

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Tepid global demand pulls prices lower as market waits for guidance

Prices fell across the complex in the global almond market the week ending Tuesday as market participants braced for what many believe could be a bearish September position report.

"It's soft here in the short term but it's a weird sort of soft," said a Stanislaus County packer. "It's soft with no real selling pressure."

Indeed, market activity has been "abnormally quiet," said a Madera County packer, who had been active in the inshell market but recently pulled away. The packer said it has also stepped away from the kernel market.

"I think people did some early buying, to see where the market lands ... but now they will ask me for something and they come back 10 cents lower," said the Madera County packer.

The Almond Board of California is scheduled to release its September position report on October 12. Some market participants are prepared for the report to show lower new sales compared with last September and potentially lower monthly shipments due to shipping issues.

While monthly shipment declines are generally seen as bearish, a drop in shipments from California to India could help revive the market there, which has been languishing in recent days, said a broker in India.

"When shipment figures are lower, the Indian market goes up," said the broker in India. "If those figures are down, two months down the line means less material available so you might as well buy now, but in America, if figures are down, that means there is no demand, so people try to sell lower and create demand."

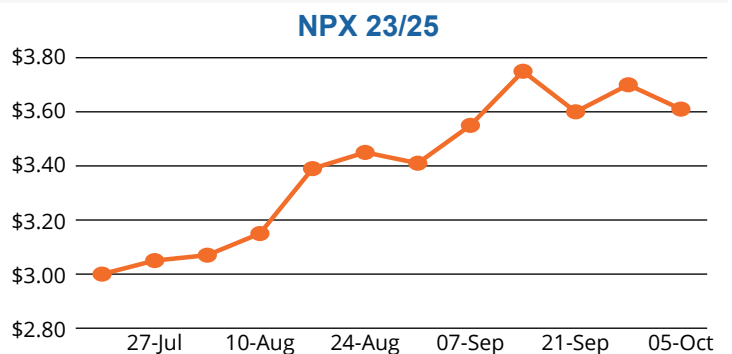
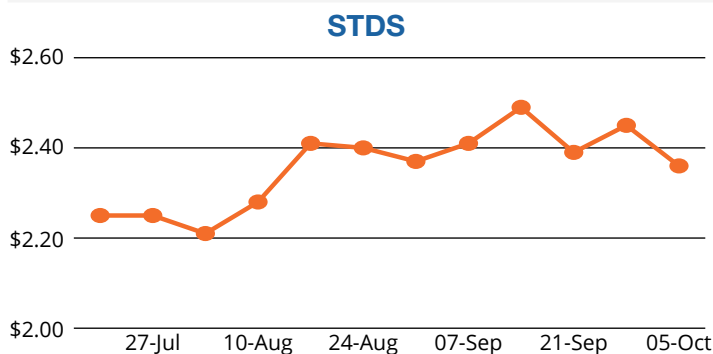
[\(Weekly Market Recap continues to page 6\)](#)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: SEP 29 - OCT 05
WEEKLY MARKET CLOSE (WMC) DATE: OCT 05

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.30	2.40	2.36	-0.09
NONPAREIL				
NPIS	2.09	2.21	2.10	-0.11
NPISKW	2.99	3.16	3.00	-0.16
NPX 30/32	2.83	2.91	2.84	-0.06
NPX 27/30	2.70	3.12	2.89	-0.06
NPX 25/27	3.10	3.30	3.22	-0.03
NPX 23/25	3.60	3.70	3.61	-0.09
NPX 20/22	3.96	3.98	3.97	-0.08
NPS 23/25	3.29	3.31	3.30	-0.33
CALIFORNIA				
CALSSR 30/32	2.50	2.52	2.51	-0.03
CALSSR 27/30	2.53	2.55	2.54	-0.03
BUTTE PADRE				
BPSSR 36/40	2.49	2.51	2.50	-0.04
BPSSR 30/32	2.55	2.57	2.56	-0.04
BPSSR 27/30	2.57	2.59	2.58	-0.04
CARMEL TYPE				
CTS 27/30	2.60	2.62	2.61	-0.04
CTS 23/25	2.70	2.82	2.78	-0.05
INDEPENDENCE				
IIS	1.85	1.87	1.86	-0.14
IISKW	2.64	2.67	2.66	-0.20
INDX 23/25	2.86	2.88	2.87	-0.05
MONTEREY				
MIS	1.66	1.68	1.67	-0.03
MISKW	2.77	2.80	2.78	-0.05

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

Smaller kernel sizes and widening spreads to premium sizes suggest buyers this year will need to adjust

Almond buyers are increasingly moving to smaller-size kernels as small-kernel price discounts to large kernels widen, continuing a practice seen in previous years.

The trend was highlighted recently when market participants said a large US retailer switched its historically steady buying interest in NPX 23/25 to NPX 25/27. Buyers in China, Japan and elsewhere are also showing increasing interest in moving away from 23/25 to smaller sizes, participants said.

A Kern County packer said the trend is likely to accelerate, as his crop receipts continue to show smaller sizing. He said his share of Nonpareil kernels sized 27/30 and/or larger (AOL) made up 83% of his handle in 2020-2021, while this year it's averaging 59%.

