

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, ANALYSIS AND NEWS

MARKET HIGHLIGHTS

- In a one-off trade, NPX 20/22 touches the \$4.00/lb FAS territory as large-size Nonpareil kernel prices climb.
- The NPISKW price premium to NPX 27/30 narrows, and reverts to a discount to the NPX 25/27 for the first time since October.
- Prices for STDS rise as participants report multiple verified trades for 2021 crop and fewer trades for 2020 crop.

NEWS AND ANALYSIS HIGHLIGHTS

- New sales for August fall to record lows, data from the latest Almond Board of California (ABC) position report shows, but market participants say that's by design.
- New sales for the month were 138 million lbs, 52% lower than last August, the ABC's August 2021 position report shows.
- "It's not that [sellers] couldn't sell, it's that they didn't want to sell," says a U.K.-based trader.

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: SEP 7 - SEP 14
WEEKLY MARKET CLOSE (WMC) DATE: SEP 14

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.48	2.50	2.49	+0.08

NONPAREIL

NPIS	2.18	2.31	2.20	-0.06
NPISKW	3.11	3.30	3.14	-0.09
NPX 30/32	2.99	3.05	3.00	+0.09
NPX 27/30	3.00	3.12	3.09	+0.08
NPX 25/27	3.29	3.31	3.30	0.00
NPX 23/25	3.55	3.86	3.75	+0.20
NPX 20/22	3.95	4.00	3.98	+0.20
NPS 23/25	3.67	3.69	3.68	+0.20

CALIFORNIA

CALSSR 30/32	2.58	2.60	2.59	+0.01
CALSSR 27/30	2.61	2.63	2.62	+0.01

BUTTE PADRE

BPSSR 36/40	2.58	2.60	2.59	-0.01
BPSSR 30/32	2.62	2.64	2.63	-0.01
BPSSR 27/30	2.64	2.66	2.65	-0.02

CARMEL TYPE

CTS 27/30	2.72	2.74	2.73	+0.01
CTS 23/25	2.70	2.81	2.80	+0.01

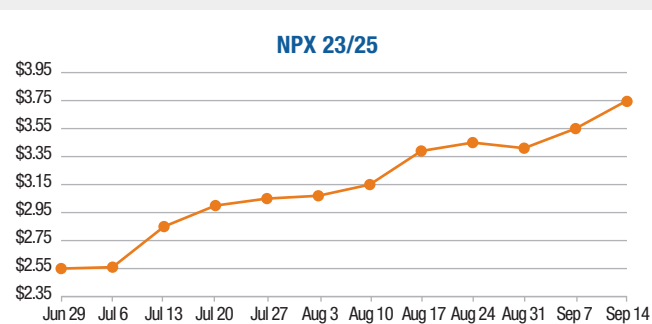
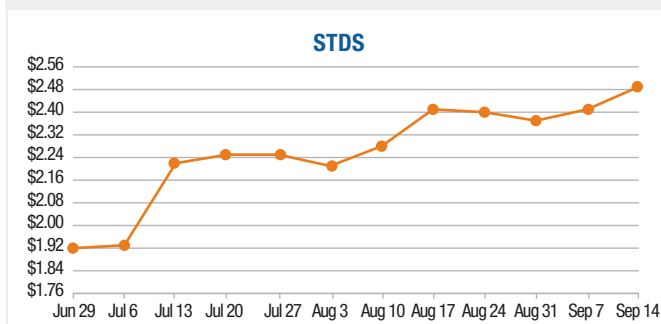
INDEPENDENCE

IIS	2.00	2.07	2.04	-0.01
IISKW	2.86	2.96	2.91	-0.02
INDX 23/25	2.92	3.00	2.96	+0.12

MONTEREY

MIS	1.65	1.67	1.66	+0.01
MISKW	2.75	2.78	2.77	+0.02

WMC PRICES, US FAS, \$/lb



WEEKLY MARKET RECAP

NPISKW premium to NPX 27/30 shrinks to lowest level in months

The assessed NPIS price fell 6 cents the week ended Tuesday while most assessed Nonpareil kernel prices climbed as the market balanced softer demand from India with expectations for smaller 2021 crop sizing.

Verified NPIS trades were reported at the start of the assessment week at \$2.25/lb FAS and \$2.24/lb FAS, with CIF trades reported at comparable levels. A packer reported a trade at \$2.37/lb CIF India on Friday, but prices failed to hold there with trades verified later that day and in the following days from \$2.18/lb FAS to \$2.20/lb FAS.

Participants reported light demand from India during the week for inshell imports from California due in part to weaker prices in India's domestic market.

"Prices are shrinking on a daily basis in India," said a Delhi-based broker. "There has been a 30% correction in the last two weeks."

Several growers and packers told Stratamarkets they expected NPIS pricing to hold between \$2.20/lb FAS and \$2.25/lb FAS during the week, with one call-pool packer noting his growers "won't even budge" at a price below \$2.25/lb FAS. A second packer said a price correction was inevitable given the increase in NPIS values, but said growers weren't likely to accept bids below \$2.20/lb FAS.

Still, a California-based trader pointed out that even with the lower-priced NPIS trades reported this week, growers still stand to profit on a kernel-basis.

