

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, ANALYSIS AND NEWS

WEEKLY MARKET RECAP

Kernel, inshell prices fall as market awaits direction from harvest

Prices in the global almond market mostly slipped the week ended Tuesday partly due to softer demand in a market still seeking direction from the 2021 harvest.

"I think there is a lot of head scratching," said a Kern County packer on Tuesday. "I think everybody is still trying to figure out what this is and what this isn't."

Some packers say concerns about sizing and yields are easing, while others note that those concerns remain valid – particularly reports about smaller sizing in the southern half of the state. Crop from that region totaled 54.6% of the total harvest in the 2020-2021 crop year, according to the Almond Board of California.

The Kern County packer said with roughly 60% of its Nonpareil harvest sized, its Nonpareil crop is averaging 27/30 compared with 25/27 last year. A second packer in Kern County, which is the southernmost part of the San Joaquin Valley, confirmed the lower sizing, saying Nonpareil from its 2021 crop is also averaging 27/30 compared with 25/27 last year.

The lower sizing means sellers are waiting for more harvest results before making new commitments, to ensure existing commitments are met, the second packer said. Growers have only recently begun harvesting their pollenizer varieties.

Market sources said growers are also balancing discipline with the need for cash. A third packer in southern San Joaquin Valley said growers in its call pool are seeing lower yields and are holding back offers until October.

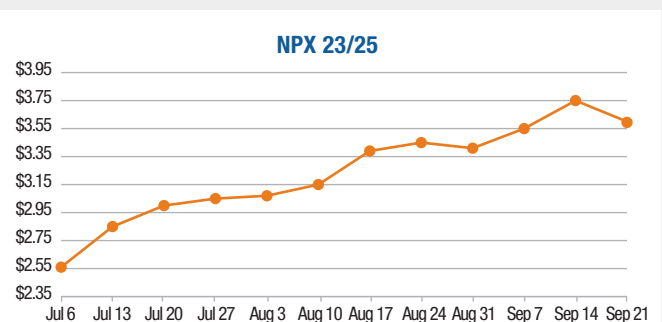
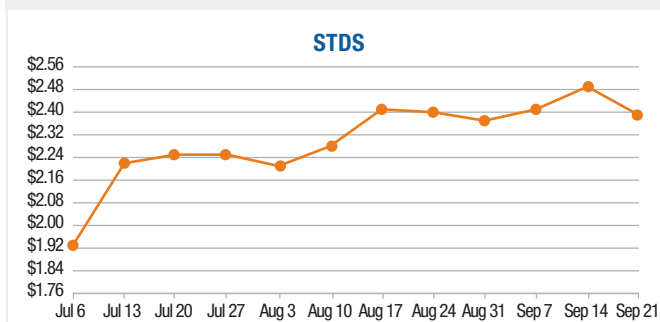
"Yesterday, I had quite a few calls from India, all asking for (NPIS), but I had to turn them away because of zero grower support," the third packer said.

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: SEP 14 - SEP 21
WEEKLY MARKET CLOSE (WMC) DATE: SEP 21

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.38	2.49	2.39	-0.10
NONPAREIL				
NPIS	2.17	2.21	2.19	-0.01
NPISKW	3.10	3.16	3.13	-0.01
NPX 30/32	2.94	3.00	2.95	-0.05
NPX 27/30	3.00	3.06	3.00	-0.09
NPX 25/27	3.25	3.28	3.25	-0.05
NPX 23/25	3.58	3.61	3.60	-0.15
NPX 20/22	3.82	3.84	3.83	-0.15
NPS 23/25	3.52	3.54	3.53	-0.15
CALIFORNIA				
CALSSR 30/32	2.62	2.64	2.63	+0.04
CALSSR 27/30	2.65	2.67	2.66	+0.04
BUTTE PADRE				
BPSSR 36/40	2.51	2.60	2.57	-0.02
BPSSR 30/32	2.60	2.62	2.61	-0.02
BPSSR 27/30	2.62	2.64	2.63	-0.02
CARMEL TYPE				
CTS 27/30	2.66	2.70	2.70	-0.03
CTS 23/25	2.80	2.83	2.82	+0.02
INDEPENDENCE				
IIS	1.98	2.06	1.98	-0.06
IISKW	2.83	2.94	2.83	-0.08
INDX 23/25	2.95	3.05	3.00	+0.04
MONTEREY				
MIS	1.65	1.67	1.66	0.00
MISKW	2.75	2.78	2.77	0.00

WMC PRICES, US FAS, \$/lb



Weekly Market Recap cont'd...

