

# STRATAMARKETS ALMOND REPORT

## GLOBAL MARKET PRICES, ANALYSIS AND NEWS

### WEEKLY MARKET RECAP

#### Large-kernel prices climb amid talk of tight supplies

NPX 20/22 traded above \$4/lb in the global almond market the week ended Tuesday as an apparent scarcity of large-size Nonpareil kernels continued to bolster prices for those items even as smaller-size kernel prices fell.

A packer reported selling NPX 20/22 early in the assessment week at \$4.05/lb FAS for November shipment following trades earlier this month at \$3.95/lb FAS and \$4.00/lb FAS. Stratamarkets assessed the item on Tuesday at \$4.05, up 22 cents on the week, based on the trade.

A second packer said he was not surprised by the gain.

"I'm fairly certain the 23/25 will surpass \$4/lb pretty soon if pollinators keep coming in poor," the packer said, referring to the NPX 23/25.

In recent weeks, growers from across California have said high temperatures during the summer combined with a lack of water are resulting in a 2021-2022 crop that's skewing toward smaller-size kernels, with few larger sizes. The large-kernel scarcity appears to be more pronounced in the southern part of the state, participants said.

On Monday, a Kern County packer said Nonpareil 27/30 and larger items make up 59% of his 50-million-pound handle this year compared with 84% last year. Meanwhile, Nonpareil 34/36 and smaller items make up 16% of his handle this year compared with 3% last year, he said.

Also on Monday, a nearby packer said results from the current harvest show that his company is in a similar situation. He said he's already "overextended on 25/27s" and has fewer NPX 23/25 than he thought he would prior to harvest.

"I don't know if I'll sell another load of 23/25 for the rest of the year," he said. "Sizing is a problem more than ever this year."

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

ASSESSMENT PERIOD: SEP 21 - SEP 28  
WEEKLY MARKET CLOSE (WMC) DATE: SEP 28

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.44	2.47	2.45	+0.06

#### NONPAREIL

NPIS	2.18	2.24	2.21	+0.02
NPISKW	3.11	3.20	3.16	+0.03
NPX 30/32	2.85	2.96	2.90	-0.05
NPX 27/30	2.94	2.96	2.95	-0.05
NPX 25/27	3.20	3.26	3.25	0.00
NPX 23/25	3.69	3.71	3.70	+0.10
NPX 20/22	4.04	4.06	4.05	+0.22
NPS 23/25	3.62	3.64	3.63	+0.10

#### CALIFORNIA

CALSSR 30/32	2.53	2.55	2.54	-0.09
CALSSR 27/30	2.56	2.58	2.57	-0.09

#### BUTTE PADRE

BPSSR 36/40	2.53	2.55	2.54	-0.03
BPSSR 30/32	2.59	2.61	2.60	-0.01
BPSSR 27/30	2.61	2.63	2.62	-0.01

#### CARMEL TYPE

CTS 27/30	2.64	2.66	2.65	-0.05
CTS 23/25	2.82	2.84	2.83	+0.01

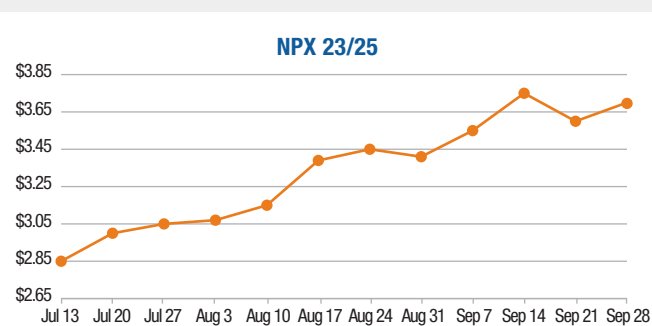
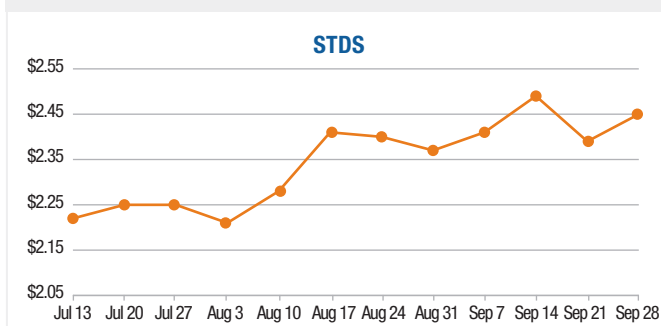
#### INDEPENDENCE

IIS	1.99	2.01	2.00	+0.02
IISKW	2.84	2.87	2.86	+0.03
INDX 23/25	2.91	2.93	2.92	-0.08

#### MONTEREY

MIS	1.68	1.73	1.70	+0.04
MISKW	2.80	2.88	2.83	+0.07

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



## Weekly Market Recap cont'd...

The shortage of large kernels and glut of small kernels is appearing in price differentials. The NPX 23/25 premium to STDS increased to \$1.25/lb on Tuesday from \$1.21/lb the week prior, Stratamarkets data shows.