"California can set a floor, but if it's still a good premium to the kernel price, why turn that down," said the trader. "That is the problem with inshell. When it disconnects from the kernel so much...the incentive for the grower is so big to sell inshell, you have huge downside risk."

However, that premium is narrowing and in some cases reversing.

On Tuesday, Stratamarkets assessed NPIS at \$2.20/lb FAS and NPX 27/30 at \$3.09/lb FAS, putting the NPISKW price premium to NPX 27/30 at 5 cents, down from a recent peak of 68 cents on June 8. The NPISKW price is frequently measured against the NPX 27/30 because the 27/30 tends to be an average-size kernel.

And with NPX 25/27 assessed at \$3.30/lb FAS on Tuesday, the NPISKW price premium to that item has now switched to a discount for the first time since October 20, Stratamarkets data shows. That premium hit a recent high of 57 cents, also on June 8.

MONTHLY PRICES, US FAS, \$/lb

ITEM	JUN	JULY	AUG	CURRENT MONTH AVERAGE
STDS	1.88	2.16	2.33	2.45
NONPAREIL				
NPIS	1.97	2.23	2.38	2.23
NPISKW	2.81	3.19	3.41	3.19
NPX 30/32	2.06	2.33	2.79	2.96
NPX 27/30	2.17	2.57	2.92	3.05
NPX 25/27	2.33	2.71	3.09	3.30
NPX 23/25	2.54	2.87	3.29	3.65
NPX 20/22	2.91	3.19	3.52	3.88
NPS 23/25	2.49	2.82	3.24	3.58
CALIFORNIA				
CALSSR 30/32	1.90	2.24	2.51	2.59
CALSSR 27/30	1.91	2.25	2.54	2.62
BUTTE PADRE				
BPSSR 36/40	1.90	2.22	2.47	2.60
BPSSR 30/32	1.92	2.25	2.52	2.64
BPSSR 27/30	1.94	2.26	2.55	2.66
CARMEL TYPE				
CTS 27/30	1.97	2.32	2.67	2.73
CTS 23/25	2.02	2.37	2.75	2.80
INDEPENDENCE				
IIS	1.77	2.03	2.14	2.05
IISKW	2.53	2.90	3.05	2.92
INDX 23/25	2.12	2.40	2.89	2.90
MONTEREY				
MIS	NA	1.54	1.74	1.66
MISKW	NA	2.56	2.89	2.76



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...

NPX prices firm

Verified Nonpareil kernel trades during the week showed prices improving with buyers appearing to recognize the impact of the drought and its subsequent effect on kernel sizes and quantity.

A verified trade for two loads of NPX 20/22 at \$4.00/lb FAS to North Asia for October shipment was reported Sunday, coming just three days after a verified trade for the same item at \$3.95/lb FAS for October.

Last week, Stratamarkets assessed NPX 20/22 at \$3.78/lb FAS, but assessed it on Tuesday at \$3.98/lb FAS, up 20 cents from the previous week, and up \$1.33 from a price of \$2.65/lb FAS assessed one-year ago. In addition, the Stratamarkets assessments for NPX 23/25 and NPS 23/25 also moved higher during the week, each up 20 cents.

Still, trade on the large-size Nonpareil kernel items was thin as growers and packers continued to show reluctance to sell those items amid questions and concerns about sizing. Perhaps sensing a coming shortage of large-size kernels, traders were actively bidding for those items and showed less interest in smaller-size kernel items, a fourth packer said.

"It feels like traders feel the crop is light and are taking positions," he said. "They want larger sizes and want to lock up as much as they possibly can, and they're not buying any small stuff."

The fourth packer said he hopes sizing improves, "because no one buys small-sized stuff," adding that he has no plans to sell his larger-size kernels in the near term.