But the third packer noted some growers will need to come into the market soon to meet financial commitments, a move that could be accelerated by ongoing seaborne freight issues, which are delaying shipments and slowing payments to growers as a result.

In the NPIS market this week, verified FAS trades were reported as low as \$2.17/lb for prompt shipment to a high of \$2.25/lb for November shipment. On a CIF India basis, verified trades were reported as low as \$2.25/lb for October and November and as high as \$2.28/lb, also for October and November shipment.

Market opinion was divided on the item's direction, with the third packer citing renewed demand from India as proof buyers are "trying to capitalize before it goes up ... due to a lack of availability," while a U.K.-based trader said NPIS pricing has "found a level it's happy to sit at."

A California-based packer said the current market for NPIS is "all traders buying today, it's not actual customers ... we're selling to traders making positions," adding that he thinks those traders are "loading up for a short-term play."

The wild card is China, which has been "inquiring every day," but has yet to "really step in and put their stake in the ground," said a fourth packer.

The assessed price for IIS lost 6 cents on the week. Buying from China could push inshell pricing higher, but on a kernel-weight basis, NPIS is still trading at a premium to NPX 27/30 and smaller kernels, implying that sellers have room to profit on inshell trade at current price levels. Stratamarkets assessed NPIS on Tuesday at \$2.19/lb FAS, which equals a kernel-weight price of \$3.13/lb FAS.

Kernel prices were mixed during the week, with most Nonpareil items down. In the STDS market this week, the spread between STDS pricing for 2020 crop and 2021 crop moved closer to parity, as the premium for 2021 crop slid based on trades reported in the market.

STDS prices for 2021 crop traded at a premium of as much as 15 cents in previous weeks, but slimmed Tuesday when verified trades were reported at \$2.38/lb FAS and \$2.39/lb FAS for 2020 crop and \$2.40/lb FAS for 2021 crop, all for prompt shipment.

"Because of the size of the carryout, the 2020 crop was discounted," said the U.K.-based trader. "And clearly, the 2021 crop is coming down to fall in line with the 2020 crop, and my take on that is the 2020 crop reflected true supply and demand fundamentals, whereas the 2021 crop had a lot of sentiment built into it, because it was not physically there, it was still on the trees."

MONTHLY PRICES, US FAS, \$/lb

ITEM	JUN	JULY	AUG	CURRENT MONTH AVERAGE
STDS	1.88	2.16	2.33	2.43

NONPAREIL

NPIS	1.97	2.23	2.38	2.22
NPISKW	2.81	3.19	3.41	3.17
NPX 30/32	2.06	2.33	2.79	2.95
NPX 27/30	2.17	2.57	2.92	3.03
NPX 25/27	2.33	2.71	3.09	3.28
NPX 23/25	2.54	2.87	3.29	3.63
NPX 20/22	2.91	3.19	3.52	3.86
NPS 23/25	2.49	2.82	3.24	3.56

