

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, ANALYSIS AND NEWS

MARKET HIGHLIGHTS

- Inshell and kernel prices fall as demand from India softens.
- NPIS loses 22 cents on the week while prices for IIS and MIS also drop.
- “What has happened is what we were expecting would happen,” said a trader active in the inshell market.

NEWS AND ANALYSIS HIGHLIGHTS

- California kernel exports to Western Europe surged to record levels in the spring and early summer but demand drivers are still up for debate.
- Some attribute the increase in shipments to low prices and a desire to build inventory as a hedge against shipping delays, while others credit increased consumption.
- “Product is not sitting around in Europe, it’s getting used,” said a California packer. “I absolutely expect buying demand from Europe to continue.”

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: AUG 24 - AUG 31
WEEKLY MARKET CLOSE (WMC) DATE: AUG 31

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.35	2.40	2.37	-0.03

NONPAREIL

NPIS	2.20	2.49	2.25	-0.22
NPISKW	3.14	3.56	3.21	-0.32
NPX 30/32	2.86	2.95	2.92	-0.03
NPX 27/30	2.94	3.10	2.98	-0.02
NPX 25/27	3.14	3.18	3.14	-0.06
NPX 23/25	3.35	3.48	3.41	-0.04
NPX 20/22	3.63	3.65	3.64	-0.04
NPS 23/25	3.33	3.35	3.34	-0.06

CALIFORNIA

CALSSR 30/32	2.56	2.58	2.57	-0.02
CALSSR 27/30	2.61	2.63	2.62	+0.02

BUTTE PADRE

BPSSR 36/40	2.44	2.46	2.45	-0.11
BPSSR 30/32	2.50	2.52	2.51	-0.11
BPSSR 27/30	2.55	2.57	2.56	-0.09

CARMEL TYPE

CTS 27/30	2.74	2.76	2.75	+0.02
CTS 23/25	2.75	2.83	2.82	+0.01

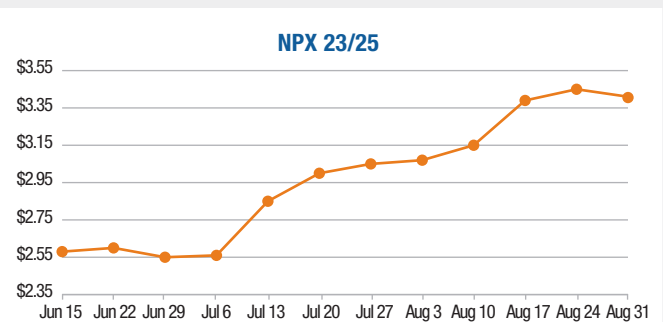
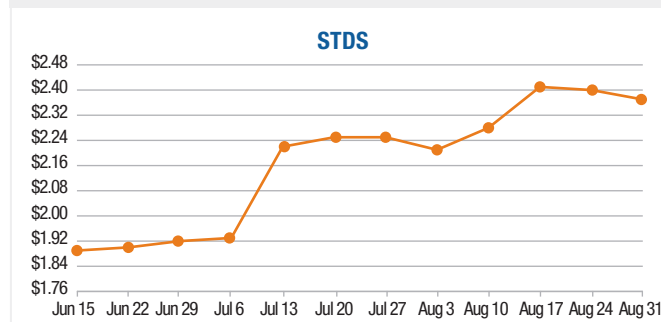
INDEPENDENCE

IIS	1.90	2.03	2.00	-0.19
IISKW	2.71	2.90	2.86	-0.27
INDX 23/25	2.83	2.85	2.84	-0.05

MONTEREY

MIS	1.66	1.73	1.67	-0.13
MISKW	2.77	2.88	2.78	-0.22

WMC PRICES, US FAS, \$/lb



WEEKLY MARKET RECAP

Led by inshell, prices soften

Inshell prices fell in the global almond market the week ending Tuesday on weaker demand from India.

NPIS dropped 22 cents on the week, while IIS and MIS lost 19 cents and 13 cents, respectively.

“What has happened is what we were expecting would happen,” said a North America-based trader active in the inshell market. “Everybody has the product and they want to sell and there is no buying interest now.”

At the start of the August 24 to August 31 assessment week, trades for NPIS were verified at \$2.40/lb FAS for October shipment and higher levels for August shipment. Prices fell as the assessment period progressed, with sellers lowering offers to catch diminishing demand from India.

On Monday, a buyer in India said he passed on an NPIS offer at \$2.30 FAS for October shipment while a packer in California on Tuesday said he was unable to find buying interest for an NPIS offer at \$2.25/lb FAS for October shipment on a 70% limited sliding scale. Inshell trade for September shipment was largely finished, participants said.