That premium reached a recent peak on September 14 of \$1.26/lb. During the 2020-2021 crop year, the NPX 23/25 premium to STDS averaged 62 cents.

A U.K.-based trader said he expects packers to use their small kernels for STDS, which he believes will increase the premium in the weeks ahead as the supply of STDS grows.

"All those 40/50s and 50/60s, there is only one use for that," the trader said.

Other market participants said an abundance of small-kernel items could incentivize growers and packers to use it for inshell rather than kernel, increasing the supply of inshell. Still, there was little evidence of that happening last week.

"Most sellers are quite reluctant, and if they are offering, they are offering small volumes," said a North American-based trader. "Sellers feel that prices will go up,"

The assessed NPIS price reached a recent high of \$2.47/lb FAS on August 24, falling to 28 cents to \$2.19/lb FAS on September 21. On Tuesday, the assessed price gained 2 cents with buying reported from both India and China.

Though many packers said they were inactive last week, the first packer said he sold several million pounds last week to customers inside and outside the U.S. for shipment far into 2022 after postponing sales for weeks. However, he appeared to be the exception, with many packers reporting that they were still holding back from offering for 2022 and buyers reporting few offers for the 2022 period.

"California appears to be unconcerned that commitments are down....as they have not been able to support the demand coming in for 2022 shipment for some time," said a buyer based in Spain, adding that he's waiting until after the next Almond Board of California position report to bid.

California also appears to be waiting on China. Though a small group of packers has reported selling to China in recent weeks, other packers say buyers in China have been mainly absent from the market.

"China has been poking around, but it's been an unusual market," said a packer. "Since prices moved higher after the objective report, there's hasn't been a lot of [buying from China]."

A broker in India agreed that China "has to buy, it's just a question of how much they can delay."