CALIFORNIA

CALSSR 30/32	1.90	2.24	2.51	2.60
CALSSR 27/30	1.91	2.25	2.54	2.63

BUTTE PADRE

BPSSR 36/40	1.90	2.22	2.47	2.59
BPSSR 30/32	1.92	2.25	2.52	2.63
BPSSR 27/30	1.94	2.26	2.55	2.65

CARMEL TYPE

CTS 27/30	1.97	2.32	2.67	2.72
CTS 23/25	2.02	2.37	2.75	2.80

INDEPENDENCE

IIS	1.77	2.03	2.14	2.02
IISKW	2.53	2.90	3.05	2.89
INDX 23/25	2.12	2.40	2.89	2.93

MONTEREY

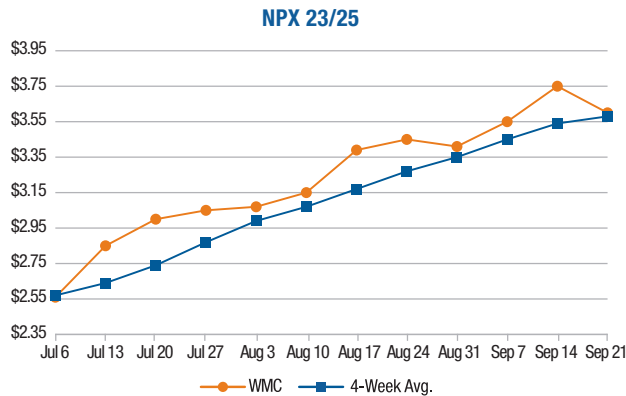
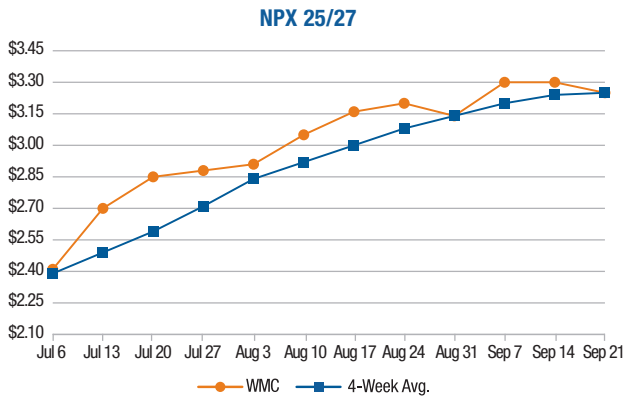
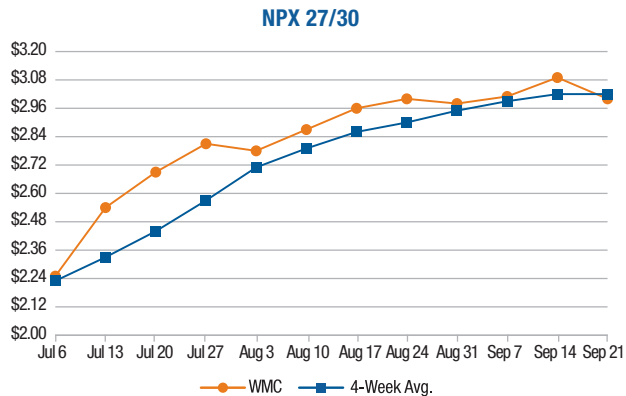
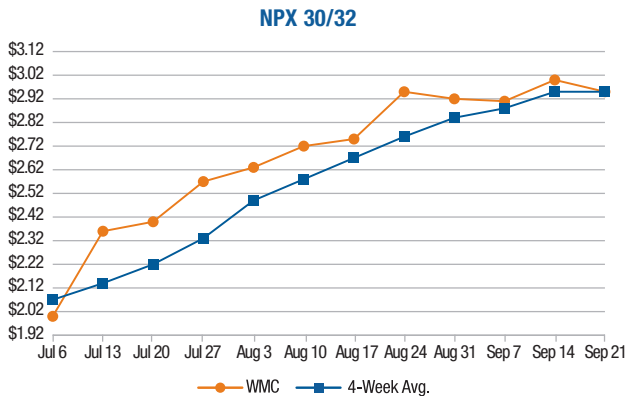
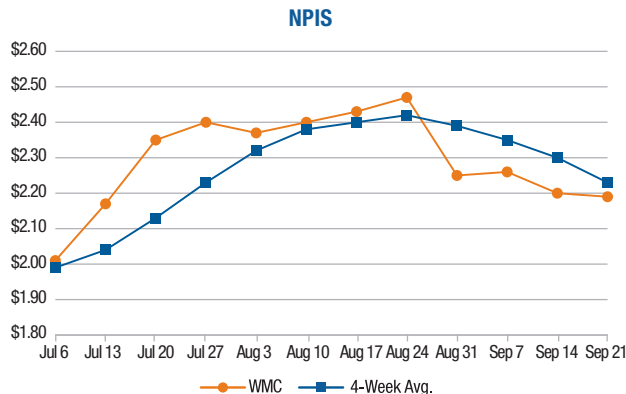
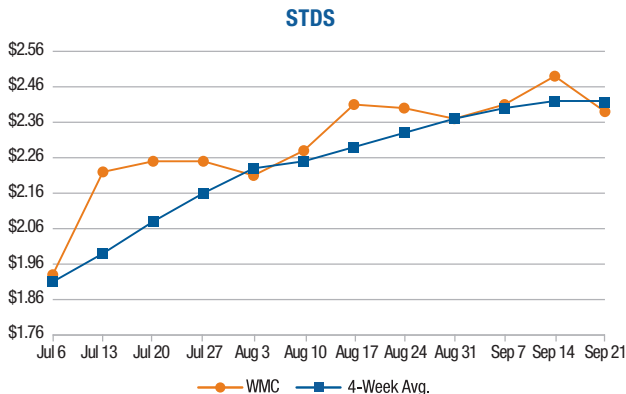
MIS	NA	1.54	1.74	1.66
MISKW	NA	2.56	2.89	2.76