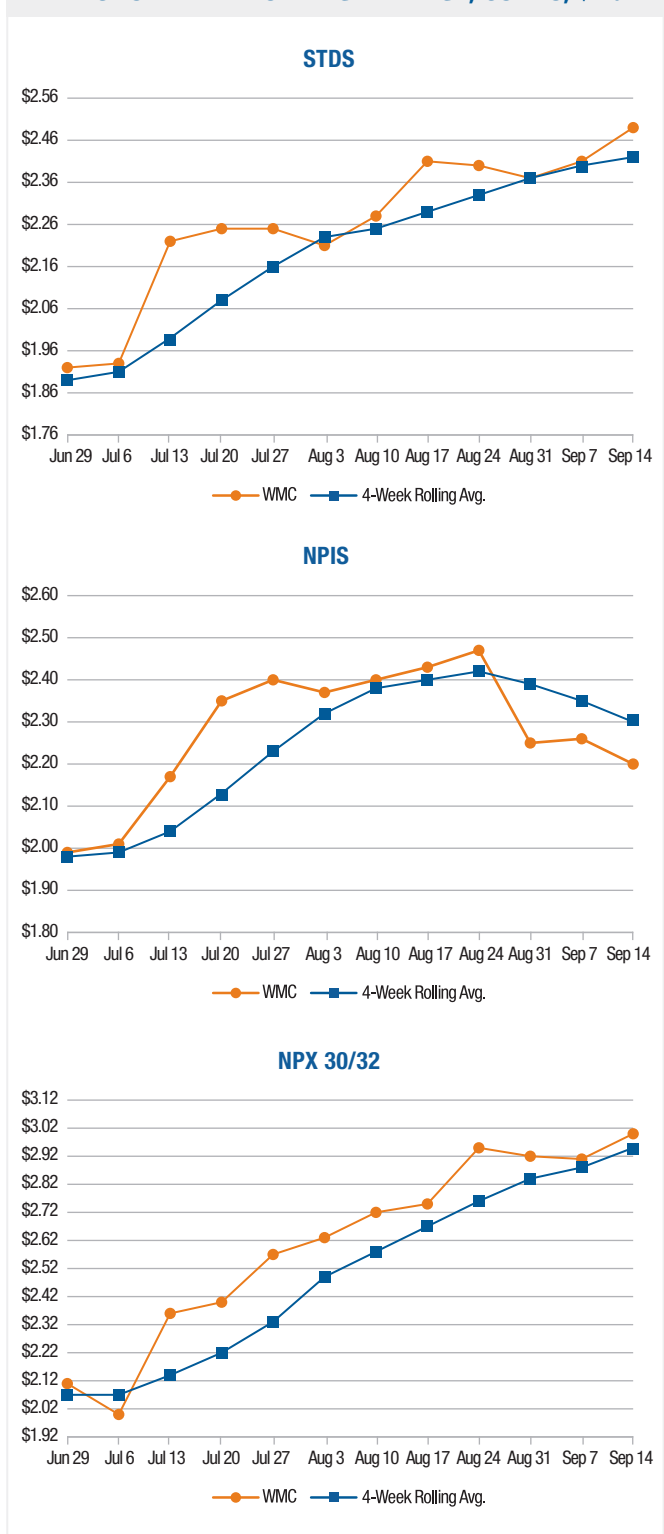
"A year ago, when we had a 3 billion lb crop, buyers were saying they were not interested, and they were going to wait, but now it's flip-flopped," said the fourth packer. "Now, they can't wait to buy, and they are calling and saying, 'how come you're not selling?'"

The Stratamarkets assessments for Carmel Type Supreme and California Type and Butte/Padre SSR items all showed little movement during the week. The market for STDS improved, however, as participants reported multiple verified trades for 2021 crop from \$2.48/lb FAS to \$2.50/lb FAS and fewer trades for 2020 crop STDS.

