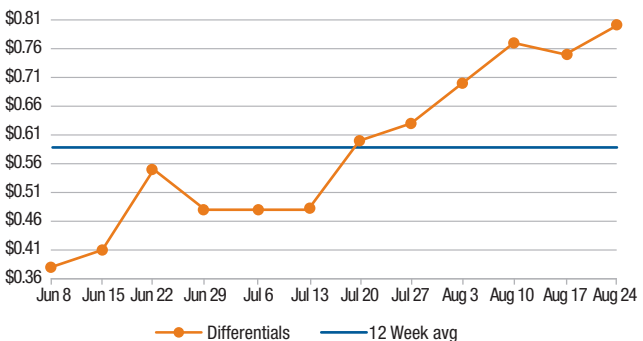
**NPX 30/32**



**NPX 27/30**



**NPX 25/27**



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

ITEM	WMC	WC
STDS	2.33	+0.04
<b>NONPAREIL</b>		
NPIS	2.42	+0.02
NPISKW	3.45	+0.03
NPX 30/32	2.76	+0.09
NPX 27/30	2.90	+0.05
NPX 25/27	3.08	+0.08
NPX 23/25	3.27	+0.10
NPX 20/22	3.50	+0.11
NPS 23/25	3.22	+0.10

**CALIFORNIA**

CAL SSR 30/32	2.49	+0.07
CAL SSR 27/30	2.52	+0.07

**BUTTE PADRE**

BP SSR 36/40	2.48	+0.06
BP SSR 30/32	2.53	+0.07
BP SSR 27/30	2.55	+0.08

**CARMEL TYPE**

CTS 27/30	2.65	+0.05
CTS 23/25	2.74	+0.06

**INDEPENDENCE**

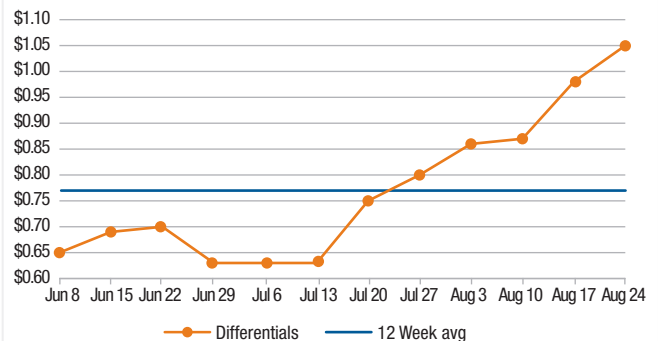
IIS	2.17	0.00
IISKW	3.10	0.00
INDX 23/25	2.91	+0.09

**MONTEREY**

MIS	1.75	+0.05
MISKW	2.92	+0.08

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

**NPX 23/25**



## NEWS & ANALYSIS

### India's kernel trade has skyrocketed but many are skeptical it lasts

Despite an import tariff for almond kernels that is nearly three times greater than for inshell almonds, the kernel trade into India has skyrocketed in recent months, though this is likely a short-lived dynamic, said market sources this week.

Kernels typically trade in India's domestic market at a premium to inshell almonds (on a kernel-weight basis, but recently that trade's been reversed. A shortage of inshell made worse by longer than usual shipping times from California to India have caused inshell prices to spike, leaving some of the most in-demand kernels such as NPX 30/32 trading at a discount to inshell, even after applying the import tariffs.

"It's all dependent on pricing," said one California packer. "If kernels move up as they should, (the trade) should shift back, but it's cheaper for them to buy kernels even with the higher [tariff] rate."

The Stratamarkets NPX 30/32 assessment was assessed in mid-February at \$1.89/lb FAS but has climbed dramatically in the last two months, and was assessed on Tuesday at \$2.95/lb FAS, up 20 cents from the prior week.

A packer attributed increases in NPX 30/32 prices in recent months partly to demand from India.

"This is because of India buying," the packer said on Monday. "Nobody anticipated it. I don't think India is going to continue buying a bunch of kernel. It was a one-off thing."

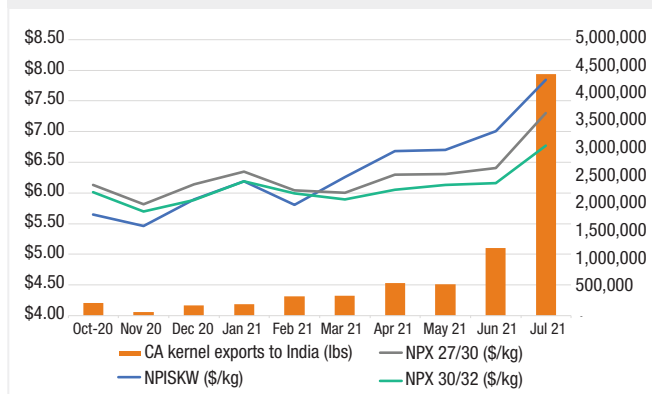
The current Indian tariffs for U.S. almonds are 42 rupees/kg for inshell and 120 rupees/kg for kernels, or 26 cents/lb and 74 cents/lb, respectively based on the exchange rate as of August 24.

