

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

California rain brings softer prices, but packers say many factors at play

Prices drifted lower in the global almond market the week ending Tuesday as rain prompted some buyers to lower bids, while packers pegged the weaker prices to a variety of issues.

California's Central Valley saw its first significant rainfall in months, and some parts of the Sierra Nevada Mountains received more than 10 inches of snow, according to the U.S. National Weather Service. The service said some parts of the Central Valley before the storm had received no more than trace precipitation since March.

"We really need snow," said one Kern County packer. "We got one big snow last year, and it didn't save us. We need to get like ten of these (storms)."

Prices have been falling for weeks and continued to decline in the days immediately before and after the storm. But pressure to clear warehouse and bin space; port delays; a lack of activity in trading markets in Europe, the Middle East, and India; and concerns about another month of low shipments also contributed to the bearishness, market participants said.

A Stanislaus County packer said he thinks October shipments could be down between 50 and 80 million lbs compared with last year, and low shipments will pressure sellers. Shipments in October 2020 totaled 310 million lbs, and 266 million lbs in October 2019, according to Almond Board of California data. The packer also said a lack of storage is pushing him into the market, as a "massive" carry-in and an early harvest have filled up his warehouses sooner than expected.

"We have to move the crop," said the Stanislaus County packer. "We have to move it at whatever level we can."

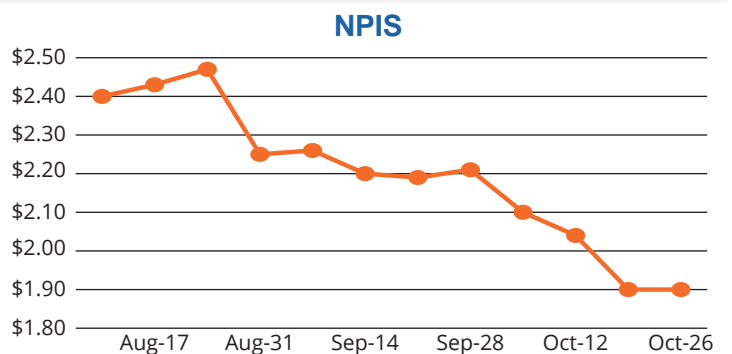
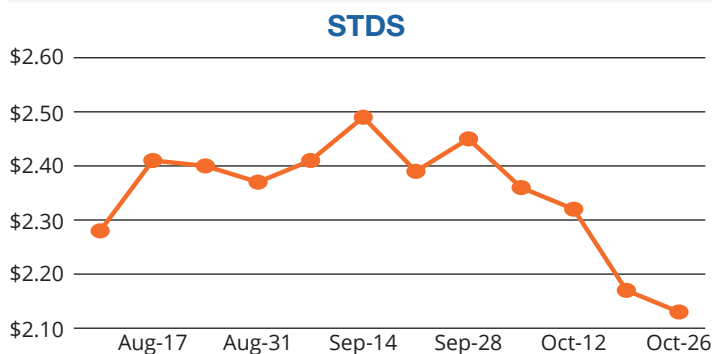
(Weekly Market Recap continues to page 6)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: OCT 19 - OCT 26
WEEKLY MARKET CLOSE (WMC) DATE: OCT 26

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.12	2.17	2.13	-0.04
NONPAREIL				
NPIS	1.90	1.95	1.90	0.00
NPISKW	2.71	2.79	2.71	0.00
NPX 30/32	2.48	2.50	2.49	+0.01
NPX 27/30	2.56	2.80	2.58	-0.07
NPX 25/27	3.05	3.22	3.06	-0.02
NPX 23/25	3.12	3.18	3.15	-0.09
NPX 20/22	3.50	3.69	3.50	-0.17
NPS 23/25	3.11	3.13	3.12	-0.07
CALIFORNIA				
CALSSR 30/32	2.23	2.25	2.24	-0.14
CALSSR 27/30	2.25	2.34	2.26	-0.14
BUTTE PADRE				
BPSSR 36/40	2.28	2.30	2.29	-0.02
BPSSR 30/32	2.31	2.33	2.32	-0.02
BPSSR 27/30	2.33	2.35	2.34	-0.02
CARMEL TYPE				
CTS 27/30	2.37	2.40	2.37	-0.17
CTS 23/25	2.49	2.51	2.50	-0.13
INDEPENDENCE				
IIS	1.64	1.79	1.65	-0.14
IISKW	2.34	2.56	2.36	-0.20
INDX 23/25	2.60	2.62	2.61	-0.13
MONTEREY				
MIS	1.51	1.52	1.51	-0.12
MISKW	2.52	2.53	2.52	-0.20