"I think some people will switch, some might move to (NPX) 25/27, but we don't have those coming out of our ears either," the packer said. "We don't have a single load of 20/22 yet."

He's not alone. According to multiple packers and growers, California's 2021-2022 crop appears to be producing an abundance of small kernels but a dearth of large kernels and recent prices lend support to what they're saying.

The STDS price discount to NPX 23/25 fell to \$1.26/lb on September 14. That discount averaged 62 cents/lb in the 2020-2021 crop year, Stratamarkets data shows.

The NPX 25/27 discount to NPX 23/25 fell to 45 cents on September 28 from 15 cents at the start of July. The discount was at 39 cents on Tuesday.

This isn't the first time buyers have opted to switch to smaller kernels to take advantage of price discounts. The Middle East was a once a steady buyer of NPX 18/20 and NPX 20/22 before premiums for those kernels climbed. Last year, a lack of NPX 23/25 also convinced many buyers to move down a size.

High NPX 23/25 AOL prices could also draw buyers to similar-size substitutes such as the CTS 23/25 and INDX 23/25 – particularly if those alternatives continue to become less expensive compared with their Nonpareil counterparts.

The NPX 23/25 premium to INDX 23/25 widened from 44 cents at the start of July to 78 cents on September 28. The premium was at 74 cents on Tuesday.

A US-based broker said he suspects the premium between those two items "will be forced to narrow as buyers are forced to substitute Independence for Nonpareil in order to get 23/25 material."

MONTHLY PRICES, US FAS, \$/lb

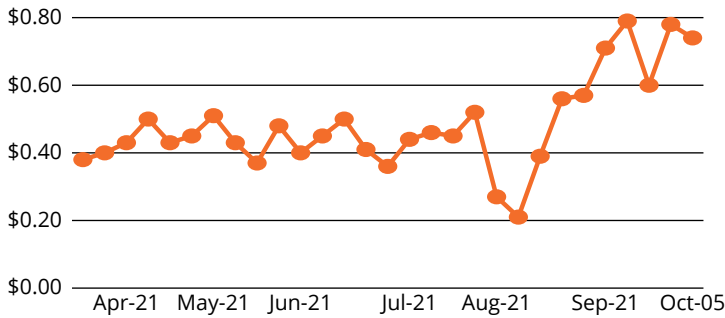
ITEM	JUL	AUG	SEP	CURRENT MONTH AVG.
STDS	2.16	2.33	2.44	2.36
NONPAREIL				
NPIS	2.23	2.38	2.22	2.10
NPISKW	3.19	3.41	3.16	3.00
NPX 30/32	2.33	2.79	2.94	2.84
NPX 27/30	2.57	2.92	3.01	2.89
NPX 25/27	2.71	3.09	3.28	3.22
NPX 23/25	2.87	3.29	3.65	3.61
NPX 20/22	3.19	3.52	3.91	3.97
NPS 23/25	2.82	3.24	3.58	3.30
CALIFORNIA				
CALSSR 30/32	2.24	2.51	2.59	2.51
CALSSR 27/30	2.25	2.54	2.62	2.54
BUTTE PADRE				
BPSSR 36/40	2.22	2.47	2.58	2.50
BPSSR 30/32	2.25	2.52	2.62	2.56
BPSSR 27/30	2.26	2.55	2.64	2.58
CARMEL TYPE				
CTS 27/30	2.32	2.67	2.70	2.61
CTS 23/25	2.37	2.75	2.81	2.78
INDEPENDENCE				
IIS	2.03	2.14	2.02	1.86
IISKW	2.90	3.05	2.88	2.66
INDX 23/25	2.40	2.89	2.93	2.87
MONTEREY				
MIS	1.54	1.74	1.67	1.67
MISKW	2.56	2.89	2.78	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.

**NPX 23/25 PREMIUM TO INDX 23/25:
MAR 23, 2021 TO OCT 5, 2021**



Source: Stratamarkets

Switching sizes and varieties can have its drawbacks. As a second packer explained, moving to a smaller size likely means a lower fill line in transparent retail packaging, “and customers notice those things.”

A different variety can also affect taste, though many contacted for this story say these issues can be dealt with by blending, or don’t matter when kernels are roasted or covered in chocolate.

“It’s a matter of taste preference,” said a US-based buying agent. “A lot of people do take Independence as a substitute for Nonpareil.”