In the week ending on Tuesday, Stratamarkets assessed NPIS at \$2.47/lb FAS, up 4 cents from the previous week. The related NPISKW price, based on a 70% sliding scale, was calculated at \$3.53/lb.

When converted to a \$/kg value, and with the tariffs added, the resulting NPIS price equals \$6.02/kg, the NPISKW price equals \$8.60/kg and NPX 30/32 equals \$8.14/kg, or a 46 cent/kg discount to the kernel-weight price.

According to Stratamarkets data, NPX 30/32 and NPX 27/30 have been assessed at a discount to the NPISKW price since March.

### CALIFORNIA KERNELS FINDING MARKETS IN INDIA DESPITE HIGHER TARIFFS



### Long shipping times

California shipped a record 4.4 million lbs of kernels to India in July, according to the Almond Board of California. The monthly total was up 258% from June, and up 1,744% from July 2020. California kernel shipments to India in June were also noticeably higher, at 1.2 million lbs, which at that point had been the highest monthly total since June 2017.

An Indian buyer said increased domestic demand and shipping times from the U.S. that have stretched from roughly 45 days to 90 days have pushed Indian buyers to look elsewhere for supply, including the Middle East.

"India is importing for the first time from Dubai because the price differential is so high and shipping times are so low," said the Indian buyer, noting that Dubai typically only buys kernels.

He added that shipping from Dubai takes three to four days, and a maximum of 10 to 14 days from the date of contract. "No one wants to take the risk of 90 days," said the Indian buyer.

### A one-off?

How long kernels will trade at a discount to inshell prices (on a kernel weight basis) remains subject to debate. A California-based broker said he's heard several packers "are planning to make more inshell, double from last year."

Increased inshell supply could depress prices, but it's one of many possible scenarios that market participants are playing forward, including the possibility of smaller kernel sizes and a drop in future yields due to lack of water. The possibility of those same scenarios developing could be prompting export markets to increase their buying to build inventories ahead of smaller harvests, said the first California packer.

"I don't think [the current market dynamic] is going to hold unless inshell prices stay high or, arguably, if India stops buying inshell," added the first packer. "If so, there goes the premium, so is it inshell moves down or kernels move up?"



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

The item traded at \$2.40/lb FAS for September shipment at the close of the assessment period, with traded prices falling as the assessment period progressed. The item was assessed at \$2.40/lb based on the closing trade, down 1 cent from the prior week.

**NONPAREIL****NPIS**

The item for September and October shipment traded multiple times during the assessment period, from \$2.45/lb FAS to \$2.52/lb CIF India at the close of the assessment period. An offer for \$2.48/lb CIF India was also reported at the end of the assessment period. The item was assessed at \$2.47/FAS, up 4 cents from the prior week, based on a 5-cent shipping discount to the \$2.52/lb CIF India trade and the average of trades reported for the assessment period.

**NPX 30/32**

NPX 30/32 traded at \$2.95/lb FAS for September shipment. Offers were later reported at \$3.05/lb FAS for a pasteurized item, and for \$2.90/lb FAS at the close of the assessment period. Both offers were for September to November shipment. The item was assessed at \$2.95/lb FAS, up 20 cents from the prior week, based on the reported trade.

**NPX 27/30**

The item traded at \$3.00/lb FAS for September shipment, and was bid at \$2.94/lb FAS at the close of the assessment period. An NPXJ 25/27 trade was reported at \$3.10/lb FAS as part of a package deal. The item

was assessed at \$3.00/lb FAS, up 4 cents from the prior week, based on the two trades.

**NPX 25/27**

Six trades for the item were verified during the assessment period, from \$3.10/lb FAS to \$3.40/lb FAS for a Japan specification shipment, both for September and October shipment. A bid was reported at \$3.20/lb FAS for September and October shipment. The item was assessed at \$3.20/lb FAS, up 4 cents from the prior week, based on the bid and the average of the trades, some of which were discounted due to the higher specification.

**NPX 23/25**

Pasteurized NPX 23/25 with a max 3% C&S traded at \$3.55/lb FOB for prompt shipment. The item was assessed at \$3.45/lb FAS, up 6 cents from the prior week, based on the pasteurized trade, which was discounted to account for the higher specification.