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.

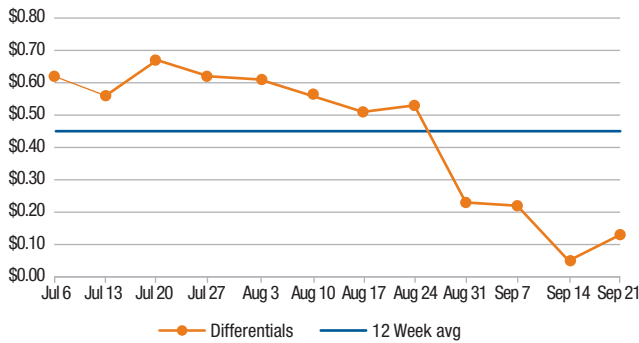
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

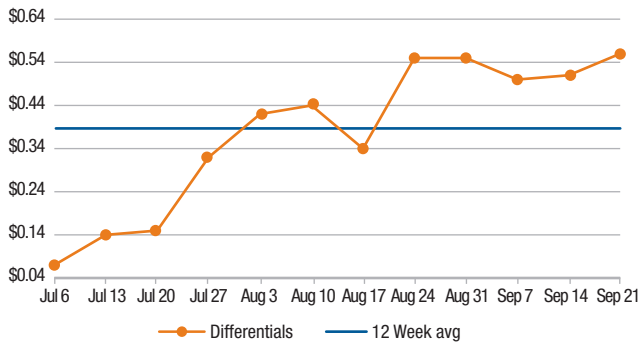
PROMPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	Q4 2021			Q1 2022			Q2 2022			Q3 2022		
	\$2.48			\$2.51			\$2.53			\$2.55		
	\$2.39											