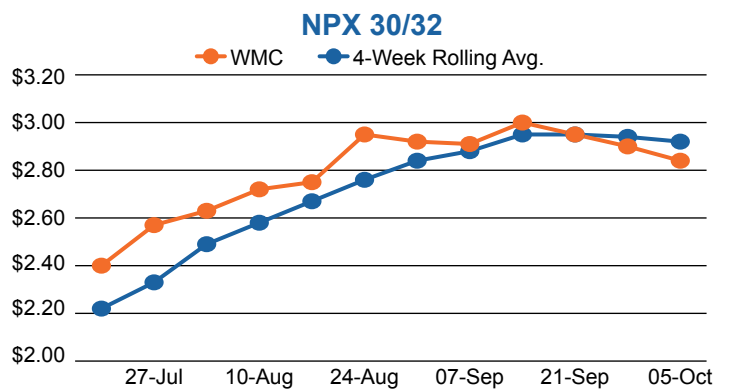
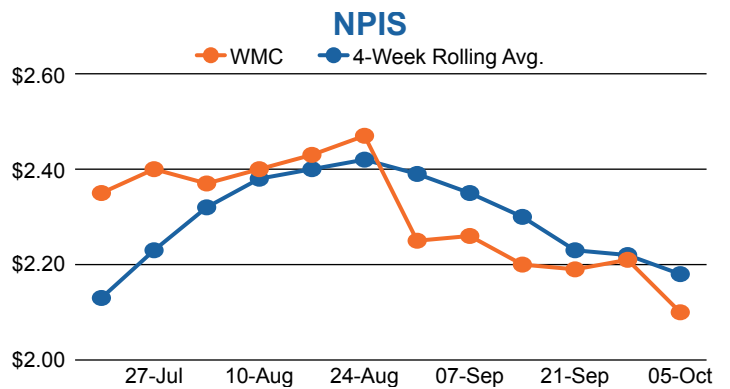
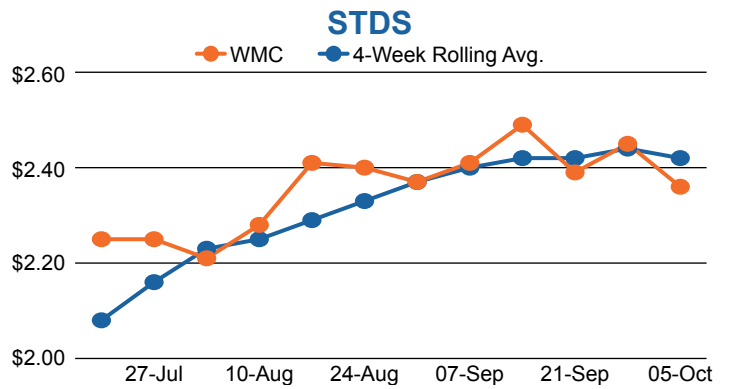
California’s Independence crop continues to increase, from 29.5 million lbs in crop year 2016-2017, or 1.4% of total crop receipts, to 241.4 million lbs last year, or 7.8% of total crop receipts, according to Almond Board of California data.

As always, the ability for buyers to switch sizes depends on the end-use.

“It depends on who it is,” said the buying agent. “People with mixes, or who cover their almonds, they don’t really care, but for people who have transparent packaging, they are more willing to take a smaller size now that the gap is so big.”

(News and Analysis continues to page 6)

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



STRATAMARKETS
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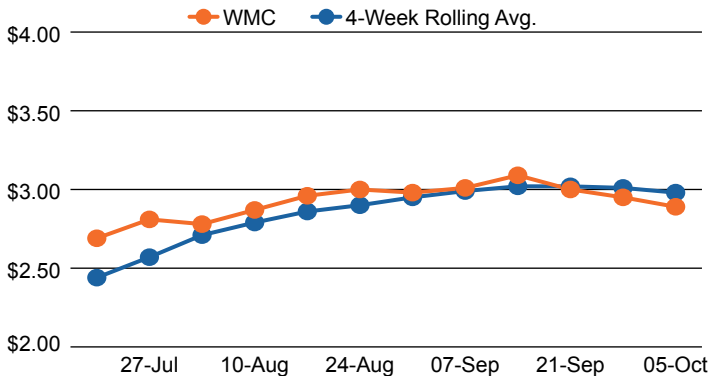
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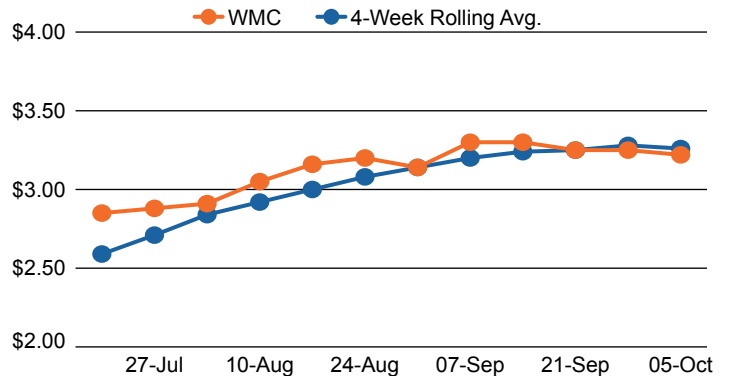
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WMC PRICES, US FAS, \$/lb