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

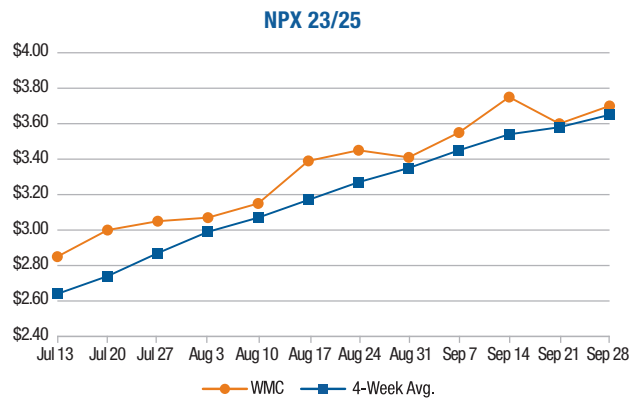
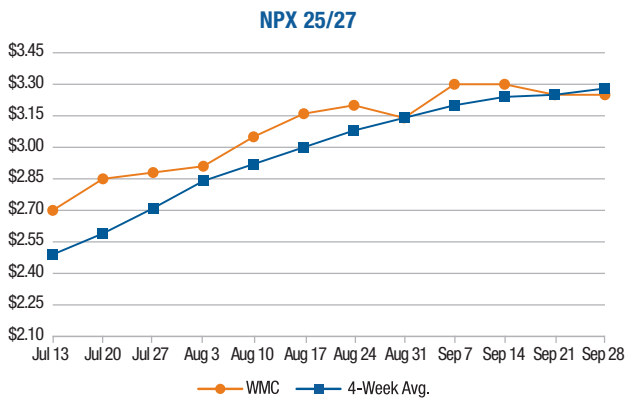
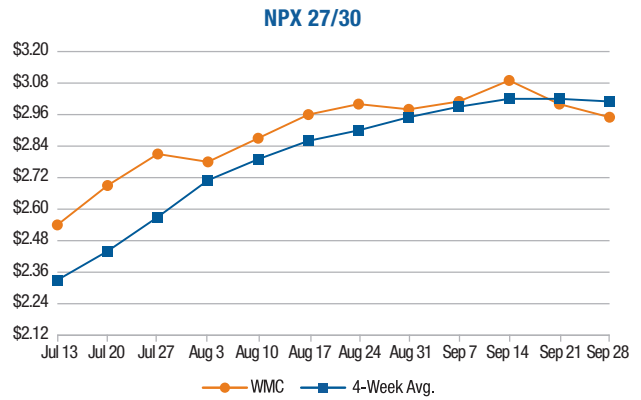
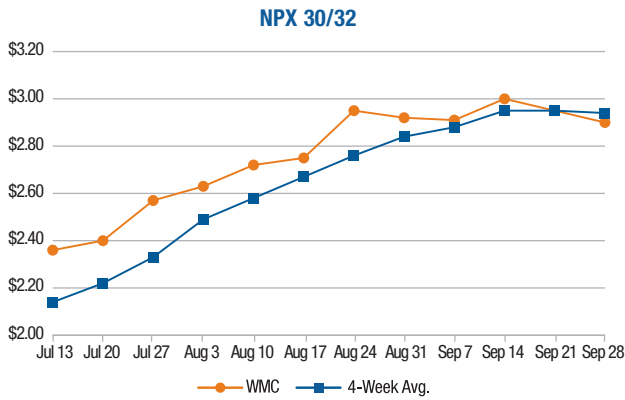
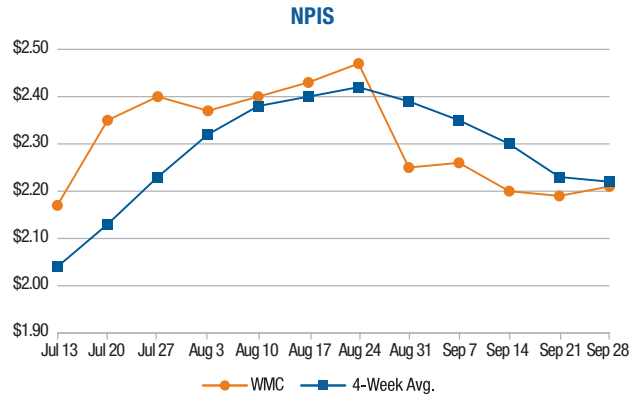
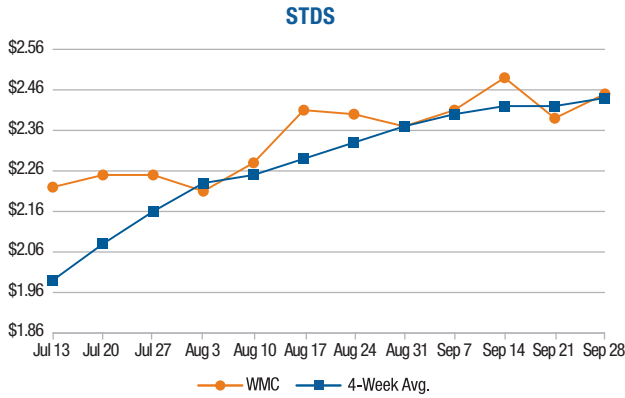
ITEM	JUN	JULY	AUG	CURRENT MONTH AVERAGE
STDS	1.88	2.16	2.33	2.44
<b>NONPAREIL</b>				
NPIS	1.97	2.23	2.38	2.22
NPISKW	2.81	3.19	3.41	3.16
NPX 30/32	2.06	2.33	2.79	2.94
NPX 27/30	2.17	2.57	2.92	3.01
NPX 25/27	2.33	2.71	3.09	3.28
NPX 23/25	2.54	2.87	3.29	3.65
NPX 20/22	2.91	3.19	3.52	3.91
NPS 23/25	2.49	2.82	3.24	3.58
<b>CALIFORNIA</b>				
CALSSR 30/32	1.90	2.24	2.51	2.59
CALSSR 27/30	1.91	2.25	2.54	2.62
<b>BUTTE PADRE</b>				
BPSSR 36/40	1.90	2.22	2.47	2.58
BPSSR 30/32	1.92	2.25	2.52	2.62
BPSSR 27/30	1.94	2.26	2.55	2.64
<b>CARMEL TYPE</b>				
CTS 27/30	1.97	2.32	2.67	2.70
CTS 23/25	2.02	2.37	2.75	2.81
<b>INDEPENDENCE</b>				
IIS	1.77	2.03	2.14	2.02
IISKW	2.53	2.90	3.05	2.88
INDX 23/25	2.12	2.40	2.89	2.93
<b>MONTEREY</b>				
MIS	NA	1.54	1.74	1.67
MISKW	NA	2.56	2.89	2.78



### 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).

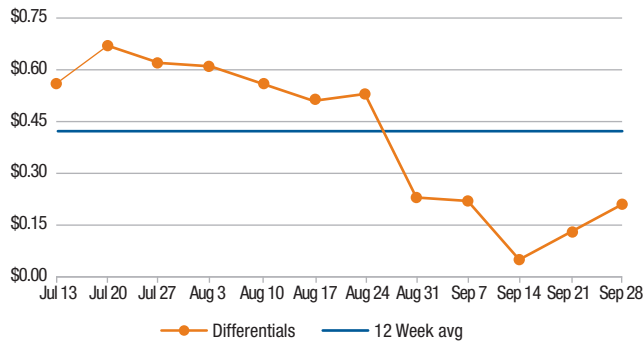
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