“The buyers in India really, really stepped back,” said a grower in Fresno County. “I think it’s a little bit healthy. We jumped too high, too fast.”

For months, inshell demand from India has helped support inshell and kernel prices alike. Though the kernel and inshell markets can be influenced by different supply and demand drivers, many sellers had been raising kernel offers to keep them linked to inshell kernel-weight prices, which had soared to record premiums to kernel prices. That premium fell sharply last week, with the NPISKW premium to NPX 27/30 at 23 cents, down from 53 cents the prior week.

“I was hoping the kernels would come up to the inshell,” said a packer who sells inshell. “Unfortunately, it looks like inshell is coming down to kernels.”

Demand from India calmed partly because almond buying for the country’s upcoming Diwali festival, a heavy almond consumption period, is largely finished. Prices in India’s domestic market have also fallen, market participants in India said. Still, the coming wedding season in India and the possibility of shipment delays could bolster prices in the weeks ahead, a broker in India said.

“We might see bullish sentiments in India by [the] first week of October [in case] we have issues with transit timings and delays in shipping,” the broker wrote in a report on Tuesday.

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	2.38
NPISKW	2.67	2.81	3.19	3.41
NPX 30/32	2.04	2.06	2.33	2.79
NPX 27/30	2.12	2.17	2.57	2.92
NPX 25/27	2.26	2.33	2.71	3.09
NPX 23/25	2.51	2.54	2.87	3.29
NPX 20/22	2.85	2.91	3.19	3.52
NPS 23/25	2.41	2.49	2.82	3.24

CALIFORNIA

CAL SSR 30/32	1.88	1.90	2.24	2.51
CAL SSR 27/30	1.90	1.91	2.25	2.54

BUTTE PADRE

BP SSR 36/40	1.90	1.90	2.22	2.47
BP SSR 30/32	1.93	1.92	2.25	2.52
BP SSR 27/30	1.95	1.94	2.26	2.55

CARMEL TYPE

CT SUP 27/30	1.93	1.97	2.32	2.67
CT SUP 23/25	2.04	2.02	2.37	2.75

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	2.89

MONTEREY

MIS	NA	NA	1.54	1.74
MISKW	NA	NA	2.56	2.89



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...

Split STDS market

As inshell prices declined last week, the market for STDS remained divided between crop years.

Multiple trades were verified for 2020 crop STDS from \$2.36/lb FAS to \$2.40/lb FAS during the assessment period. Stratamarkets assessed STDS at \$2.37/lb FAS, down 3 cents on the week, based on the 2020 crop trade.

A buyer in Europe said he expects to see further softening for 2020 crop STDS as sellers push to clear their warehouses.

“We believe that we will find better prices in a few days,” said the buyer on Tuesday. “California has a very big carry out and they need to sell it as soon as possible.”

However, trades for 2021 crop STDS were verified at higher levels last week, from \$2.44/lb FAS to \$2.53/lb FAS for September to December shipment. The 2021 crop STDS premium to 2020 crop STDS was seen at about 10 cents and higher for STDS shipping in 2022.

A new crop STDS premium to old crop STDS is unusual for this time of year, market participants said.

The premium is due partly to sellers asking for higher values for 2021 crop product due to uncertainty over how the drought will impact this crop and next year's crop. At the same time, a perceived glut of 2020 crop STDS is driving those prices down, participants said.

“You have a lot of current crop to sell, and normally it's in short supply,” a second trader said. “Normally speaking, the current crop has a premium over new crop.”

Demand last week from Europe, a major buyer of STDS, was mixed, with retailers asking for quotes but industrial buyers largely covered for the near term and off the market, participants said.