**NPX 20/22**

No trades, bids or offers were verified. The item was assessed at \$3.68/lb FAS, up 6 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 \$3.40/lb FAS, up 6 cents from the prior week, based on its 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 \$2.56/lb FAS for September shipment. The item was assessed at \$2.59/lb FAS, down 2 cents from the prior week, based on a 3-cent premium to CALSSR 36/40.

**CALSSR 27/30**

An offer was verified at \$2.63/lb FAS for prompt shipment. The item was assessed at \$2.60/lb FAS, down 2 cents from the prior week, based on its 1-cent premium to CALSSR 30/32 last week.

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

No trades, bids or offers were verified. The item was assessed at \$2.56/lb FAS, down 2 cents from the prior week, based on its 6-cent discount to BPSSR 30/32 last week.

**BP SSR 30/32**

No trades, bids or offers were verified. The item was assessed at \$2.62lb FAS, down 2 cents from the prior week, based on its 3-cent premium to CALSSR 30/32 last week.

**BP SSR 27/30**

No trades, bids or offers were verified. The item was assessed at \$2.65/lb FAS, down 2 cents from the prior week, based on its 5-cent premium to CALSSR 27/30 last week.

**CARMEL TYPE****CTS 27/30**

The item was bid at \$2.70/lb FAS for October. The item was assessed at \$2.73/lb, up 1 cent from the prior week, based on its 8-cent discount to CTS 23/25 last week.

**CTS 23/25**

The item traded at the close of the assessment period at \$2.76/lb FAS and \$2.85/lb FAS, both for October shipment. A bid for October was reported at \$2.76/lb FAS. The item was assessed at \$2.81/lb FAS, up 1 cent from the prior week, based on the average of the two trades.

**INDEPENDENCE****IIS**

The item traded early in the assessment period at \$2.28/lb CIF India for October shipment, and was offered \$2.20/lb FAS for October shipment at the close of the assessment period. Other verified offers for September and October shipment ranged from \$2.20/lb FAS to \$2.30/lb FAS. The item was assessed at \$2.19/lb FAS, down 3 cents from the prior week, based on the most competitive offer.

**INDX 23/25**

The item was offered at \$2.93/lb CIF China for September and October shipment. The item was assessed at \$2.89/lb FAS, down 11 cents from the prior week, based on the offer and a 3-cent freight rate.

**MONTEREY****MIS**

The item traded at \$1.80/lb FAS on a 60% sliding scale for October shipment. No bids or offers were verified. The item was assessed at \$1.80/lb FAS, based on the trade.



**STRATAMARKETS**  
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# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: AUGUST 17, 2021 TO AUGUST 24, 2021<sup>1</sup>

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>						
STDS	2.40	Sep	FAS Multiple loads	8/24/21	8/24/21	Yes
STDS	2.43	Prompt	FAS	8/24/21	8/24/21	Yes
STDS	2.48	NA	FAS	8/24/21	8/24/21	Yes
STDS	2.42	Sep	FAS	8/20/21	8/23/21	No
STDS	2.60	Q2 2022	FAS	8/19/21	8/20/21	No
STDS	2.50	Dec, Jan	FAS	8/19/21	8/19/21	Yes
STDS	2.43	Prompt	FAS	8/18/21	8/18/21	Yes
STDS	2.50	Oct-Dec	FAS	8/18/21	8/18/21	No
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 4 loads	8/15/21	8/17/21	Yes