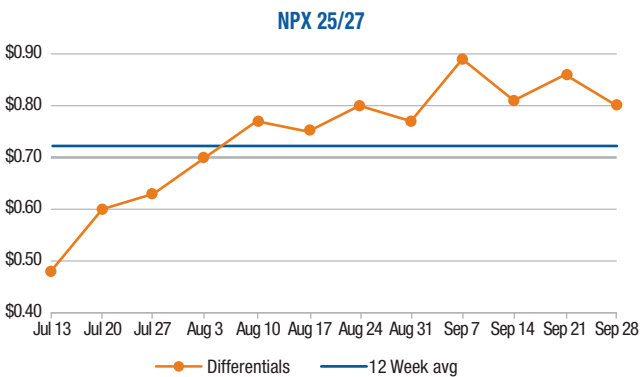
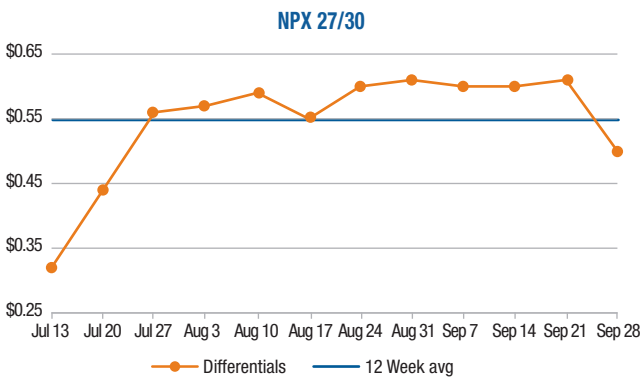
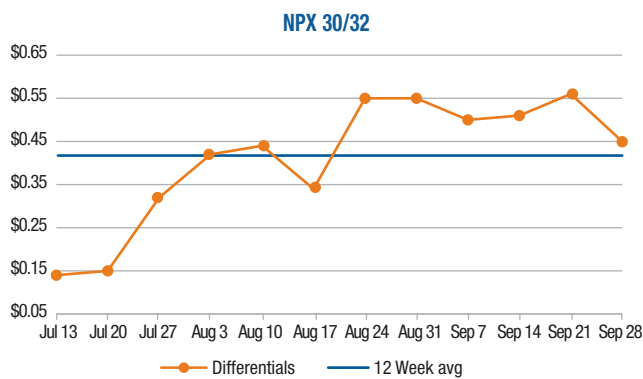
FORWARD PRICES FOR STDS, US FAS, \$/lb

PROMPT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	Q1 2022			Q2 2022			Q3 2022			Q4 2022		
\$2.45	\$2.50			\$2.54			\$2.59			\$2.63		

**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	2.44	+0.02
<b>NONPAREIL</b>		
NPIS	2.22	-0.01
NPISKW	3.16	-0.01
NPX 30/32	2.94	0.00
NPX 27/30	3.01	-0.01
NPX 25/27	3.28	+0.03
NPX 23/25	3.65	+0.07
NPX 20/22	3.91	+0.10
NPS 23/25	3.58	+0.07

**CALIFORNIA**

CALSSR 30/32	2.59	-0.01
CALSSR 27/30	2.62	-0.01

**BUTTE PADRE**

BPSSR 36/40	2.58	+0.02
BPSSR 30/32	2.62	+0.02
BPSSR 27/30	2.64	+0.02

**CARMEL TYPE**

CTS 27/30	2.70	-0.02
CTS 23/25	2.81	0.00

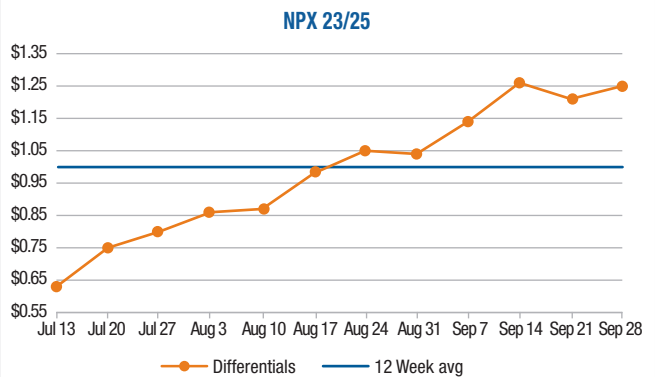
**INDEPENDENCE**

IIS	2.02	0.00
IISKW	2.88	0.00
INDX 23/25	2.93	+0.02

**MONTEREY**

MIS	1.67	+0.01
MISKW	2.78	+0.01

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



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

Trades for 2021 crop STDS were verified at \$2.48/lb FAS for November and December shipment and \$2.45/lb FAS for December shipment during the September 21 to September 28 assessment period. At the end of the period, an offer was verified at \$2.40/lb FAS. The item was assessed at \$2.45/lb FAS, up 6 cents on the week, based on the trades, which were discounted to adjust for the forward shipping periods.