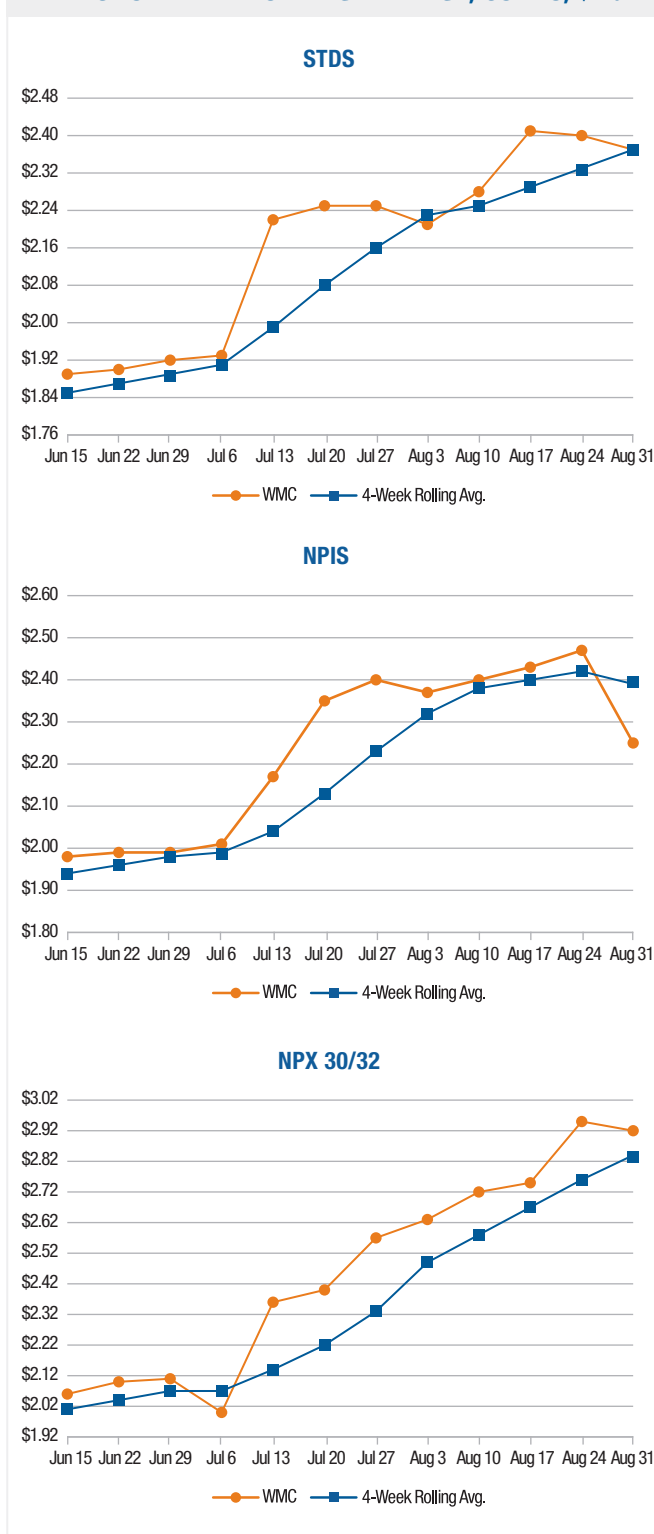
Nonpareil kernel prices also softened last week on thin trade. Buyers in Japan, who were active the prior week, took to the sidelines last week, participants said. “They're holding now – a ripple effect caused by the lack of buying in India,” a second packer said.

Buyers in China appeared to be on the brink of ramping up purchasing activity, although that has become a common refrain in recent weeks.