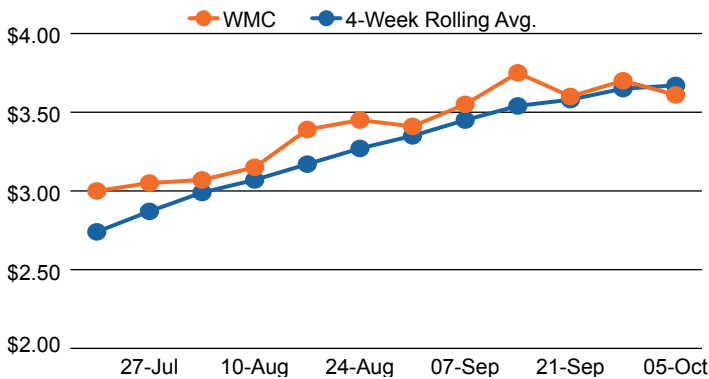
NPX 27/30



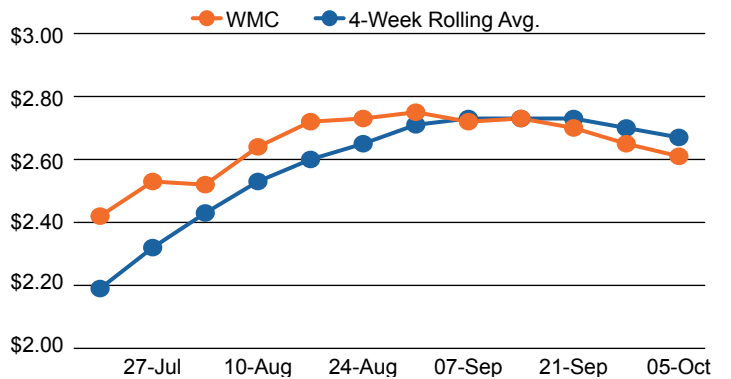
NPX 25/27



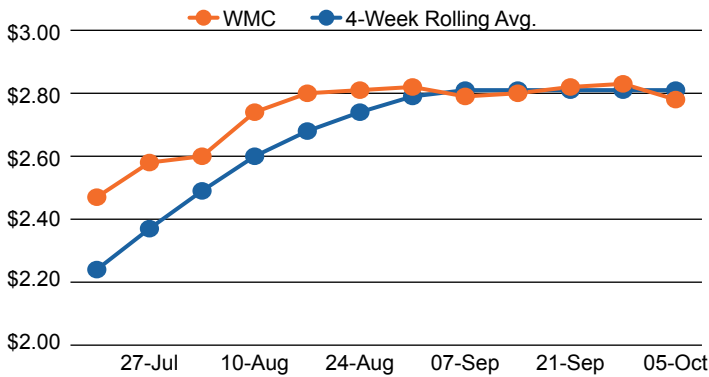
NPX 23/25



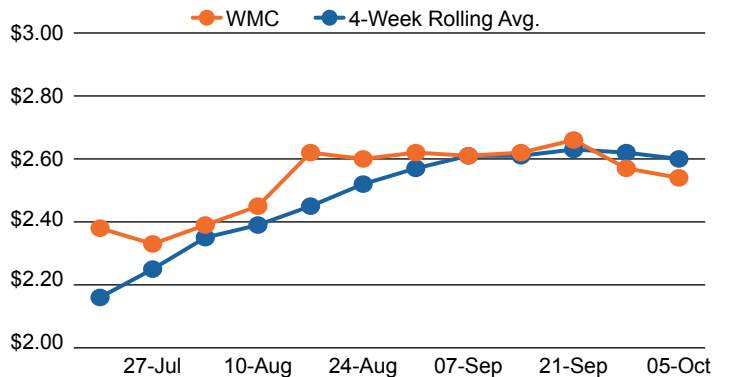
CTS 27/30



CTS 23/25



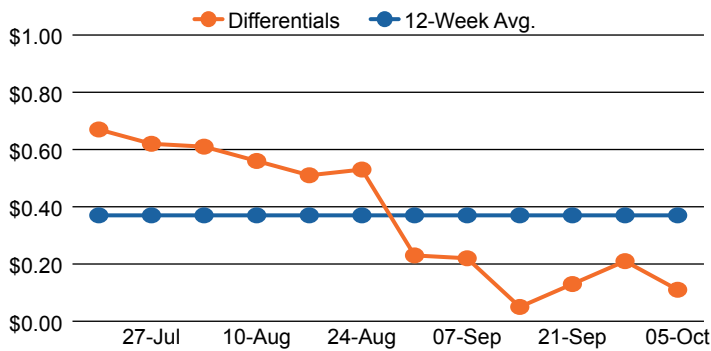
CALSSR 27/30



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

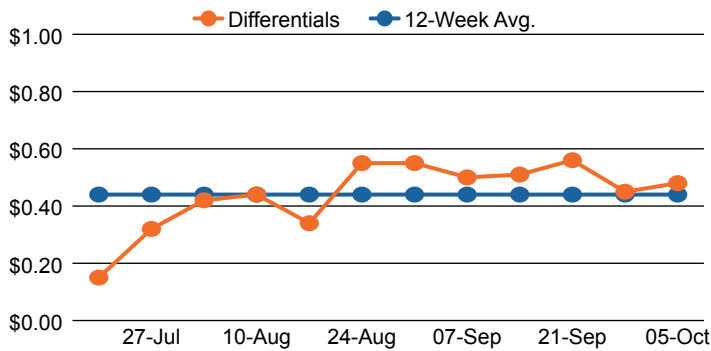
PROMPT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	Q1 2022			Q2 2022			Q3 2022			Q4 2022		
	\$2.39			\$2.42			\$2.45			\$2.48		
	\$2.36											