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

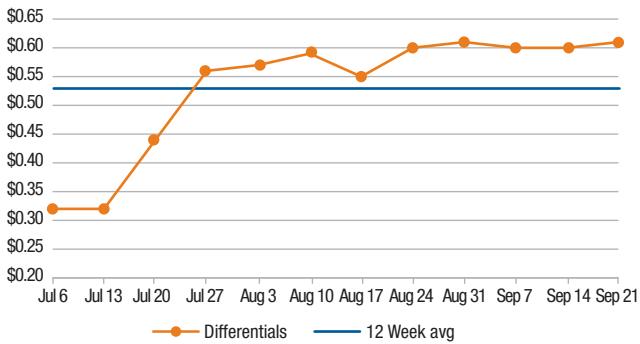


PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb

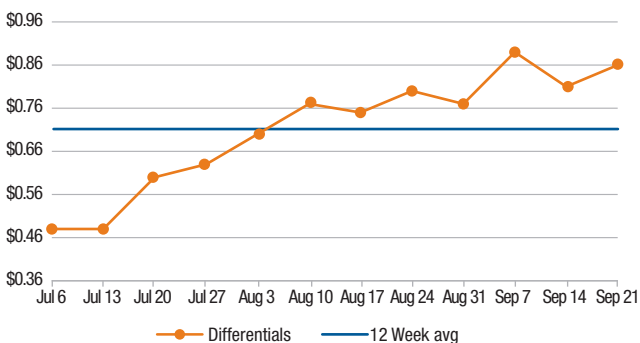
NPX 30/32



NPX 27/30



NPX 25/27



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

ITEM	WMC	WC
STDS	2.42	0.00
NONPAREIL		
NPIS	2.23	-0.07
NPISKW	3.18	-0.10
NPX 30/32	2.95	0.00
NPX 27/30	3.02	0.00
NPX 25/27	3.25	+0.01
NPX 23/25	3.58	+0.04
NPX 20/22	3.81	+0.04
NPS 23/25	3.51	+0.03

CALIFORNIA

CALSSR 30/32	2.59	+0.01
CALSSR 27/30	2.63	+0.02

BUTTE PADRE

BPSSR 36/40	2.55	0.00
BPSSR 30/32	2.60	0.00
BPSSR 27/30	2.63	-0.01

CARMEL TYPE

CTS 27/30	2.73	-0.01
CTS 23/25	2.81	0.00

INDEPENDENCE

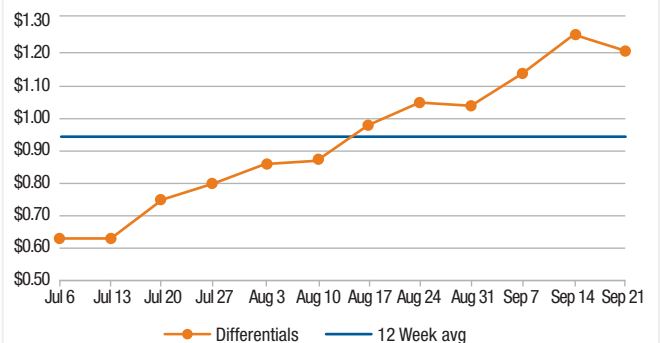
IIS	2.02	-0.05
IISKW	2.88	-0.07
INDX 23/25	2.91	0.03

MONTEREY

MIS	1.66	-0.03
MISKW	2.77	-0.06

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

NPX 23/25



WMC ASSESSMENT RATIONALE**STDS**

Multiple trades for prompt shipment were verified from \$2.38/lb FAS to \$2.49/lb FAS during the September 14 to September 21 assessment period, with most of the trade activity from \$2.38/lb FAS and \$2.40/lb FAS. The item was assessed at \$2.39/lb FAS, down 10 cents from last week, based on the trades.

NONPAREIL**NPIS**

Multiple trades for prompt shipment were verified from \$2.18/lb FAS to \$2.28/lb CIF India. The average of all verified trades during the assessment period was \$2.19/lb FAS, with CIF trades discounted based on a 7 cents/lb freight cost. At the close of the assessment period, a trade was verified at \$2.25/lb CIF India. The item was assessed at \$2.19/lb FAS, down 1 cent on the week, based on the activity.

NPX 30/32

A trade was verified at \$2.95/lb FAS for October and November shipment. Offers were verified at \$3.00/lb FAS. The item was assessed at \$2.95/lb FAS, down 5 cents on the week, based on the trade.