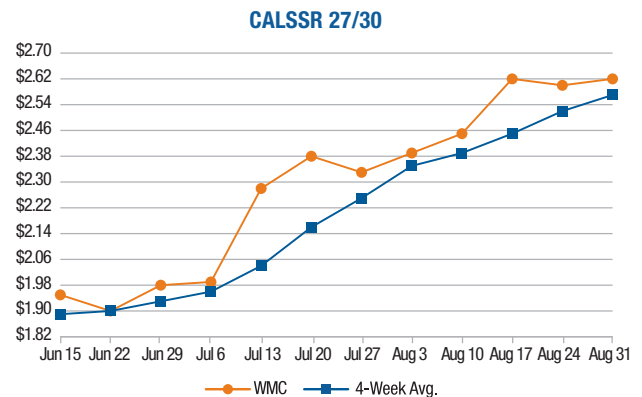
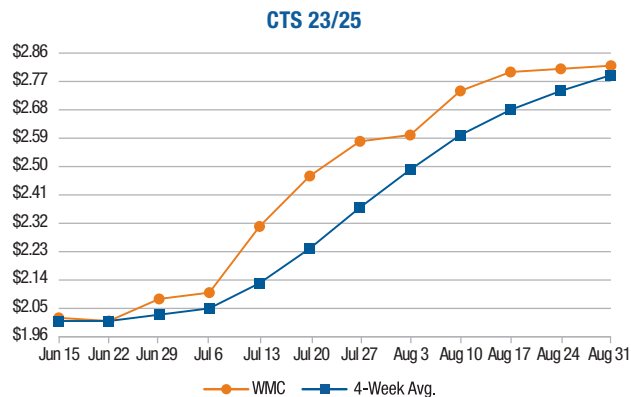
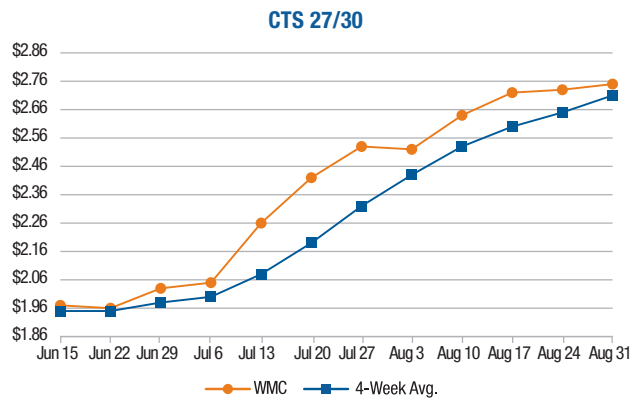
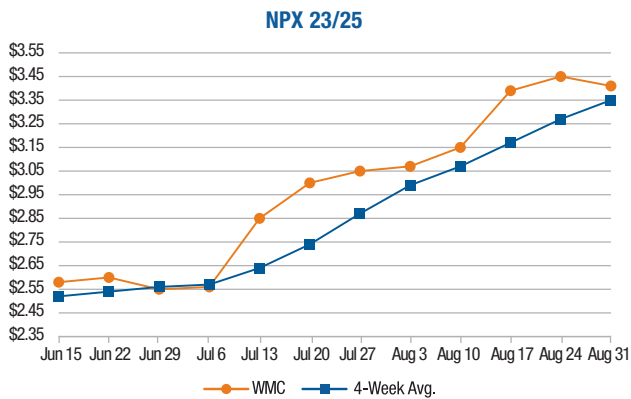
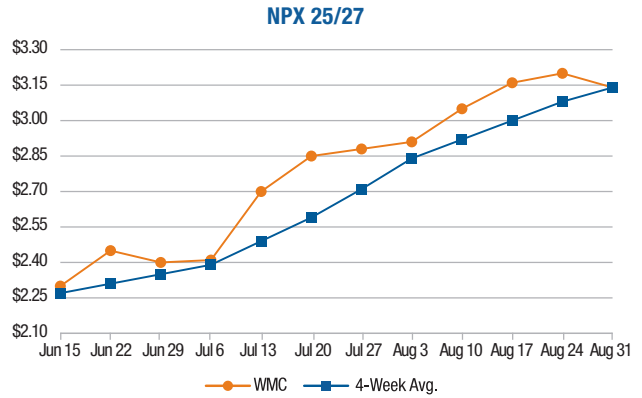
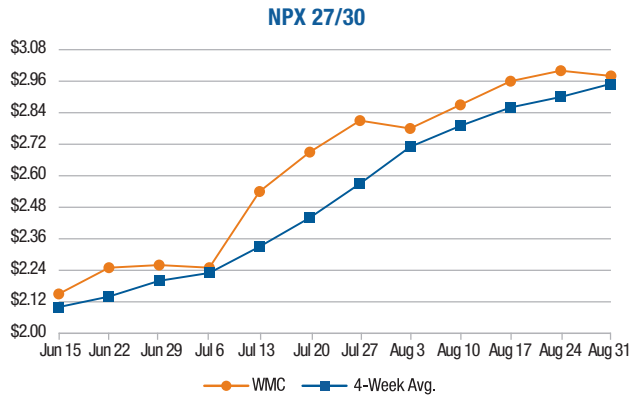
“China seems to be coming back to the party,” said the second packer, who sells to the region. “That should give some momentum back to the market.”

As they moved through harvest operations last week, many packers and growers continued to report that yields and sizing are down compared with last year. Reports, however, were mixed, with some packers saying yields and sizing in their areas looked the same or better compared with last year.

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



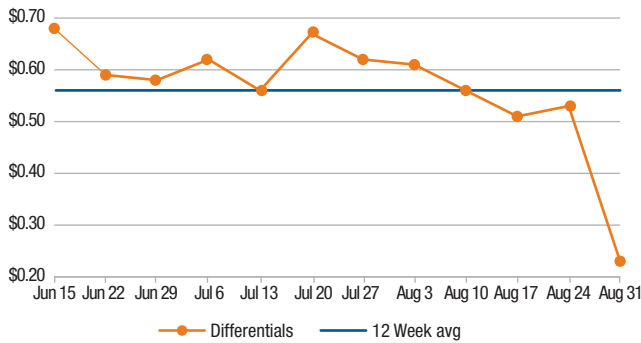
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

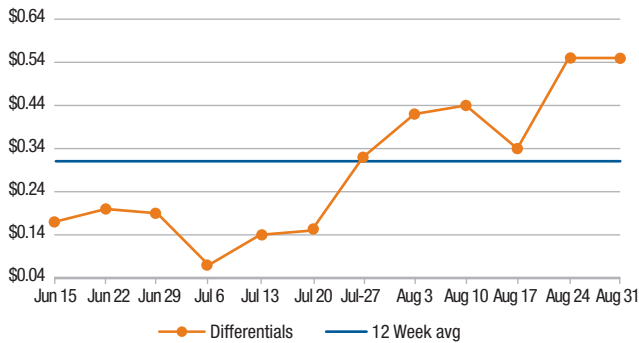
PROMPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	Q4 2021			Q1 2022			Q2 2022			Q3 2022		
\$2.37	\$2.47			\$2.55			\$2.63			\$2.671		