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

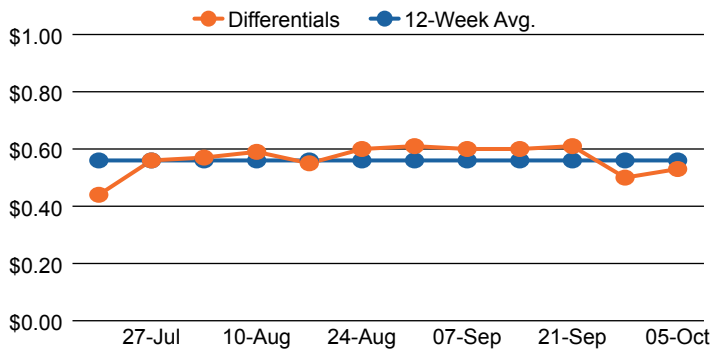


PRICE DIFFERENTIALS TO STDS, US FAS, \$/lb

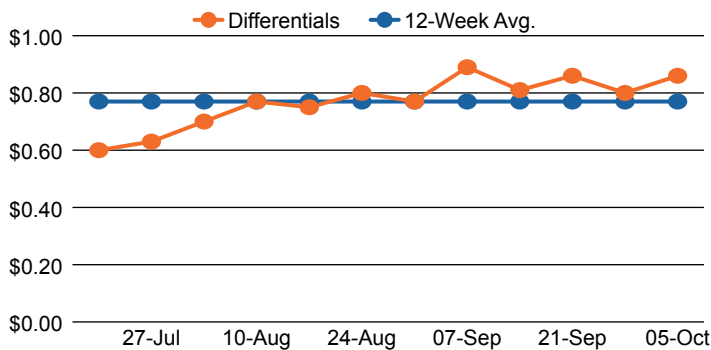
NPX 30/32



NPX 27/30



NPX 25/27

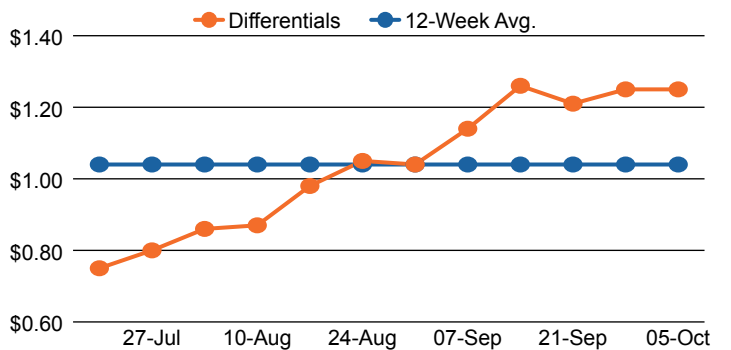


FOUR-WEEK ROLLING AVERAGE, US FAS, \$/lb

ITEM	WMC	WC
STDS	2.42	-0.01
NONPAREIL		
NPIS	2.18	-0.04
NPISKW	3.11	-0.06
NPX 30/32	2.92	-0.02
NPX 27/30	2.98	-0.03
NPX 25/27	3.26	-0.02
NPX 23/25	3.67	0.01
NPX 20/22	3.96	0.05
NPS 23/25	3.54	-0.05
CALIFORNIA		
CALSSR 30/32	2.57	-0.02
CALSSR 27/30	2.60	-0.02
BUTTE PADRE		
BPSSR 36/40	2.55	-0.02
BPSSR 30/32	2.60	-0.02
BPSSR 27/30	2.62	-0.02
CARMEL TYPE		
CTS 27/30	2.67	-0.03
CTS 23/25	2.81	0.00
INDEPENDENCE		
IIS	1.97	-0.05
IISKW	2.81	-0.07
INDX 23/25	2.94	0.01
MONTEREY		
MIS	1.67	0.01
MISKW	2.79	0.01

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

NPX 23/25



(Weekly Market Recap continued from page 1)

The broker's comment seems to encapsulate the current situation, with perhaps some growers and packers refraining from chasing a falling market and others yielding to the need to sell to free up storage space or increase cash flow to pay bills.

This trend is highlighted in the NPIS market. Early in the September 28 to October 5 assessment week, the market-clearing price for NPIS was seen at \$2.22/lb FAS for prompt shipment, but fell as the period progressed, with bids on Monday verified at \$2.10/lb CIF India.

"It would be devastating if we go that low," said a second Madera County packer. "They know we need to sell ... you have to keep selling to keep the wheels turning ... (but) I don't understand how they keep pushing (pricing) down. It's not making sense as far as a supply issue."

This second Madera County packer said the yield for his Nonpareil crop is off 35% from last year.

The Stanislaus County packer said he thinks new commitments will also show a drop in the September report, but that by his estimation, California's sold position won't be too far off from its 10-year average for the month. He believes buyers will use that in an effort to bid the market down, but may not succeed.

"I'm not convinced California as a whole will react the way buyers think," he said.

Market participants last week also expressed added frustration over difficulties exporting almonds from California ahead of a critical period. Almond exports from California typically ramp up in September, reaching their peak in October.

Problems securing timely bookings on container ships are dampening liquidity at a time when trade should be roaring.

"What's the point in making a sale if we don't know when we can ship?" a North American-based trader said on Tuesday. "On the other side, if you're an importer, you don't know when the goods will arrive."