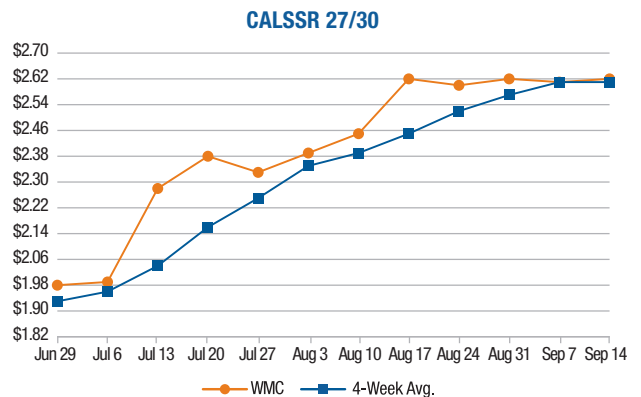
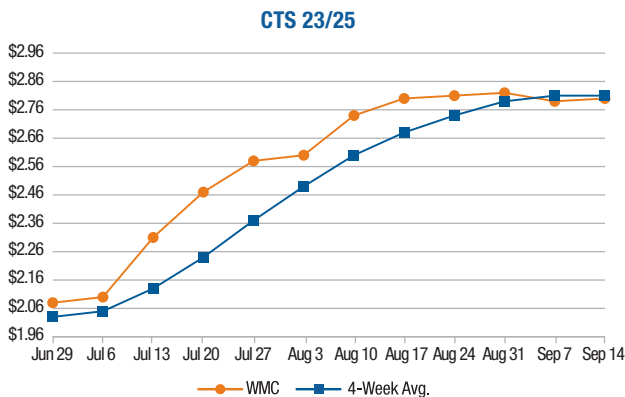
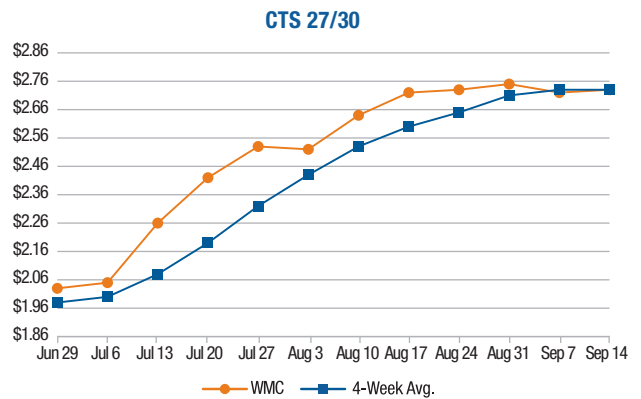
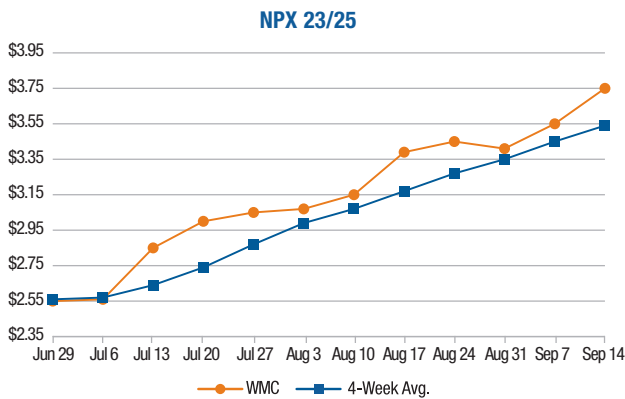
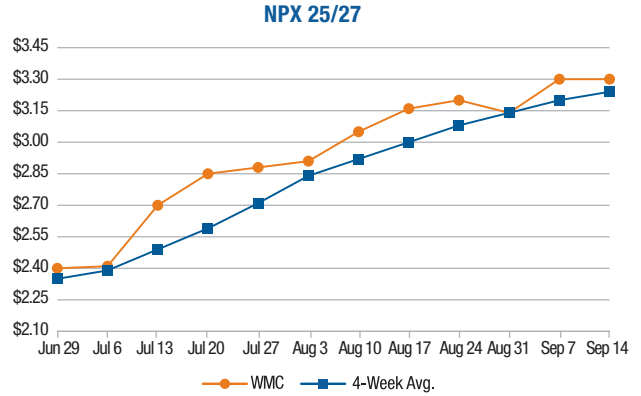
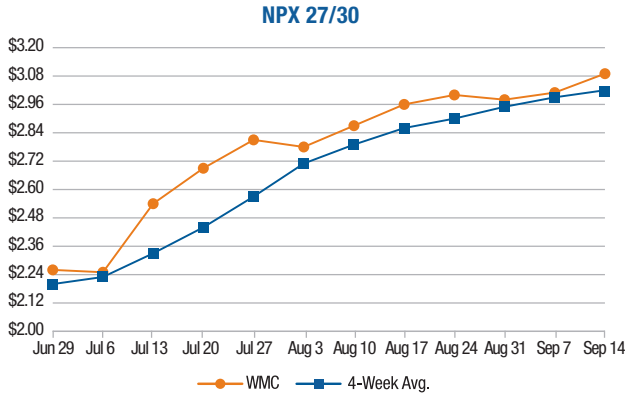
A Spain-based buyer said the stronger market has been somewhat of a surprise, given the Almond Board of California's August position report, which he viewed as bearish given the 30% decline in committed shipments and higher crop receipts.

"The feeling is weird," said the buyer. "Many people are waiting for lower prices."

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



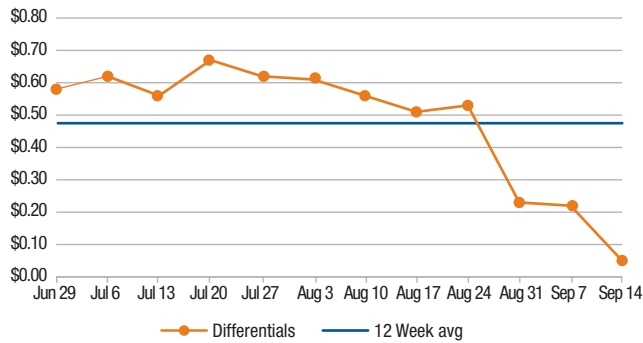
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



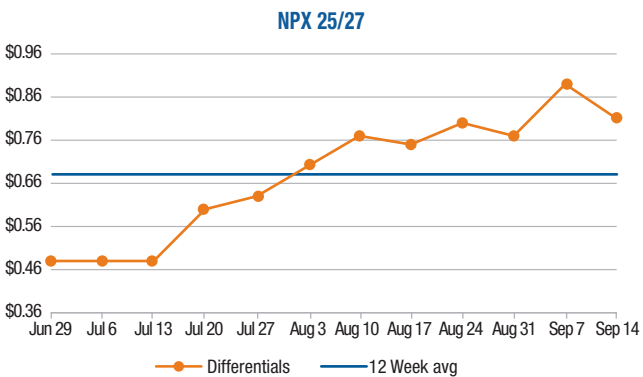
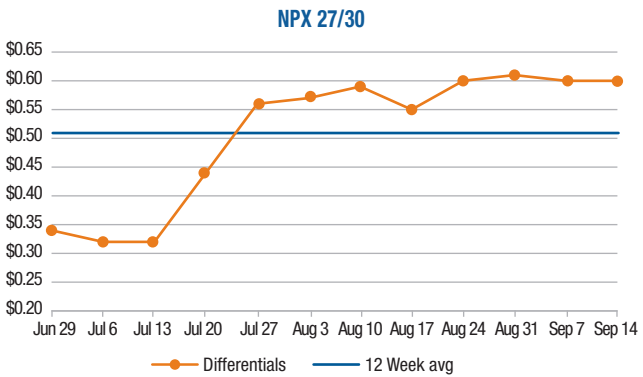
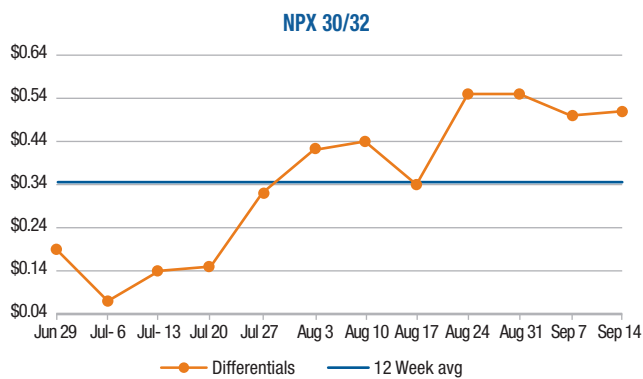
FORWARD PRICES FOR STDs, US FAS, \$/lb

PROMPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	Q4 2021			Q1 2022			Q2 2022			Q3 2022		
	\$2.50			\$2.56			\$2.62			\$2.68		
	\$2.49											

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



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



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

ITEM	WMC	WC
STDS	2.42	0.02

NONPAREIL

NPIS	2.30	-0.06
NPISKW	3.28	-0.08
NPX 30/32	2.95	+0.06
NPX 27/30	3.02	+0.03
NPX 25/27	3.24	+0.04
NPX 23/25	3.54	+0.09
NPX 20/22	3.77	+0.09
NPS 23/25	3.48	+0.09

CALIFORNIA

CALSSR 30/32	2.58	0.00
CALSSR 27/30	2.61	0.00

BUTTE PADRE

BPSSR 36/40	2.55	0.00
BPSSR 30/32	2.60	0.00
BPSSR 27/30	2.63	0.00

CARMEL TYPE

CTS 27/30	2.73	0.00
CTS 23/25	2.81	0.00

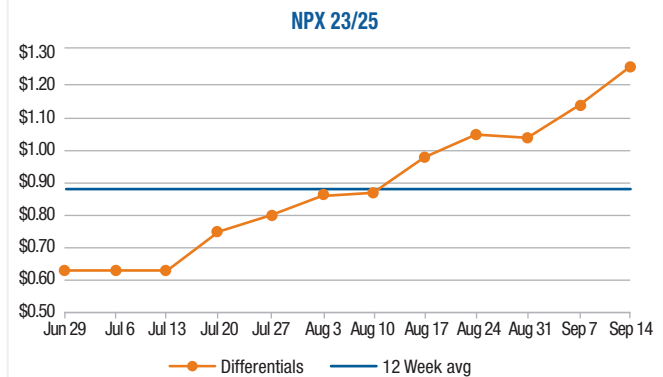
INDEPENDENCE

IIS	2.07	-0.05
IISKW	2.96	-0.06
INDX 23/25	2.88	-0.01

MONTEREY

MIS	1.70	-0.04
MISKW	2.83	-0.06

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



NEWS & ANALYSIS

New sales for August are low. Sellers aren't worried

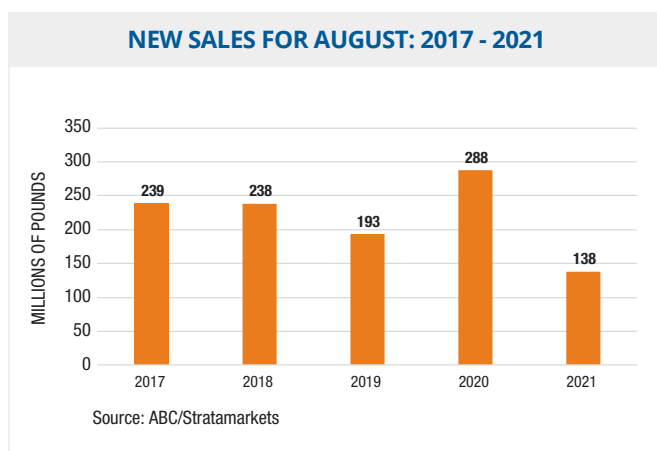
California's new sales fell to a record low for August, according to new data from the Almond Board of California (ABC), highlighting the recent disconnect between sellers and buyers that has dimmed new crop trade.

New sales for August reached 138 million lbs, down 52% from last August and the lowest on record for the month, the ABC's August 2021 position report released Friday shows.

"I knew the new monthly sales weren't going to be strong, but I thought they'd be better than that," one packer said Friday. "Buyers and sellers have not been in sync on this new crop yet."

The ABC does not report new sales in its monthly position reports, but new sales can be inferred from other data in the reports.

The chart below shows new sales for August from 2017 to 2021. Prior to 2017, inferred new sales for August would also include sales for prior months, making comparisons with that period muddy:



In previous years, sellers in California were eager to sell forward in August, but that's not the case this year, said a U.K.-based trader.

"It's not that [sellers] couldn't sell, it's that they didn't want to sell," said the trader in offering an explanation for the low new sales for August. He doubted the new report would motivate growers and packers to ramp up their offering for forward periods.