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

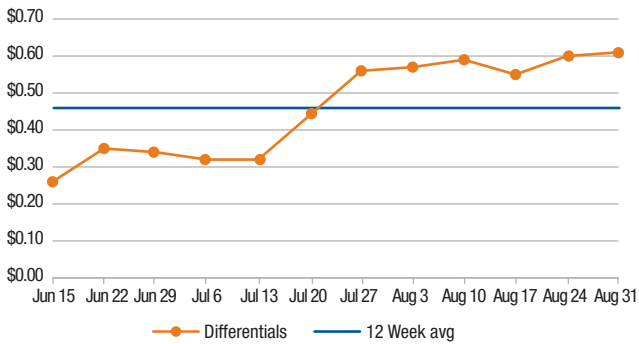


PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb

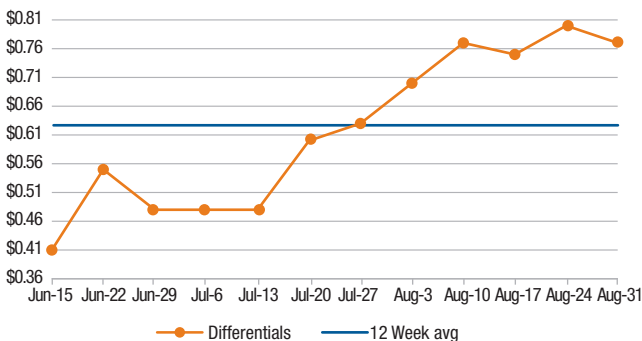
NPX 30/32



NPX 27/30



NPX 25/27



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

ITEM	WMC	WC
STDS	2.37	+0.04
NONPAREIL		
NPIS	2.39	-0.03
NPISKW	3.41	-0.04
NPX 30/32	2.84	+0.07
NPX 27/30	2.95	+0.05
NPX 25/27	3.14	+0.06
NPX 23/25	3.35	+0.09
NPX 20/22	3.58	+0.09
NPS 23/25	3.30	+0.08

CALIFORNIA

CAL SSR 30/32	2.55	+0.06
CAL SSR 27/30	2.57	+0.06

BUTTE PADRE

BP SSR 36/40	2.50	+0.02
BP SSR 30/32	2.56	+0.03
BP SSR 27/30	2.59	+0.04

CARMEL TYPE

CT SUP 27/30	2.71	+0.06
CT SUP 23/25	2.79	+0.06

INDEPENDENCE

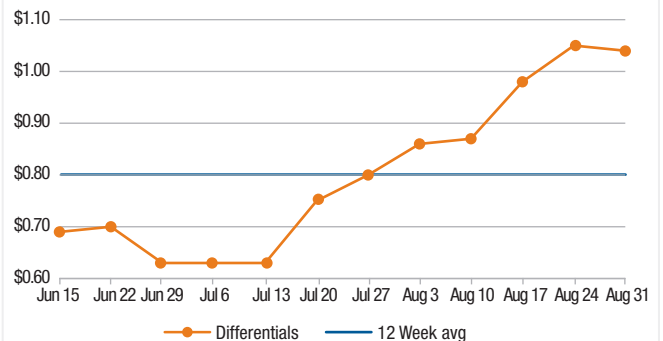
IIS	2.14	-0.03
IISKW	3.06	-0.04
INDX 23/25	2.92	+0.01

MONTEREY

MIS	1.76	0.00
MISKW	2.93	+0.01

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

NPX 23/25



NEWS & ANALYSIS

California packers expect European demand to continue even after record imports

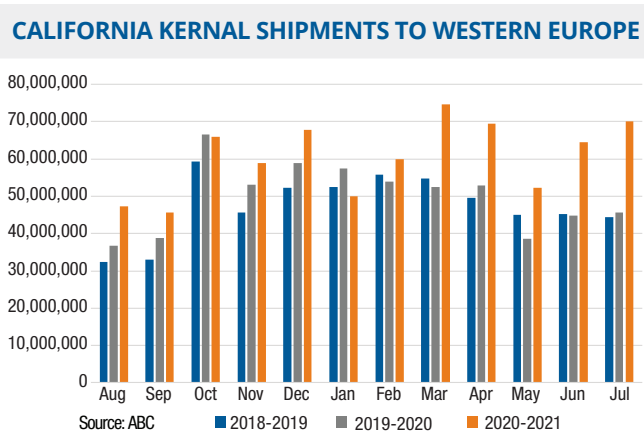
Western Europe imported a record amount of California almond kernels in the recently concluded crop year, but market participants are split on whether the trend will continue.