In China, difficulties securing timely shipments from California are prompting some buyers to purchase from local traders instead, which is reducing demand for almonds from origin. However, a packer who sells to the region said he expects that demand to return to California soon as inventory levels in the region fall.

"This whole market may get cleaned out," the packer said on Tuesday.

Buyers in Europe were also drawing on local inventories last week for product – primarily for STDS and smaller size SSR-grade items with larger-size, Nonpareil kernel items harder to find there.

Retail buyers in Europe continued to express reluctance to transact at prices they view as too high, but both buyers and sellers said they believe Europe as a whole is largely uncovered for the first half of 2022.

"I still think the market is fundamentally bullish," said a U.K.-based trader, referring to the market in Europe. "Every day that goes by is a day closer to the time people have to buy almonds. They need to cover for next year."

Still, demand from Europe didn't appear bullish last week. Early in the September 29 to October 5 assessment week, STDS traded at \$2.40/lb FAS for prompt shipment, falling to \$2.35/lb FAS as the week progressed.

STDS prices for forward shipments also fell with trades verified at \$2.39/lb FAS and \$2.35/lb FAS for October 2021 to March 2022 shipment. Stratamarkets assessed STDS on Tuesday at \$2.36/lb FAS.

A second U.K. based trader said sellers appeared more willing last week to reduce prices for items shipping in 2022 if they could tie those sales to Q4 2021 shipments.

"From a sellers' perspective, you give up [January] to March in order to have the Q4 sale," the trader said. "The buyers are not really interested in Q4."

(News and Analysis continued from page 3)

A second US-based buying agent agreed:

"If it's like in a display, where they show the whole almond somehow, on top of a cookie, or in a bakery display case, then looks and size is so important, they are price insensitive," said the second agent.

A third packer, also in Kern County, said he expects buyers in Japan will pay for larger kernels regardless of the premium, whereas buyers in the Middle East would likely move down a size.

This packer also noted that while price sensitivity may push buyers to smaller sizes, a physical lack of larger kernels may force some to switch.

"Here it is October, and I can only do mixed loads of NPX 25/27," said the third packer. "I already know I'm overextended on 25/27s. NPX 20/22 doesn't even exist."

WMC ASSESSMENT RATIONALE

STDS

Multiple 2021 crop trades for shipment in October, November, and Q4 were verified between \$2.35/lb FAS and \$2.40/lb FAS during the assessment period. The item was assessed at \$2.36/lb FAS, down 9 cents on the week, based on an average of the trades.

NONPAREIL

NPIS

Five trades were verified for October and November shipment between \$2.21/lb CIF India and \$2.10/lb FAS during the assessment period. At the close of the assessment period, a \$2.10/lb CIF India bid was verified, as well as CIF India offers for sized NPIS items from \$2.32/lb to \$2.21/lb. The item was assessed at \$2.10/lb FAS, down 11 cents on the week, based on two verified trades at \$2.10/lb FAS.

NPX 30/32

A trade was verified at \$2.91/lb FAS for October shipment early in the assessment period. Prices for other items moved lower as the assessment period progressed. The item was assessed at \$2.84/lb FAS, down 6 cents on the week, based on its 5-cent discount to NPX 27/30 last week.

NPX 27/30

An NPXK 27/30 trade for October and November shipment was verified at \$3.05/lb FAS early in the assessment period. Later in the period, offers were verified at \$2.89/lb FAS and \$2.90/lb FAS. The item was assessed at \$2.89/lb FAS, down 6 cents on the week, based on the offers.

NPX 25/27

Trades were verified at \$3.35/lb FAS for NPXK 27/30, \$3.30/lb FAS for NPXJ 27/30, and \$3.20/lb FAS for NPX 27/30, all for prompt shipment. The item was assessed at \$3.22/lb FAS, down 3 cents on the week, based on an average of the trades, which includes a 10-cent discount for the respective Japan and Korea specifications.

NPX 23/25

A trade was verified at \$3.60/lb FOB during the assessment period. The item was assessed at \$3.61/lb FAS, down 9 cents on the week, based on the trade, with 1 cent added to bring it to an FAS level.

NPX 20/22

A trade was verified at \$3.97/lb FAS for October and November shipment. No other trades, bids or offers were verified. The item was assessed at \$3.97/lb FAS, down 8 cents from the prior week, based on the trade.

NPS 23/25

A trade was verified at \$3.30/lb FOB for 25 loads for shipment from October 2021 to January 2022, and an offer was verified at \$3.30/lb FAS for prompt shipment at the close of the assessment period. The item was assessed at \$3.30/lb FAS, down 33 cents on the week, based on the offer and the trade.

CALIFORNIA

CALSSR 30/32

No trades, bids or offers were verified. The item was assessed

at \$2.51/lb FAS, down 3 cents on the week, based on its 3-cent discount to CALSSR 27/30 last week.

CALSSR 27/30

A trade was verified at \$2.54/lb FAS for November shipment, and an offer was verified at \$2.60/lb FAS. The item was assessed at \$2.54/lb FAS, down 3 cents on the week, based on the trade.

BUTTE PADRE

BPSSR 36/40

An offer was verified at \$2.50/lb FAS for October and November shipment. No other trades, bids or offers were verified. The item was assessed at \$2.50/lb FAS, down 4 cents on the week, based on the offer.