**NONPAREIL****NPIS**

Multiple trades were verified from \$2.18/lb FAS to \$2.24/lb FAS on a 70% sliding scale for prompt shipment. At the close of the assessment period, offers were reported in a wide range, from \$2.18 CIF India to \$2.29 CFR India. The item was assessed at \$2.21/lb FAS, up 2 cents on the week, based on the average of the trades.

**NPX 30/32**

A bid was verified at \$2.85/lb FAS and offers at \$2.95/lb FAS and \$2.98/lb FAS, all for prompt shipment. No trades were verified. The item was assessed at \$2.90/lb FAS, down 5 cents from the prior week, based on the midpoint of the bid and the most competitive offer.

**NPX 27/30**

Multiple trades were verified from \$2.94/lb FAS to \$2.96/lb FAS for prompt shipment at the start of the assessment period. At the close of the period, a bid was verified at \$2.90/lb FAS and an offer at \$2.96/lb FAS for prompt shipment. Trades for forward shipping periods were verified at higher levels. The item was assessed at \$2.95/lb FAS, down 5 cents on the week, based on the prompt-shipment trades.

**NPX 25/27**

Multiple trades were verified from \$3.20/lb FAS to \$3.26/lb FAS for

prompt shipment, with the repeatable trade level seen at \$3.25/lb FAS. Trades for higher-specification grades were reported at higher prices. The item was assessed at \$3.25/lb FAS, flat on the week, based on the trades.

**NPX 23/25**

A trade for a higher-specification NPX 23/25 with a maximum of 10 pieces/mt of foreign material was verified at \$3.85/lb FAS for October 2021 to December 2022 shipment. No other trades, bids or offers were verified. The item was assessed at \$3.70/lb FAS, up 10 cents from the prior week, based on the trade, which was discounted to adjust for the higher specification and the forward shipping period.

**NPX 20/22**

A trade was verified at \$4.05/lb FAS for November shipment early in the assessment period. No other trades, bids or offers were verified. The item was assessed at \$4.05/lb FAS, up 22 cents from the prior week, based on the trade.

**NPX 23/25**

No trades, bids or offers were verified. The item was assessed at \$3.63/lb FAS, up 10 cents from the prior week, based on its 7-cent discount to NPX 23/25 last week.

**CALIFORNIA****CALSSR 30/32**

A trade was verified at \$2.55/lb FOB for November 2021 to February 2022 shipment. No other trades, bids or offers were verified. The item was assessed at \$2.54/lb FAS, down 9 cents from the prior week, based on the trade, which was adjusted to account for the forward shipping period and freight costs to convert from FOB to FAS.

**CALSSR 27/30**

Trades were verified at \$2.60/lb FOB for November 2021 to February

2022 shipment, and \$2.60/lb FAS for October shipment for a higher-specification grade with a maximum of 10 pieces/mt of foreign material. The item was assessed at \$2.57/lb FAS, down 9 cents from the prior week, based on the trades, which were adjusted to account for the forward shipping period, freight costs, and the higher specification.

**BUTTE PADRE****BPSSR 36/40**

An offer was verified at \$2.53/lb FAS for October and November shipment. At the close of the assessment period, a trade for a similar item, BPSSR 34/36, was verified at \$2.58/lb FAS for November and December shipment. The item was assessed at \$2.54/lb FAS, down 3 cents from the prior week, based on the trade, which was discounted 3 cents to account for the larger size and forward shipping period.

**BPSSR 30/32**

A trade was verified at \$2.60/lb FAS for October shipment early in the assessment period. No other trades, bids or offers were verified. The item was assessed at \$2.60/lb FAS, down 1 cent from the prior week, based on the trade.

**BPSSR 27/30**

No trades, bids or offers were verified. The item was assessed at \$2.62/lb FAS, down 1 cent on the week, based on its 2-cent premium to BPSSR 30/32 last week.

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

A trade was verified at \$2.70/lb FAS for February 2022 shipment early in the assessment period. No other trades, bids or offers were verified. The item was assessed at \$2.65/lb FAS, down 5 cents on the week, based on the trade, which was discounted to adjust for the forward shipping period.