Most participants agree that European buyers have built up a healthy inventory of almonds in recent months, perhaps to sell later at higher prices or to ensure supply in the event of shipping delays – or a combination of both.

However, a question participants have a tougher time answering is will Europe consume those stockpiles or maintain them at current levels and continue buying from California? With demand from India cooling, the answer to the question could affect near-term prices in the global market.

“I don’t see them dropping their inventory levels immediately,” said a California packer, who believes much of the inventory building was done to protect buyers against shipping delays from California.

Exports of California almond kernels to Western Europe reached a record high of 726.2 million lbs in the 2020-2021 crop year, according to Almond Board of California (ABC), an increase of more than 21% from the prior crop year.



Monthly shipments to Western Europe were higher on a year-over-year basis for each month of the 2020-2021 crop year, save October and January. But the trend accelerated starting in March, when kernel shipments grew more than 42% from the year-ago month, and remained strong through July, with shipments up more than 53% compared to July 2020.

The deluge of European-bound containers came at a time of historically low almond prices.

The Stratamarkets weekly assessment for STDS, whose primary market is Europe, averaged \$1.86/lb FAS Oakland/Long Beach for the 2020-2021 crop year. The price spiked after July 12, when the National Agricultural Statistics Service (NASS) released a forecast cutting its output expectations for California’s 2021-2022 crop by 400 million lbs.

The Stratamarkets weekly STDS assessment jumped from \$1.93/lb in the week before the revised forecast’s release to \$2.22/lb in the days after the forecast. The assessment continued moving higher in the following weeks, peaking at \$2.41/lb in the assessment week ended August 17.

On Tuesday, Stratamarkets assessed STDS at \$2.37/lb for prompt shipment.

The top five almond importing countries in Europe for the 2020-2021 crop year were Spain, Germany, Italy, the Netherlands and the U.K., and shipments to each of those countries were up on the year.

Participants note that not all buying countries in Western Europe have adequate storage facilities for almonds, which indicates that at least some of the recent shipments to Europe were intended for immediate consumption.

Those buyers who have storage assets likely over-purchased to take advantage of the low prices, either to store for later consumption or to sell in the expectation that prices would climb. Shipping concerns were also a factor, participants said.

“Product is not sitting around in Europe, it’s getting used,” said a second California packer. “I absolutely expect buying demand from Europe to continue, and I think a lot of [the recent increase] is concern over shipping, and shipping is still going to be a major issue ... and the holidays are coming up, so they still have to make sure they are covered.”

A third California packer agreed with the first, noting that while buyers may have been able to take advantage of relatively cheap pricing, it doesn’t make sense to let product sit in a warehouse.

“The theory last year was {Europe} is shipping all this stuff and sitting on it, because it was super cheap ... but it’s getting shipped and processed,” said the third California packer. “Maybe they bought some additional supply and went a little heavier but that stuff gets old, and you have to bring in new crop [because] there’s only so far you can extend old crop inventory.”

The market will get a glimpse of Western European demand for the new crop year on September 10, when the ABC releases its first position report for the new crop year.

WMC ASSESSMENT RATIONALE**STDS**

The item traded at \$2.36/lb FAS and \$2.38/lb FAS for 2020 crop for September shipment at the close of the assessment period. Multiple trades for 2020 crop for September shipment were verified between \$2.35/lb FAS and \$2.40/lb FAS. The item was assessed at \$2.37/lb, down 3 cents from the prior week, based on the closing trades.

NONPAREIL**NPIS**

The item was offered at \$2.25/lb FAS for October shipment at the close of the assessment period, and a bid was verified at \$2.25/lb FAS. Trades verified during the assessment period were between a high of \$2.56/lb CIF India for August shipment and a low of \$2.30/lb FAS for September shipment. The item was assessed at \$2.25/lb FAS, down 22 cents from the prior week, based on the \$2.25/lb bid and offer.

NPX 30/32

The item traded at \$2.95/lb FAS for September shipment with a 3% C&S specification, and was also offered at \$3.00/lb CIF China at the close of the assessment period. A \$2.98/lb CIF India offer for September and October shipment was also verified. The item was assessed at \$2.92/lb FAS, down 3 cents from the prior week, based on the offers, which were discounted for shipping, and the verified trade, which was discounted for the higher-quality C&S specification.