BPSSR 30/32

No trades, bids or offers were verified. The item was assessed at \$2.56/lb FAS, up 6 cents on the week, based on its 6-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.58/lb FAS, up 6 cents on the week, based on its 2-cent premium to BPSSR 30/32 last week.

CARMEL TYPE

CTS 27/30

Trades were verified at \$2.60/lb FAS and \$2.62/lb FAS, both for October and November shipment. The item was assessed at \$2.61/lb FAS, down 4 cents on the week, based on an average of the trades.

CTS 23/25

A trade was verified at \$2.78/lb FAS for November shipment. A trade was also verified at \$2.82/lb FOB for November 2021 to March 2022 shipment. The item was assessed at \$2.78/lb FAS, down 5 cents on the week, based on the prompt-shipment trade.

INDEPENDENCE

IIS

A bid at \$1.90/lb CIF India and an offer at \$1.95/lb CIF India were verified near the end of the assessment period. A trade was reported but not verified at \$1.90/lb CIF India. The item was assessed at \$1.86/lb FAS, down 14 cents on the week, based on the average of the bid and offer, which were adjusted by 7 cents for shipping.

INDX 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.87/lb FAS, down 5 cents on the week, based on its 9-cent premium to CTS 23/25 last week.

MONTEREY

MIS

An offer for October and November shipment was verified at \$1.73/lb CIF Jebel Ali early in the assessment period. No other trades, bids or offers were verified. The item was assessed at \$1.67/lb FAS, down 3 cents from the prior week, based on the offer, which was adjusted 5 cents for shipping.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 29, 2021 TO OCTOBER 05, 2021¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.35	Oct 2021 - Mar 2022	FAS 2021 crop	10-04-2021	10-05-2021	Yes
STDS	2.30	Oct	FAS 4 loads, 2020 crop	10-04-2021	10-05-2021	Yes
STDS	2.35	Q4	FAS 2021 crop	10-01-2021	10-05-2021	Yes
STDS	2.35	Nov, Dec	FAS 6 loads	10-01-2021	10-01-2021	Yes
STDS	2.39	Oct 2021 - Mar 2022	FAS 6 loads	09-30-2021	10-01-2021	Yes
STDS	2.44	Q1 2022	FAS 3 loads	09-28-2021	10-01-2021	Yes
STDS	2.40	Q4	FAS 3 loads	09-27-2021	10-01-2021	Yes
STDS (Sized)	2.41	Oct	FAS 1 load	09-28-2021	10-01-2021	Yes
STDS (Sized)	2.44	Prompt	FAS 27/30 AOL, 2021 crop	09-29-2021	09-29-2021	Yes
STDS (Sized)	2.41	Oct	FAS 27/30 AOL, 1 load	09-28-2021	10-01-2021	Yes
STDS	2.40	Prompt	FAS 4 loads	08-15-2021	08-17-2021	Yes
NONPAREIL						
CAL/NP/CT SSR 36/40	2.45	Nov	FAS 20 ft FCL	09-27-2021	10-01-2021	Yes
NPIS	2.21	Oct/Nov	FAS to Middle East, 70% SS	09-30-2021	10-01-2021	Yes
NPIS	2.26	Oct/Nov	CIF India 70% SS	09-30-2021	10-01-2021	Yes
NPIS	2.24	Oct	CIF India 70% SS	10-01-2021	10-01-2021	Yes
NPISKW	3.00	Nov	FAS 2 loads, 70%	09-30-2021	10-01-2021	Yes
NPISKW	3.00	Nov	FAS 2 loads, 70%	09-30-2021	10-01-2021	Yes
NPISKW (Sized)	3.06	Oct, Nov	FAS 27/30 AOL, 2 loads, 70%	09-30-2021	10-01-2021	Yes
NPISKW (Sized)	3.03	Nov	FAS 27/30 AOL, 2 loads, 70%	09-30-2021	10-01-2021	Yes
NPS 22/24 PAST	3.96	Oct-Apr	FOB buyer's option on shipment, C0	09-29-2021	09-29-2021	Yes
NPS 23/25	3.30	Oct 2021 - Jan 2022	FOB 25 loads, AOL	10-01-2021	10-01-2021	Yes
NPS 25/27 HS	3.13	Oct-Dec	FOB 5 pc FM, super sacks, C2	09-30-2021	09-30-2021	Yes
NPS 27/30	3.07	Prompt	FAS	09-29-2021	10-01-2021	Yes
NPX 20/22	3.97	Oct, Nov	FAS Dubai	10-01-2021	10-01-2021	Yes