"To me, all it does in the short term is give buyers a better bargaining position for the stuff California wants to sell, which is the nearby," the trader said.

Sellers' unwillingness to sell, and the gulf between buyers and sellers in recent months, is due to multiple factors.

When prices spiked in July following a weaker National Agricultural Statistics Service (NASS) forecast, many buyers left the market, hoping prices would come back down, while many sellers held back offers, expecting the drought would support higher pricing.

Sellers say their hesitation to sell is by design:

"No one is worried," a second packer said on Tuesday, referring to sellers' views on low new sales for August. "For the most part, sellers are aggressively off the market. They are not selling, and they are advertising the fact that they are not selling."

In recent weeks, many growers and packers are reporting 2021 crop kernels are at least a size smaller compared with the 2020 crop, though they have yet to size a substantial portion of the crop. Concern about smaller sizes and a lack of information about kernel sizes with harvest not yet complete are making packers and growers hesitant to sell.

"Sellers aren't comfortable selling kernels because they don't know what size they are going to get," a third packer said Saturday. "I think there are millions and millions of pounds that would have been sold if California had a much better feel on the sizes."

From May to August, new sales for 2021 crop lagged new sales for the same period last year, although sellers last year drew motivation from expectations for a bumper crop. The sluggish pace of new sales for 2021 crop in recent months helps explain why total committed shipments for August fell 33% from last August, from 1.05 billion pounds to 716 million pounds.

Still, not all sellers are shrugging off the drop in commitments and new sales.

"The commitment numbers are very disappointing and so are the new crop sales," said fourth packer. "I've been kind of reluctant to sell, but I'm more open to it now."

Prices were largely unchanged following the release of the ABC report.

For some sellers, the first report of the crop year doesn't provide sellers with a clear enough picture to alter sales strategies already in place, the third packer said.

That packer said he views the latest position report as "neutral to positive" for sellers, citing strong shipments to China; a slowdown in exports to India, which could spark more buying from there; and strong August shipments.

"It's the biggest August we've ever had, despite the vessel issues," he said.

WMC ASSESSMENT RATIONALE**STDS**

Multiple 2021 crop trades were verified from \$2.48/lb FAS to \$2.50/lb FAS for prompt shipment. At the close of the September 7 to September 14 assessment period, a bid was verified at \$2.48/lb FAS for Q4 shipment. Some activity was also verified for 2020 crop STDS, but most of the reported STDS trade was for 2021 crop. The item was assessed at \$2.49/lb FAS, up 8 cents on the week, based on the trades and closing bid.

NONPAREIL**NPIS**

Multiple trades were verified from \$2.18/lb FAS to \$2.37/lb CIF India for prompt shipment. At the close of the assessment period, a bid was verified at \$2.19/lb FAS and an offer was verified at \$2.28/lb CIF Jebel Ali. Trades at the close of the assessment period were verified in a tighter range, from \$2.18/lb FAS to \$2.21/lb FAS for September and October shipment. The item was assessed at \$2.20/lb FAS, down 6 cents on the week.

NPX 30/32

A trade was verified at \$3.00/lb FAS for prompt shipment. At the close of the assessment period, an offer was verified at \$3.05/lb FAS. No bids were verified. The item was assessed at \$3.00/lb FAS, up 9 cents on the week, based on the trade.

NPX 27/30

Early in the assessment period, trades were verified at \$3.05/lb FAS for October shipment and \$3.12/lb FAS for September shipment. Later in the period, trades for the Japan specification were verified at \$3.20/lb FAS, one for October shipment and another for October to December shipment. Also at the end of the

period, the item was offered at \$3.15/lb FAS for October shipment. After discounting the Japan specification trades, the item was assessed at \$3.09/lb FAS, up 8 cents on the week, based on the average of the trades.

NPX 25/27

Trades were verified at \$3.30/lb FAS, one at the close of the assessment period for October shipment, and another earlier in the period for November 2021 to January 2022 shipment. The item was assessed at \$3.30/lb FAS, flat on the week, based on the trades.

NPX 23/25

A trade for pasteurized NPX 23/25 was verified at \$3.92/lb FAS for September to December shipment, with a buyer's option on the shipment period. A bid was verified at \$3.55/lb FAS for October shipment. The trade was considered non-repeatable but did provide support for increasing the assessed price. The item was assessed at \$3.75/lb FAS, up 20 cents on the week, based on its 23-cent discount to NPX 20/22 last week.

NPX 20/22

Trades were verified at \$3.95/lb FAS and \$4.00/lb FAS, both for October shipment. No bids or offers were verified. The item was assessed at \$3.98/lb FAS, up 20 cents on the week, based on the average of the trades.

NPS 23/25

A bid was verified at \$3.35/lb FAS. No trades or offers were verified. The item was assessed at \$3.68/lb FAS based, up 20 cents on the week, based on its 7-cent discount to NPX 23/25 last week.

CALIFORNIA**CALSSR 30/32**

No trades, bids or offers were verified. The item was assessed at \$2.59/lb FAS, up 1 cent on the week, based on a 3-cent discount to CALSSR 27/30.