NPX 27/30

The item was offered \$3.03/lb CIF China for October shipment at the close of the assessment period. A trade was verified at \$3.10/lb FAS for September shipment but was

deemed non-repeatable due to multiple offers well-below the traded level. The item was assessed at \$2.98/lb FAS, down 2 cents from the prior week, based on the offer and a 5-cent discount for shipping.

NPX 25/27

Multiple offers were verified between \$3.22/lb CIF China and \$3.14/lb FAS. A trade was verified for \$3.40/lb FAS for a Japan specification for December shipment. The item was assessed at \$3.14/lb FAS, down 6 cents from the prior week, based on the most competitive offer.

NPX 23/25

The item was offered at \$3.47/lb CIF China for prompt shipment. An unverified trade was reported for \$3.48/lb FAS for November shipment. The item was assessed at \$3.41/lb FAS, down 4 cents from the prior week, based on the offer and discounted for shipping.

NPX 20/22

No trades, bids or offers were verified. The item was assessed at \$3.64/lb FAS, down 4 cents from the prior week, based on its 23-cent premium to NPX 23/25 last week.

NPS 23/25

The item was offered at \$3.40/lb FAS for confectionery grade for December to February shipment. The item was assessed at \$3.34/lb FAS, down 6 cents from the prior week, based on a 6-cent discount for the confectionery specification.

CALIFORNIA**CALSSR 30/32**

A trade for CALSSR 30/32, 32/34, 34/36, 36/40 for prompt shipment was verified for \$2.50/lb FOB. The item was assessed at \$2.57/lb FAS,

down 2 cents from the prior week, based on a 5-cent discount to CALSSR 27/30.

CALSSR 27/30

The item was offered at \$2.67/lb for September shipment and a CAL/CT/IND SSR 27/30 item for September shipment was bid at \$2.56/lb FAS. The item was assessed at \$2.62/lb FAS, up 2 cents from the prior week, based on the verified bid and offer.

BUTTE PADRE**BPSSR 36/40**

A trade was verified at \$2.45/lb FAS for September shipment. The item was assessed at \$2.45/lb FAS, down 11 cents from the prior week, based on the trade.

BPSSR 30/32

No trades, bids or offers were verified. The item was assessed at \$2.51/lb FAS, down 11 cents from the prior week, based on a 6-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.56/lb FAS, down 9 cents from the prior week, based on a 5-cent premium to the BPSSR 30/32.

CARMEL TYPE**CTS 27/30**

The item was bid at \$2.67/lb FAS for October shipment and offered at \$2.81/lb CIF China for prompt shipment. In addition, a trade was verified for Carmel or Monterey 27/30 for Q4 shipment at \$2.80/lb FAS. The item was assessed at \$2.75/lb, up 2 cents from the prior week, based on the verified trade, which was discounted 5 cents for seller's optionality and the straight Carmel variety.

CTS 23/25

A trade for CTS 23/25 High Specification (five pieces foreign material) for Q4 was verified at \$2.91/lb FOB. A number of trades were also verified, ranging from \$2.73/lb FAS to \$2.85/lb FAS for either prompt or October shipment. An offer was verified at \$2.88/CIF China for prompt shipment. The item was assessed at \$2.82/lb FAS, up 1 cent from the prior week, based on a discount for the high specification trade and a 1-cent cost to convert from FOB to FAS.

INDEPENDENCE**IIS**

A trade was verified for \$2.00/lb FAS for September shipment, and a verified offer of \$2.10/lb CIF India was heard at the close of the assessment period. The item was assessed at \$2.00/lb FAS, down 19 cents from the prior week, based on the verified trade.

INDX 23/25

An offer was verified at \$2.90/lb CIF China for prompt shipment at the close of the assessment period. The item was assessed at \$2.84/lb FAS, down 5 cents from the prior week, based on the offer and a 5-cent discount for freight.

MONTEREY**MIS**

The item traded at \$1.67/lb FAS on a 60% sliding scale for October shipment. Offers were also verified between \$1.75/lb CIF China and \$1.80/lb CIF China for October shipment. The item was assessed at \$1.67/lb FAS, down 13 cents from the prior week, based on the trade.