NPX 27/30

At the close of the assessment period, an offer was verified at \$3.00/lb FAS for October and November shipment. Earlier in the period, a bid and offer were verified at \$3.00/lb FOB and \$3.05/lb FOB, which convert to FAS prices of \$3.01/lb and \$3.06/lb. A trade for NPXK 27/30 was heard but not verified at \$3.10/lb FAS for October to December shipment, which converts to a standard US Extra No. 1 specification of \$3.00/lb FAS. The item was assessed at \$3.00/lb FAS, down 9 cents on the

week, based on the bid, offer, and unverified trade.

NPX 25/27

Trades were verified at \$3.25/lb FAS for October shipment and \$3.28/lb FAS for October to December shipment. At the close of the period, a bid was verified at \$3.25 CIF China, which converts to an FAS price of \$3.22/lb, and an offer was verified at \$3.25/lb FAS. The item was assessed at \$3.25/lb FAS, down 5 cents on the week, based on the trade and the closing offer.

NPX 23/25

Trades were verified at \$3.58/lb FAS and \$3.61/lb FAS, both for October and November shipment. A trade for NPXJ 23/25 was verified at \$3.70/lb FAS, which converts to a standard US Extra No. 1 specification price of \$3.60/lb FAS. The item was assessed at \$3.60/lb FAS, down 15 cents on the week, based on the average of the trades.

NPX 20/22

No trades, bids, or offers were verified. The item was assessed at \$3.83/lb FAS, down 15 cents on the week, based on its 23-cent premium to NPX 23/25 last week.

NPS 23/25

No trades, bids, or offers were verified. The item was assessed at \$3.53/lb FAS, down 15 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 \$2.63/lb FAS, up 4 cents on the week, based on its 3-cent discount to CALSSR 27/30 last week.

CALSSR 27/30

A pasteurized trade was verified at \$2.71/lb FOB, which converts to an unpasteurized, FAS price of \$2.66/lb. No bids or offers were verified. The item was assessed at \$2.66/lb FAS, up 4 cents on the week, based on the trade.

BUTTE PADRE**BPSSR 36/40**

Trades were verified at \$2.60/lb FAS for prompt shipment, \$2.54/lb FAS for an unknown shipping period, and \$2.51/lb FAS for October shipment. Earlier in the period, bids were verified at \$2.55/lb FAS and offers at \$2.60/lb FAS for prompt shipment. The item was assessed at \$2.57/lb FAS, down 2 cents on the week, based on the activity..

BPSSR 30/32

No trades, bids, or offers were verified. The item was assessed at \$2.61/lb FAS, down 2 cents 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 \$2.63/lb FAS, down 2 cents on the week, based on its 2-cent premium to BPSSR 30/32 last week.

CARMEL TYPE**CTS 27/30**

The item was bid at \$2.66/lb FAS and offered at \$2.70/lb FAS. No trades were verified. A trade for a similar item, CTSSR 27/30, was verified at \$2.65/lb FAS for prompt shipment, which converts to a CTS 27/30 price of \$2.70/lb FAS. The item was assessed at \$2.70/lb FAS, down 3 cents on the week, based on the CTSSR 27/30 trade and the offer.

CTS 23/25

Two trades were verified at \$2.82/lb FAS, one for November and the other for December shipment. A bid was verified at \$2.80/lb FAS for October and November shipment. The item was assessed at \$2.82/lb FAS based on the trades.

INDEPENDENCE**IIS**

At the close of the assessment period, a trade was verified at \$2.05/lb CIF India for prompt shipment, which converts to an FAS price of \$1.98/lb FAS based on a 7 cents/lb freight cost. Earlier in the period, trades were verified at \$2.00/lb FAS and \$2.11/lb CIF India. The item was assessed at \$1.98/lb FAS, down 6 cents on the week, based on the closing trade.

INDX 23/25

A trade was verified at \$3.00/lb FAS for October shipment at the close of the assessment period. A bid was verified at \$2.95/lb FAS and offers at \$3.00/lb FAS and \$3.05/lb FAS. The item was assessed at \$3.00/lb FAS, up 4 cents from last week, based on the trade.