CALSSR 27/30

A trade was reported but not verified at \$2.62/lb FAS for December shipment. No bids or offers were verified. The item was assessed at \$2.62/lb FAS, up 1 cent on the week, based on the trade.

BUTTE PADRE**BPSSR 36/40**

Early in the assessment period, an offer was verified at \$2.60/lb FAS for October shipment. No trades or bids were verified. The item was assessed at \$2.59/lb FAS, down 1 cent on the week, based on the offer.

BPSSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.63/lb FAS, down 1 cent on the week, based on its 4-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.65/lb FAS, down 2 cents on the week, based on a 2-cent premium to BPSSR 30/32.

CARMEL TYPE**CTS 27/30**

Early in the assessment period, an offer was verified at \$2.69/lb FAS for October and November shipment. Later in the period, a trade was verified at \$2.50/lb FOB for prompt shipment, which was deemed non-repeatable. The item was assessed at \$2.73/lb FAS, up 1 cent on the week,

based on its 7-cent discount to CTS 23/25 last week.

CTS 23/25

A trade was verified at \$2.80/lb FAS for November and December shipment. A bid was verified at \$2.70/lb FAS for October shipment. The item was assessed at \$2.80/lb FAS based on the trade.

INDEPENDENCE**IIS**

Multiple trades were verified from \$2.00/lb FAS for September and October shipment to \$2.14/lb CIF India for November shipment. At the close of the assessment period, offers were verified at \$2.08/lb FAS and \$2.10/lb FAS for October and November shipment, and a bid was verified at \$1.95/lb FAS for prompt shipment. The item was assessed at \$2.04/lb FAS, down 1 cent on the week, based on the midpoint of the low and high verified trades.

INDX 23/25

At the close of the assessment period, a bid was verified at \$2.92/lb FAS and an offer at \$3.00/lb FAS, both for October shipment. No trades were verified. The item was assessed at \$2.96/lb FAS, up 12 cents on the week, based on the midpoint of the bid and offer.

MONTEREY**MIS**

An offer was verified at \$1.74/lb CIF Jebel Ali for October and November shipment on a 60% sliding scale. No trades or bids were verified. The item was assessed at \$1.66/lb FAS, up 1 cent on the week, based on the offer, which was discounted for freight.



STRATAMARKETS

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MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 7, 2021 TO SEPTEMBER 14 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.50	Oct-Jan	FAS	9/13/21	9/13/21	No
STDS	2.33	Prompt	FAS 2020 crop	9/12/21	9/13/21	No
STDS	2.50	Dec	FAS	9/10/21	9/13/21	Yes
STDS	2.50	Oct-Feb	FAS	9/10/21	9/13/21	Yes
STDS	2.50	Oct/Nov	FAS	9/10/21	9/10/21	Yes
STDS	2.50	Oct-Jan	FAS	9/10/21	9/10/21	Yes
STDS	2.33	Prompt	FAS 2020 crop	9/8/21	9/9/21	Yes
STDS	2.48	Oct, Jan	FAS 1 load each month	9/8/21	9/8/21	Yes
STDS	2.38	Prompt	FAS	9/7/21	9/7/21	No
STDS	2.42	Dec	FAS 3 loads 2021 crop	9/6/21	9/7/21	No
STDS	2.41	Prompt	FAS 2020 crop	9/3/21	9/7/21	Yes
STDS	2.35	Prompt	FAS 1 load 2020 crop	9/6/21	9/7/21	No