**CTS 23/25**

A trade was verified at \$2.82/lb FOB for September shipment. Trades were also verified at \$2.82/lb FAS and \$2.83/lb FAS, both for forward shipping periods. The item was assessed at \$2.83/lb FAS, up 1 cent on the week, based on the September shipment trade, which was increased to account for the freight cost to adjust from FOB to FAS.

**INDEPENDENCE****IIS**

A trade was verified at \$1.91/lb FAS for October and November shipment. A trade was also verified at \$2.06/lb CIF India for a 22/24 AOL kernel size guarantee. No bids or offers were verified. Both trades were deemed non-repeatable. The item was assessed at \$2.00/lb FAS, up 2 cents from the prior week, based on its 21-cent discount to NPIS last week.

**INDX 23/25**

No trades, bids, or offers were verified. An unverified trade was reported at \$2.92/lb FAS for prompt shipment. The item was assessed at \$2.92/lb FAS, down 8 cents on the week, based on the unverified trade.

**MONTEREY****MIS**

Trades were verified at \$1.68/lb FAS on a 60% sliding scale for October shipment. Later in the assessment period, a trade was verified at \$1.80/lb FAS based on a 62% yield for October 2021 to June 2022 shipment. No other trades, bids or offers were verified. The item was assessed at \$1.70/lb, up 4 cents from the prior week, based on the average of the trades, with the latter trade discounted to adjust for the higher yield and the forward shipping period.



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# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: SEPTEMBER 22, 2021 TO SEPTEMBER 28 2021<sup>1</sup>

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>						
STDS	2.44	Q4	FAS	9/28/21	9/28/21	Yes
STDS	2.48	Nov/Dec	FAS	9/27/21	9/27/21	Yes
STDS	2.30	Sep	FAS 2020 crop	9/24/21	9/24/21	Yes
STDS	2.45	Dec	FAS	9/24/21	9/24/21	Yes
STDS	2.53	Prompt	DDP Spain	9/24/21	9/24/21	Yes
STDS	2.50	Nov/Dec	CIF Denmark	9/23/21	9/23/21	Yes
STDS (2%)	2.47	Nov	FAS	9/28/21	9/28/21	Yes

### NONPAREIL

NPIS	2.22	Prompt	FAS to India 70% ss	9/28/21	9/28/21	Yes
NPIS	2.21	Oct/Nov	FAS	9/24/21	9/27/21	No
NPIS	2.22	Oct/Nov	FAS 70% SS	9/23/21	9/27/21	Yes
NPIS	2.24	Prompt	FAS 70% SS	NA	9/27/21	Yes
NPIS	2.32	Oct/Nov	CIF India	NA	9/27/21	No
NPIS	2.20	Oct/Nov	FAS 70% SS	9/23/21	9/23/21	Yes
NPIS	2.18	Oct	FAS 70% ss	9/22/21	9/23/21	Yes
NPIS	2.25	Oct/Nov	CIF China Fixed scale	9/22/21	9/22/21	Yes
NPIS	2.18	Oct 2021 - Mar 2022	FAS Buyer's option on shipping	9/21/21	9/22/21	Yes
NPIS	2.20	Oct 2021 - Mar 2022	FAS Buyer's option on shipping	9/20/21	9/22/21	Yes
NPIS	2.26	Oct/Nov	CIF India 70% SS	9/20/21	9/22/21	Yes
NPIS (Sized)	2.20	Oct	FAS 27/30 AOL, 70% SS	9/24/21	9/24/21	Yes
NPISKW	3.11	Oct	FAS 2 loads	9/21/21	9/22/21	Yes
NPISKW	3.13	Prompt	FAS 2 loads	9/20/21	9/22/21	Yes
NPISKW (Sized)	3.13	FH Oct	FAS 70% (2.19 inshell) 30/32 AOL, 1 load	9/24/21	9/24/21	Yes
NPISKW (Sized)	3.14	Prompt	FAS 27/30 AOL, 2 loads	9/22/21	9/22/21	Yes
NPISKW (Sized)	3.14	Oct	FAS 27/31 AOL, 1 load	9/22/21	9/22/21	Yes
NPISKW (Sized)	3.14	Oct	FAS 27/31 AOL, 1 load	9/22/21	9/22/21	Yes
NPISKW (Sized)	3.14	Oct	FAS 27/30 AOL, 1 load	9/21/21	9/22/21	Yes
NPISKW (Sized)	3.21	Oct	FAS 25/27 AOL, 1 load	9/21/21	9/22/21	Yes
NPISKW (Sized)	3.19	Oct	FAS 30/32 AOL, 1 load	9/20/21	9/22/21	Yes
NPISKW (Sized)	3.14	Oct	FAS 27/30 AOL, 4 loads	9/18/21	9/22/21	Yes
NPISKW (Sized)	3.18	Oct	FAS 27/30 AOL, 2 loads	9/18/21	9/22/21	Yes
NPISKW (Sized)	3.16	FH Nov	FAS 27/30 AOL, 5 loads	9/17/21	9/22/21	Yes
NPISKW (Sized)	3.20	FH Nov	FAS 25/27 AOL, 5 loads	9/17/21	9/22/21	Yes
NPISKW (Sized)	3.21	Oct	FAS 25/27 AOL, 1 load	9/17/21	9/22/21	Yes
NPISKW (Sized)	3.21	Oct	FAS 25/27 AOL, 1 load	9/17/21	9/22/21	Yes
NPISKW (Sized)	3.16	SH Nov/FH Dec	FAS 27/30 AOL, 5 loads	9/17/21	9/22/21	Yes
NPISKW (Sized)	3.20	SH Nov/FH Dec	FAS 25/27 AOL, 5 loads	9/17/21	9/22/21	Yes
NPISKW (Sized)	3.14	Oct	FAS 27/30 AOL, 2 loads	9/16/21	9/22/21	Yes