NPX 23/25	3.60	FH Jan	FAS C2	09-30-2021	09-30-2021	Yes
NPX 23/25	3.60	Prompt	FOB	09-29-2021	09-29-2021	Yes
NPX 25/27	3.25	FH Jan	FAS C2	09-30-2021	09-30-2021	Yes
NPX 25/27	3.20	Prompt	FAS C2	09-30-2021	09-30-2021	Yes
NPX 25/27	3.24	Oct/Nov	FAS	09-29-2021	09-29-2021	Yes
NPX 25/27	3.26	Oct/Nov	FOB	09-28-2021	09-29-2021	Yes
NPX 27/30	2.70	Prompt	EXW Dubai	10-05-2021	10-05-2021	Yes
NPX 27/30	3.12	Oct-Dec	FAS 10 loads, low FM	09-27-2021	10-01-2021	Yes
NPX 27/30	3.10	Nov/Dec	FAS C0	09-24-2021	09-29-2021	Yes
NPX 30/32	2.91	Oct	FAS C2	09-30-1931	09-30-2021	Yes
NPXJ 25/27	3.30	Prompt	FAS	10-04-2021	10-04-2021	Yes
NPXJ 25/27	3.31	Oct/Nov	FAS	10-01-2021	10-01-2021	No
NPXJ 27/30	3.10	Dec	FAS C1	10-01-2021	10-01-2021	Yes
NPXK 25/27	3.35	Oct/Nov	FAS	09-29-2021	09-29-2021	Yes
NPXK 27/30	2.90	Oct	FAS 1 load AOL	09-28-2021	10-01-2021	Yes
NPXK 27/30	3.05	Oct/Nov	FAS	09-29-2021	09-29-2021	Yes
NPXJ 25/27 hs	3.38	Q1 2022	FAS, 2 loads	08-20-2021	08-20-2021	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: SEPTEMBER 29, 2021 TO OCTOBER 05, 2021¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPXJ 27/30	3.10	Sep - Nov first avail	FAS Package deal to China	08-23-2021	08-23-2021	Yes
NPXJ 27/30	3.25	Dec	FAS	08-19-2021	08-19-2021	Yes
NPXJ 27/30 hs	3.23	Nov, Dec	FAS	08-20-2021	08-20-2021	Yes
NPXJ 30/32	3.00	Sep - Nov first avail	FAS Package deal to China	08-23-2021	08-23-2021	Yes
CALIFORNIA						
CALS 27/30	2.75	Oct-Feb	FAS	09-30-2021	10-01-2021	Yes
CALS 27/30 HS PAST	2.70	SH Oct, SH Nov	FAS 2 loads, low FM	09-29-2021	10-01-2021	Yes
CALS 27/30 PAST	2.70	Oct/Nov	FOB 10 pc FM, C0	09-30-2021	09-30-2021	Yes
CALSSR 25/27	2.60	Nov 2021 - Feb 2022	FOB 6 loads	09-30-2021	10-01-2021	Yes
CALSSR 25/27	2.68	Mar/Apr	FAS C1	09-27-2021	09-29-2021	Yes
CALSSR 27/30	2.54	SH Nov	FAS 3 loads, AOL	09-29-2021	10-01-2021	Yes
CALSSR 27/30	2.57	Nov 2021 - Feb 2022	FOB 10 loads	09-28-2021	10-01-2021	Yes
CALSSR 27/30 HS	2.67	Dec 2021 - Mar 2022	FAS 7 loads, low FM	09-25-2021	10-01-2021	Yes
CALSSR 32/34	2.50	FH Nov	FAS 1 load, AOL	09-27-2021	10-01-2021	Yes
CALSSR 36/40 PAST	2.50	Oct/Nov	FOB C0	09-30-2021	09-30-2021	Yes
BUTTE PADRE						
BPSSR 34/36	2.60	Oct/Nov	FOB AOL, 5 piece FM	10-01-2021	10-01-2021	Yes
CARMEL TYPE						
CTS 23/25	2.78	Nov	FAS 2 loads AOL	10-01-2021	10-01-2021	Yes
CTS 23/25	2.82	Nov 2021 - Mar 2022	FOB 10 loads	09-29-2021	10-01-2021	Yes
CTS 25/27	2.70	FH Nov	FAS 1 load, AOL	09-27-2021	10-01-2021	Yes
CTS 25/27	2.75	Mar-May	FOB C2	09-28-2021	09-29-2021	Yes
CTS 27/30	2.60	Oct, FH Nov	FAS 2 loads SC	10-01-2021	10-01-2021	Yes
CTS 27/30	2.62	Oct, Nov	FAS 2 loads, SC	09-28-2021	10-01-2021	Yes
CTS 30/32	2.58	Jan, Feb 2022	FAS 2 loads	10-01-2021	10-01-2021	Yes
CTS 30/32	2.59	Nov	FAS C2	09-28-2021	09-29-2021	Yes
CTSSR 23/25	2.65	Oct, Nov	FAS	10-04-2021	10-05-2021	Yes
INDEPENDENCE						
IIS	1.90	Oct, Nov	CIF India 70% ss	NA	10-04-2021	No
IIS	2.00	Oct/Nov	CIF India	NA	09-30-2021	No
IIS	1.95	Oct/Nov	FAS	NA	09-30-2021	No
INDS 25/27	3.05	Prompt	FAS 20 ft. container	09-28-2021	09-29-2021	Yes
INDSSR 23/25	2.65	Nov	FOB 6 loads AOL	09-29-2021	10-01-2021	Yes
INDX 20/22	3.12	Oct, Nov	FAS	10-01-2021	10-01-2021	Yes
OTHER						
CS 25/27	2.75	Oct/Nov	FAS		09-29-2021	Yes

¹ 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.

² 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.