NONPAREIL

NPIS	2.18	Oct	FAS 70% SS	9/13/21	9/14/21	Yes
NPIS	2.19	Sep/Oct	FAS 70% ss	9/13/21	9/13/21	No
NPIS	2.21	Prompt	FAS	9/13/21	9/13/21	Yes
NPIS	2.20	SH Oct	FAS	9/10/21	9/13/21	Yes
NPIS	2.20	Sep	FAS	9/10/21	9/10/21	Yes
NPIS	2.36	Oct	CIF India 70% ss	9/10/21	9/10/21	Yes
NPIS	2.37	Oct	CIF India 70% ss 1 loads	9/10/21	9/10/21	Yes
NPIS	2.25	Oct	FAS	9/9/21	9/10/21	Yes
NPIS	2.24	Sep/Oct	FAS to China	9/9/21	9/9/21	Yes
NPIS	2.30	Sep	CIF India	9/7/21	9/9/21	No
NPIS	2.31	Sep	CFR	9/7/21	9/7/21	Yes
NPIS	2.27	Sep	FAS 70% ss, 5 loads	9/6/21	9/6/21	Yes
NPIS	2.31	Sep	CIF 70% ss	9/5/21	9/7/21	Yes
NPIS	2.25	Oct	FAS 70% ss	9/5/21	9/7/21	Yes
NPIS	2.24	Sep	FAS	9/8/21	9/8/21	Yes
NPIS	2.25	Sep/Oct	FAS 70% SS, 3 loads	9/7/21	9/8/21	Yes
NPIS (Sized)	2.25	Sep/Oct	FAS 25/27	9/9/21	9/9/21	Yes
NPIS (Sized)	2.25	Sep/Oct	FAS 27 AOL	9/9/21	9/9/21	Yes
NPIS (Sized)	2.29	Sep/Oct	FAS 25 AOL	9/9/21	9/9/21	Yes
NPIS (Sized)	2.34	Sep	CIF India 27, Max 28	9/7/21	9/9/21	No
NPS 27/30 PAST	3.09	Sep, FH Oct	FAS AOL, 1 load	9/8/21	9/9/21	Yes
NPX 20/22	4.00	Oct	FAS to North Asia 2 loads	9/12/21	9/12/21	Yes
NPX 20/22	3.95	Oct	FAS	9/9/21	9/9/21	Yes
NPX 23/25 PAST	3.92	Sep-Dec	FAS Buyer's shipment option	9/13/21	9/13/21	Yes
NPX 25/27	3.30	Oct	FAS	9/14/21	9/14/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 7, 2021 TO SEPTEMBER 14 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPX 25/27	3.07	Prompt	EXW Dubai Cash	9/9/21	9/9/21	Yes
NPX 25/27 HS	3.30	Nov 2021 - Jan 2022	FAS 6 loads	9/9/21	9/9/21	Yes
NPX 27/30	3.05	Oct	FAS	9/10/21	9/10/21	Yes
NPX 27/30	3.12	Sep	FAS	9/9/21	9/9/21	Yes
NPX 27/30	3.00	Sep/Oct	CIF China	9/8/21	9/9/21	No
NPX 27/30	2.98	Prompt	EXW Dubai	9/7/21	9/7/21	Yes
NPX 27/30	3.05	Sep/Oct	CIF Jebel Ali	9/7/21	9/7/21	Yes
NPX 27/30	3.13	Sep, Oct	FOB for export	9/3/21	9/7/21	Yes
NPX 30/32	3.00	Sep, Oct	FAS	9/9/21	9/10/21	Yes
NPXJ 25/27	3.40	Oct	FAS 2 loads	9/14/21	9/14/21	Yes
NPXJ 25/27	3.45	Oct-Dec	FAS	9/10/21	9/10/21	Yes
NPXJ 25/27	3.40	Oct/Nov	FAS	9/8/21	9/8/21	Yes
NPXJ 27/30	3.20	Oct	FAS 1 load	9/14/21	9/14/21	Yes
NPXJ 27/30	3.20	Oct-Dec	FAS	9/10/21	9/10/21	Yes

CALIFORNIA

CALSSR 23/25	2.70	Oct	FAS	9/14/21	9/14/21	Yes
CALSSR 25/27	2.71	Sep	FAS 1 load	9/7/21	9/8/21	Yes
CALSSR 27/30	2.62	Dec	FAS	9/10/21	9/10/21	No
CALSSR 30/32	2.65	Oct-Dec	FAS Low FM	9/14/21	9/14/21	Yes

BUTTE PADRE

BPSSR 36/40	2.60	Oct	FAS	9/3/21	9/7/21	Yes
BPSSR 36/40	2.55	Oct-Dec	FAS	9/14/21	9/14/21	Yes

CARMEL TYPE

CTS 23/25	2.80	Nov/Dec	FAS	9/9/21	9/9/21	Yes
CTS 25/27	2.82	Nov	FAS	9/9/21	9/10/21	Yes
CTS 25/27	2.80	Oct	FAS	9/9/21	9/9/21	Yes
CTS 25/27	2.70	Oct 2021 - Jan 2022	FAS	9/7/21	9/7/21	Yes
CTS 25/27	2.75	Sep - Dec	FOB 10 loads for domestic	9/6/21	9/6/21	Yes
CTS 27/30	2.50	Prompt	FOB 2020 crop	9/9/21	9/10/21	Yes
CTS 32/34	2.61	Jan-Apr	CIF Valencia 8 loads, converted from Euro/kg	9/10/21	9/10/21	Yes
CTSSR 25/27	2.68	Nov	FAS AOL	9/13/21	9/14/21	Yes
CTSSR 25/27	2.74	Nov-Jan	FAS	9/13/21	9/13/21	Yes
CTSSR 27/30	2.62	Dec	FAS 1 load	9/9/21	9/9/21	Yes

INDEPENDENCE

IIS	2.13	Nov	CIF India 70% ss	9/10/21	9/10/21	Yes
IIS	2.14	Nov	CIF India 70% ss	9/10/21	9/10/21	Yes
IIS	2.13	Oct	CIF India 70% ss 2 loads	9/10/21	9/10/21	Yes
IIS	2.03	Sep/Oct	FAS	9/9/21	9/9/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 7, 2021 TO SEPTEMBER 14 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
IIS	2.00	Sep/FH Oct	FAS 70% SS	9/8/21	9/8/21	Yes
INDX 20/22	3.15	Oct	FAS	9/10/21	9/10/21	Yes
INDX 20/22 PAST	3.25	Nov/Dec	FOB 2 loads	9/9/21	9/10/21	Yes
OTHER						
CSSR 23/25	2.67	Sep	FAS	9/7/21	9/7/21	Yes
CSSR 25/27	2.65	Sep	FAS	9/7/21	9/7/21	Yes
CSSR 32/34	2.60	Q1 2022	CFR Valencia 4 loads	9/6/21	9/7/21	No

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.