# MARKET TRADES CONT'D

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: SEPTEMBER 22, 2021 TO SEPTEMBER 28 2021<sup>1</sup>

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
NPISKW (Sized)	3.20	Oct/FH Nov	FAS 25/27 AOL, 1 loads	9/16/21	9/22/21	Yes
NPISKW (Sized)	3.14	Oct/FH Nov	FAS 27/30 AOL, 3 loads	9/16/21	9/22/21	Yes
NPISKW (Sized)	3.19	Oct/FH Nov	FAS 25/27 AOL, 3 loads	9/16/21	9/22/21	Yes
NPISKW (Sized)	3.14	Oct	FAS 27/30 AOL, 2 loads	9/16/21	9/22/21	Yes
NPISKW (Sized)	3.19	Oct	FAS 25/27 AOL, 2 loads	9/16/21	9/22/21	Yes
NPS 25/27	3.30	Nov/Dec	FOB Low FM		9/22/21	Yes
NPX 20/22	4.05	Nov	FAS	9/22/21	9/22/21	Yes
NPX 23/25 HS	3.85	Oct 2021 - Dec 2022	FAS 10pc FM	9/24/21	9/28/21	Yes
NPX 25/27	3.20	Nov, Dec	FAS	9/23/21	9/28/21	Yes
NPX 25/27	3.25	Oct, Nov	FAS to China 2 loads	9/24/21	9/24/21	Yes
NPX 25/27	3.25	Oct/Nov	FOB	9/22/21	9/22/21	Yes
NPX 25/27 CONF	3.50	Oct 2021 - Jul 2022	FAS	9/24/21	9/28/21	Yes
NPX 25/27 PAST	3.40	Nov/Dec	FOB Low FM	9/22/21	9/22/21	Yes
NPX 25/28	3.26	FH Nov/FH Dec	FAS AOL, 2 loads	9/24/21	9/24/21	Yes
NPX 27/30	3.15	Oct 2021 - Feb 2022	FAS	9/24/21	9/28/21	Yes
NPX 27/30	3.15	Oct-Dec	CIF Asia 3 loads	9/27/21	9/27/21	Yes
NPX 27/30	3.10	Nov, Dec	FAS to Dubai	9/23/21	9/24/21	Yes
NPX 27/30	3.15	Oct 2021 - Mar 2022	FAS Buyer's option on shipping	9/22/21	9/22/21	Yes
NPX 27/30	2.95	Oct	FAS 1 load	9/22/21	9/22/21	Yes
NPX 27/30	2.96	Oct	FAS AOL, 1 load	9/21/21	9/22/21	Yes
NPX 27/30	2.94	Nov	FAS 3 loads	9/21/21	9/22/21	Yes
NPX 27/30	2.94	Oct	FAS 1 load	9/21/21	9/22/21	Yes
NPX 27/30	2.96	Oct	FAS AOL, 1 load	9/20/21	9/22/21	Yes
NPXJ 25/27	3.35	Oct/Nov	FAS	9/24/21	9/24/21	Yes
NPXJ 25/27	3.25	Prompt	FAS	9/22/21	9/22/21	Yes

#### CALIFORNIA

CALSSR 27/30	2.60	Nov-Feb	FOB SC, 40 pc FM, 10 loads	9/23/21	9/24/21	Yes
CALSSR 27/30	2.60	Oct	FAS 10 pc FM	9/23/21	9/23/21	Yes
CALSSR 30/32	2.52	Any	FAS	9/24/21	9/24/21	Yes
CALSSR 30/32	2.55	Nov-Feb	FOB SC, 40 pc FM, 5 loads	9/23/21	9/24/21	Yes
CALSSR 32/34	2.57	Nov	FOB	9/24/21	9/27/21	Yes