MONTEREY**MIS**

An offer was verified at \$1.67/lb FAS for October shipment. No trades or bids were verified. The item was assessed at \$1.66/lb FAS, unchanged from last week, based on the offer.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 14, 2021 TO SEPTEMBER 21 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.38	Prompt	FAS 2020 crop	9/21/21	9/21/21	Yes
STDS	2.40	Oct	FAS 2021 crop	9/21/21	9/21/21	Yes
STDS	2.38	Prompt	FAS 2020 crop	9/21/22	9/21/21	Yes
STDS	2.39	Prompt	FAS 2020 crop	9/21/21	9/21/21	Yes
STDS	2.39	Prompt	FAS 2020 crop	9/20/21	9/20/21	Yes
STDS	2.48	Q4	FAS	9/15/21	9/17/21	Yes
STDS	2.52	Q1- Q2 2022	FAS	9/15/21	9/17/21	Yes
STDS	2.40	Prompt	FAS 2020 crop	9/17/21	9/17/21	Yes
STDS	2.40	Prompt	FAS 2020 crop	9/16/21	9/17/21	Yes
STDS	2.38	Prompt	FAS 2020 crop	9/15/21	9/15/21	Yes
STDS	2.48	Nov-Jan	FAS 10 loads	9/14/21	9/15/21	Yes
STDS	2.38	Prompt	FAS	9/14/21	9/15/21	Yes
STDS	2.49	Sep/Oct	FAS 12 loads	9/10/21	9/15/21	Yes

NONPAREIL

NPIS	2.25	Prompt	CIF India 2 loads	9/21/21	9/21/21	Yes
NPIS	2.24	Oct	CIF India	9/21/21	9/21/21	No
NPIS	2.32	Oct/Nov	CIF India	9/20/21	9/21/21	No
NPIS	2.20	Oct	FAS 70% SS, 3loads	9/20/21	9/20/21	Yes
NPIS	2.28	Oct/Nov	CIF India 70% SS	9/20/21	9/20/21	Yes
NPIS	2.17	Prompt	FAS	9/20/21	9/20/21	Yes
NPIS	2.25	Oct, Nov	CIF India	9/17/21	9/17/21	Yes
NPIS	2.25	Nov	FAS	9/16/21	9/17/21	Yes
NPIS	2.26	Oct, Nov	CIF India	9/16/21	9/17/21	Yes
NPIS	2.27	Oct, Nov	CIF India	9/16/21	9/17/21	Yes
NPIS	2.19	Oct, Nov	FAS	9/16/21	9/16/21	Yes
NPIS	2.20	Oct, Nov	FAS	9/16/21	9/16/21	Yes
NPIS	2.20	Oct-Dec	FAS	9/15/21	9/16/21	No
NPIS	2.18	Oct	FAS	9/15/21	9/16/21	Yes
NPIS	2.18	FH Oct	FAS 70% SS, 1 load	9/14/21	9/15/21	Yes
NPIS (sized)	2.25	Nov	FAS 70% SS, 30 AOL, 3 loads	9/16/21	9/17/21	Yes
NPS 23/25	3.50	Oct-Dec	FOB AOL, 10 pc FM, 6 loads	9/10/21	9/15/21	Yes
NPS 25/27	3.15	Nov-Jun	FOB 10 loads, buyer's option	9/14/21	9/15/21	Yes
NPS 25/27	3.20	Sep-Nov	FOB 10 pc FM, 20 loads	9/10/21	9/15/21	Yes
NPX 23/25	3.61	Oct, Nov	FAS	9/17/21	9/17/21	Yes
NPX 23/25	3.58	Oct, Nov	FAS	9/16/21	9/17/21	Yes
NPX 23/25	3.52	NA	FAS		9/17/21	No
NPX 25/27	3.28	Oct-Dec	FAS for China	9/15/21	9/16/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 14, 2021 TO SEPTEMBER 21 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPX 25/27	3.25	Oct	FAS AOL, 1 load	9/15/21	9/15/21	Yes
NPX 27/30	2.92	Prompt	EXW Dubai	9/19/21	9/20/21	Yes
NPX 27/30	3.15	Oct 2021 - Sep 2022	FAS 70% SS, 7 loads, buyer's option on shipment	9/17/21	9/17/21	Yes
NPX 30/32	2.95	Oct, Nov	FAS	9/15/21	9/17/21	Yes
NPX 36/40	2.90	Prompt	CIF Mersin	9/21/21	9/21/21	Yes
NPXJ 23/25	3.70	Oct-Dec	FAS	9/16/21	9/16/21	Yes
NPXJ 25/27	3.45	Oct-Dec	FAS	9/16/21	9/16/21	Yes
NPXJ 25/27	3.40	Oct-Dec	FAS	9/16/21	9/16/21	Yes
NPXJ 25/27	3.40	Oct/Nov	FAS	9/15/21	9/15/21	Yes
NPXJ 25/27	3.45	Oct/Nov	FAS	9/15/21	9/15/21	Yes
NPXJ 25/27	3.50	Jan-Mar	FAS 2 loads, buyer's option	9/14/21	9/15/21	Yes
NPXK 27/30	3.10	Oct-Dec	FAS	9/15/21	9/16/21	No