### NONPAREIL

NPIS	2.52	Sep	CIF India 70% ss, 2 loads	8/23/21	8/23/21	Yes
NPIS	2.48	Sep	CIF India 70% ss	8/23/21	8/23/21	No
NPIS	2.50	Oct	FAS 70% ss	8/20/21	8/20/21	Yes
NPIS	2.50	Aug	FAS 70% ss	8/20/21	8/20/21	Yes
NPIS	2.45	Sep	FAS	8/19/21	8/19/21	Yes
NPIS	2.43	Oct	FAS 70% ss	8/19/21	8/19/21	Yes
NPIS	2.50	FH Sep	FAS 70% ss	8/19/21	8/19/21	Yes
NPIS	2.50	Sep, Oct	FAS 2 loads, 70% ss	8/18/21	8/18/21	Yes
NPIS	2.55	Sep, Oct	CIF India	8/18/21	8/18/21	No
NPIS	2.45	Sep	FAS 2 loads, 70% ss	8/18/21	8/18/21	Yes
NPIS	2.51	Sep	CIF India	8/18/21	8/18/21	Yes
NPIS	2.50	Oct	FAS 6 loads	8/18/21	8/18/21	Yes
NPIS	2.56	Oct	CIF India 70% ss	8/18/21	8/18/21	Yes
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
NPS 30/32 past	3.20	Sep - Dec	FAS	8/19/21	8/19/21	Yes
NPSSR 30/32 past	3.01	Mar, Apr 2022	FAS to Europe	8/19/21	8/19/21	Yes
NPX 23/25 past	3.55	Prompt	EXW	8/20/21	8/23/21	Yes
NPX 25/27	3.10	Sep	FAS	8/24/21	8/24/21	Yes
NPX 25/27	3.15	Sep	FAS	8/19/21	8/19/21	Yes
NPX 27/30	3.00	Sep	FAS	8/19/21	8/19/21	Yes
NPX 27/30 hs	3.23	Sep - Dec	FAS	8/19/21	8/19/21	Yes
NPX 30/32	2.95	Sep	FAS	8/19/21	8/19/21	Yes
NPXJ 23/25	3.50	Sep - Nov first avail	FAS Package deal to China	8/23/21	8/23/21	Yes
NPXJ 25/27	3.40	Oct	FAS	8/24/21	8/24/21	Yes
NPXJ 25/27	3.35	Q4	FAS	8/23/21	8/24/21	No
NPXJ 25/27	3.25	Sep - Nov first avail	FAS Package deal to China	8/23/21	8/23/21	Yes



# MARKET TRADES CONT'D

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: AUGUST 17, 2021 TO AUGUST 24, 2021<sup>1</sup>

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
NPXJ 25/27	3.30	Sep	FAS	8/23/21	8/23/21	Yes
NPXJ 25/27 hs	3.35	Q1 2022	FAS	8/20/21	8/20/21	Yes
NPXJ 25/27 hs	3.38	Q1 2022	FAS, 2 loads	8/20/21	8/20/21	Yes
NPXJ 27/30	3.10	Sep - Nov first avail	FAS Package deal to China	8/23/21	8/23/21	Yes
NPXJ 27/30	3.25	Dec	FAS	8/19/21	8/19/21	Yes
NPXJ 27/30 hs	3.23	Nov, Dec	FAS	8/20/21	8/20/21	Yes
NPXJ 30/32	3.00	Sep - Nov first avail	FAS Package deal to China	8/23/21	8/23/21	Yes

#### CALIFORNIA

CALSSR 30/32	2.62	Dec	FAS	8/18/21	8/20/21	Yes
CALSSR 36/40	2.56	Sep	FAS 2020 crop, low fm	8/19/21	8/19/21	Yes
CALSSR 36/40	2.54	Dec	FAS	8/18/21	8/20/21	Yes
CALSSR 36/40 hs	2.65	Dec	FAS 10 pc	8/23/21	8/23/21	Yes
CALX 34/36	2.60	Nov, Dec	FAS	8/24/21	8/24/21	Yes

#### BUTTE PADRE

BPS 30/32	2.90	Nov, Dec	FAS sc, low fm	8/20/21	8/20/21	Yes
BPSSR 36/40	2.62	Oct 2021 - Jan 2022	FAS 4 loads	8/13/21	8/17/21	Yes

#### CARMEL TYPE

CTS 23/25	2.85	Oct	FAS	8/24/21	8/24/21	Yes
CTS 23/25	2.76	Oct	FAS	8/24/21	8/24/21	Yes
CTS 23/25	2.90	Q2 2022	FAS	8/15/21	8/16/21	No
CTSSR 25/27	2.75	Q4	FAS	8/24/21	8/24/21	No
CTSSR 25/27	2.81	Dec, Jan, Feb	FAS 10 pc	8/23/21	8/23/21	Yes
CTSSR 25/27	2.82	Oct, Nov	FAS aol, 1 load	8/19/21	8/19/21	Yes
CTSSR 27/30	2.79	Q4	FAS aol, 1 load/month	8/19/21	8/19/21	Yes

#### INDEPENDENCE

IIS	2.28	Oct	CIF India 70% ss	8/18/21	8/18/21	Yes
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#### MONTEREY

MIS	1.80	Oct	FAS 60% ss	8/17/21	8/17/21	Yes
MIS	1.80	Oct	FAS	8/17/21	8/17/21	Yes
MISSION TYPE SSR 36/40 past	2.86	Mar, Apr 2022	FAS to Europe	8/19/21	8/19/21	Yes

#### OTHER

Winters INSHELL NC	1.92	Sep	FAS 60% ss	8/20/21	8/20/21	Yes
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<sup>1</sup>Trades 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.

<sup>2</sup>Verified 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.