#### BUTTE PADRE

BPSSR 30/32	2.60	Oct	FAS	9/23/21	9/23/21	Yes
BPSSR 34/36	2.58	Nov, Dec	FAS	9/23/21	9/28/21	Yes

#### CARMEL TYPE

CTS 20/22	2.75	Prompt	EXW Dubai	9/24/21	9/24/21	Yes
CTS 23/25	2.82	Dec	FAS	9/24/21	9/27/21	Yes
CTS 23/25	2.83	Dec, Jan	FAS 10 loads	9/24/21	9/24/21	Yes
CTS 23/25	2.82	Sep	FOB	9/23/21	9/23/21	Yes

# MARKET TRADES CONT'D

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: SEPTEMBER 22, 2021 TO SEPTEMBER 28, 2021<sup>1</sup>

ITEM	TRADE	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
CTS 23/25	2.85	Oct-Jan	FAS AOL, 4 loads	9/16/21	9/22/21	Yes
CTS 23/25	2.80	Oct-Dec	FAS AOL, 5 loads	9/15/21	9/22/21	Yes
CTS 23/25 PAST	2.90	Oct-Dec	FAS AOL, 3 loads	9/23/21	9/24/21	Yes
CTS 25/27	2.70	Nov, Dec	FAS	9/23/21	9/28/21	Yes
CTS 25/27	2.68	Prompt	FAS AOL, 1 load	9/23/21	9/24/21	Yes
CTS 25/27	2.70	Oct	FAS 1 load	9/21/21	9/22/21	Yes
CTS 25/27	2.69	Prompt	FAS AOL, 1 load	9/21/21	9/22/21	Yes
CTS 25/27	2.70	Oct	FAS AOL, 1 load	9/18/21	9/22/21	Yes
CTS 25/27	2.66	Sep	FOB SC, 10 pc FM	9/17/21	9/22/21	Yes
CTS 25/27	2.69	Oct	FAS 3 loads	9/21/21	9/22/21	Yes
CTS 25/27	2.72	FH Oct	FAS SC, 1 load	9/20/21	9/22/21	Yes
CTS 27/30	2.70	Feb	FAS SC, 1 load	9/21/21	9/22/21	Yes
CTS 27/30	2.66	Oct	FAS AOL, 1 load	9/20/21	9/22/21	Yes
CTS 27/30	2.65	FH Oct	FAS SC, 1 load	9/20/21	9/22/21	Yes
CTSSR 23/25	2.70	Oct-Dec	FAS AOL, 5 loads	9/15/21	9/22/21	Yes
CTSSR 25/27 PAST	2.80	Jan-Mar	FOB AOL, 5 loads	9/24/21	9/24/21	Yes
CTSSR 27/30	2.57	Oct-Dec	FAS	9/24/21	9/27/21	No

### INDEPENDENCE

IIS	2.02	Prompt	FAS to India 60% ss	9/28/21	9/28/21	Yes
IIS	1.91	Oct/Nov	FAS 70% SS	9/22/21	9/22/21	Yes
IIS (Sized)	2.06	Oct/Nov	CIF India 22/24 AOL	9/23/21	9/23/21	Yes
INDX 23/25	2.92	Prompt	FAS Middle East	9/23/21	9/23/21	No
INDX 25/27	2.82	Prompt	FAS Middle East	9/23/21	9/23/21	No
INDX 27/30	2.72	Prompt	FAS Middle East	9/23/21	9/23/21	No

### MONTEREY

MIS	1.80	Oct 2021 - Q2 2022	FAS 62%	9/24/21	9/28/21	Yes
MIS	1.68	Oct	FAS 60% ss	9/22/21	9/23/21	Yes
MS 23/25	2.90	Oct 2021 - Dec 2022	FAS	9/24/21	9/28/21	Yes
MS 27/30	2.85	Oct 2021 - Dec 2022	FAS	9/24/21	9/28/21	Yes
MS 27/30	2.80	Oct 2021 - Feb 2022	FAS	9/24/21	9/28/21	Yes

### OTHER

SONORA INSHELL	2.38	Nov	FAS 70% SS	9/23/21	9/23/21	Yes
CAL/CMT/NP SSR 27/34	2.54	Nov/Dec	FAS 10 pc FM, 2 loads	9/21/21	9/22/21	Yes
CTX/INDX 23/25	2.95	Jan, Mar	FAS Seller's option, 1 load Jan, 1 load Mar	9/23/21	9/23/21	Yes

<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.