CALIFORNIA

CALSSR 23/25	2.70	Oct	FAS	9/14/21	9/15/21	Yes
CALSSR 27/30 PAST	2.71	Prompt	FOB	9/17/21	9/21/21	Yes

BUTTE PADRE

BPSSR 32/34 CONF	2.70	Nov 2021 - Mar 2021	FAS	9/16,17	9/21/21	Yes
BPSSR 36/40	2.51	Oct	FAS	9/21/21	9/21/21	Yes
BPSSR 36/40	2.60	Q1 2022	FAS	9/16,17	9/21/21	Yes
BPSSR 36/40	2.60	Prompt	FAS	9/15/21	9/17/21	Yes
BPSSR 36/40	2.54	NA	FAS	9/16/21	9/17/21	Yes
CT/BP/FRITZ 34/36	2.45	FH Oct	FAS AOL, 3 loads	9/14/21	9/15/21	Yes

CARMEL TYPE

CTS 23/25	2.82	Dec	FAS	9/15/21	9/17/21	Yes
CTS 23/25	2.82	Nov	FAS	9/16/21	9/17/21	Yes
CTS 25/27	2.75	Nov	FAS	9/16/21	9/17/21	Yes
CTSSR 25/27	2.70	Nov	FAS	9/15/21	9/21/21	Yes
CTSSR 25/27	2.70	Nov, Dec	FAS	9/15/21	9/17/21	Yes
CTSSR 27/30	2.65	Nov, Dec	FAS	9/15/21	9/21/21	Yes

INDEPENDENCE

IIS	2.00	Oct	FAS	9/20/21	9/21/21	Yes
IIS	2.05	Prompt	CIF India 8 loads	9/21/21	9/21/21	Yes
IIS	2.11	Oct, Nov	CIF India	9/16/21	9/17/21	Yes
IIS	2.00	Oct	FAS	9/16/21	9/16/21	No
IIS (Sized)	2.02	Oct	FAS 0.92	9/20/21	9/21/21	Yes
INDX 20/22	2.95	Prompt	EXW Dubai	9/19/21	9/20/21	Yes
INDX 20/22	3.10	FH Oct	FAS 1 load	9/10/21	9/15/21	Yes

MARKET TRADES CONT'D

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 14, 2021 TO SEPTEMBER 21 2021¹

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
INDX 22/24	2.90	Prompt	EXW Dubai	9/19/21	9/20/21	Yes
INDX 23/25	3.00	Oct	FAS	9/17/21	9/21/21	Yes
OTHER						
MTSSR 34/36 HS	2.55	Prompt	FAS 2pc FM	9/17/21	9/21/21	No
SONORA INSHELL	2.25	Oct-Dec	FAS		9/16/21	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.