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MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: AUGUST 24, 2021 TO AUGUST 31, 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.38	Oct	FAS 2 loads 2020 crop	8/31/21	8/31/21	Yes
STDS	2.44	Sep	FAS 2021 crop	8/31/21	8/31/21	Yes
STDS	2.36	Sep	FAS 2020 crop	8/31/21	8/31/21	Yes
STDS	2.38	Sep	FAS 2020 crop	8/31/21	8/31/21	No
STDS	2.55	Q1 2022	FAS	8/30/21	8/31/21	Yes
STDS	2.45	Sep	FAS	8/30/21	8/30/21	Yes
STDS	2.35	Prompt	FAS	8/27/21	8/30/21	No
STDS	2.40	Sep	FAS	8/27/21	8/27/21	Yes
STDS	2.37	Sep	FAS	8/27/21	8/27/21	Yes
STDS	2.36	Prompt	FAS	8/27/21	8/27/21	No
STDS	2.53	Nov	FAS	8/26/21	8/31/21	Yes
STDS	2.48	Q4	FAS	8/26/21	8/26/21	Yes
STDS	2.52	Jan, Feb	FAS	8/26/21	8/26/21	Yes
STDS	2.45	Sep	FAS	8/26/21	8/26/21	Yes
STDS	2.47	Dec	FAS	8/25/21	8/25/21	Yes
STDS	2.53	Oct, Nov	FAS 1 load	8/25/21	8/25/21	Yes
STDS	2.49	Sep, Oct	FAS 4 loads	8/24/21	8/25/21	Yes
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	2.47	NA	FAS		8/26/21	Yes
STDS	2.45	Nov	FAS	8/26/21	8/26/21	No
STDS, sized	2.53	Sep	FAS 27/30 aol, 2 loads	8/24/21	8/25/21	Yes

NONPAREIL

NPIS	2.35	Oct	FAS 70% SS, 1 load	8/27/21	8/27/21	Yes
NPIS	2.30	Sep	FAS	8/26/21	8/26/21	Yes
NPIS	2.56	Aug	CIF India 70% ss, 2 loads, guaranteed shipment	8/25/21	8/25/21	Yes
NPIS	2.40	Oct	FAS 2 loads	8/24/21	8/25/21	Yes
NPIS	2.50	Sep, Oct	CIF India 70% ss, 10 loads	8/24/21	8/25/21	Yes
NPX 22/24 past HS	3.58	Prompt	FOB 3% C&S	8/26/21	8/26/21	Yes
NPX 23/25	3.48	Nov	FAS	8/26/21	8/26/21	No
NPX 25/27	3.10	Sep	FAS	8/24/21	8/24/21	Yes
NPX 27/30	3.10	Sep	FAS	8/27/21	8/31/21	Yes
NPX 30/32	2.95	Sep	FAS 3% C&S, 2 loads		8/25/21	Yes
NPXJ 25/27	3.40	Dec	FAS	8/25/21	8/25/21	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
NPXK 27/30	3.15	Oct 2021 - Jan 2022	FAS 4 loads 1 per month	8/27/21	8/27/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: AUGUST 24, 2021 TO AUGUST 31, 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
CALIFORNIA						
CALSSR 30/32, 32/34, 34/36, 36/40	2.50	Prompt	FOB Blended price	8/25/21	8/25/21	Yes
CALX 34/36	2.60	Nov, Dec	FAS	8/24/21	8/24/21	Yes
BUTTE PADRE						
BPSSR 34/36	2.45	Sep	FAS	8/30/21	8/31/21	Yes
BPSSR 36/40	2.45	Sep	FAS	8/30/21	8/31/21	Yes
CARMEL TYPE						
CTS 23/25	2.75	Prompt	FAS	8/26/21	8/26/21	Yes
CTS 23/25	2.75	Prompt	FOB	8/24/21	8/25/21	Yes
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 HS	2.91	Q4	FOB 5pc, 10 loads	8/23/21	8/25/21	Yes
CTS 25/27	2.78	Dec	FAS	8/25/21	8/25/21	Yes
CTS 36/40	2.52	Oct	FAS		8/31/21	No
CTSSR 23/25	2.73	Dec	FAS	8/25/21	8/25/21	Yes
CTSSR 25/27	2.70	Oct	FAS	8/25/21	8/25/21	Yes
CTSSR 25/27	2.75	Q4	FAS	8/24/21	8/24/21	No
CTSSR 27/30	2.75	Q4	FAS	8/26/21	8/26/21	No
INDEPENDENCE						
IIS	2.00	Sep	FAS	8/26/21	8/26/21	Yes
INDX 22/24	2.83	Sep	FAS	8/23/21	8/25/21	Yes
MONTEREY						
MIS	1.67	Oct	FAS 60% ss	8/23/21	8/26/21	Yes
OTHER						
C/M S 25/27	2.85	Q4	FAS Carmel or Monterey sellers option	8/26/21	8/30/21	Yes
C/M S 27/30	2.80	Q4	FAS Carmel or Monterey sellers option	8/26/21	8/30/21	Yes
C/M S 30/32	2.75	Q4	FAS Carmel or Monterey sellers option	8/26/21	8/30/21	Yes
MTSSR 30/32 PAST	2.95	Oct 2021 - Sep 2022	FOB 3 loads, buyers option	8/26/21	8/26/21	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.