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

Shipping carrier ONE to resume service at the Port of Oakland

Japanese shipping carrier ONE's iconic pink cargo vessels will be returning to the Port of Oakland next month, giving some packers hope their logistics issues might ease.

ONE, also known as Ocean Network Express, the world's sixth-largest container carrier, will resume service to Oakland on November 13, a port spokesman said last week. The carrier pulled out of Oakland in 2019.

The carrier's PS5 service route will call on Shanghai, Ningbo, Los Angeles, Oakland, and Tokyo.

"This restoration of service by ONE will really go a long way to help stabilize the supply chain, not to mention our import and export partners that have also been wanting this," said Robert Bernardo, the Port's Director of Communications.

ONE's PS5 service is the latest Asia service acquisition at the Port in 2021, joining CMA-CGM's Golden Gate service; Wan Hai's AA5 service; Matson's CCX service; and MSC's Sentosa service, said the Port.

"That is awesome," said one Central California packer upon hearing about the return of ONE to the Port of Oakland. "It's really nice to see them coming back."

The packer said it costs him about 3 cents/lb to send containers to Oakland compared with 9 cents/lb to send them to Los Angeles/Long Beach.

A Kern County packer also welcomed the news, noting that congestion at the ports of Los Angeles and Long Beach have forced the packer to stop packing due to a lack of storage space at their packing facility.

"I'll pay \$300 extra to go to Oakland," said the Kern County packer. "An extra \$300 is not that big of a deal for a \$100,000 load."

A second Kern County packer, when reached last week for comment, said a team from his office was up in Oakland that very day on a fact-finding mission, scoping out the possibility of shipping through San Francisco Bay.

"It used to be, if you put an order in with us, within three weeks of getting the order, it would be on a vessel," said the second Kern County packer. "Now it is taking two months plus."

According to industry sources, the vessel queue at the ports of Los Angeles and Long Beach on Friday had reached 75 vessels at anchor, with another eight set to arrive by Tuesday.

In Oakland, the vessel queue remains at zero, said Bernardo. Stratamarkets first reported the Port of Oakland's vessel queue had dropped to zero in early September.

[\(News and Analysis continues to page 3\)](#)

MONTHLY PRICES, US FAS, \$/lb

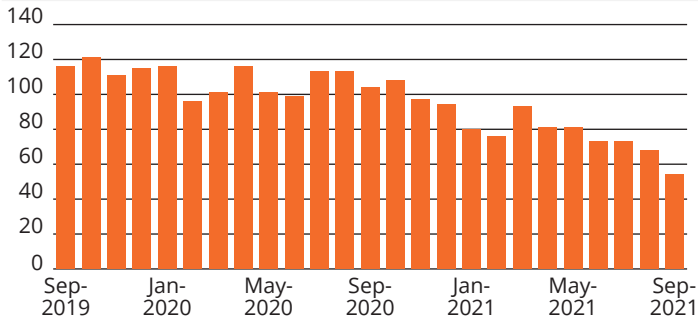
ITEM	JUL	AUG	SEP	CURRENT MONTH AVG.
STDS	2.16	2.33	2.44	2.25
NONPAREIL				
NPIS	2.23	2.38	2.22	1.99
NPISKW	3.19	3.41	3.16	2.84
NPX 30/32	2.33	2.79	2.94	2.67
NPX 27/30	2.57	2.92	3.01	2.76
NPX 25/27	2.71	3.09	3.28	3.13
NPX 23/25	2.87	3.29	3.65	3.37
NPX 20/22	3.19	3.52	3.91	3.76
NPS 23/25	2.82	3.24	3.58	3.27
CALIFORNIA				
CALSSR 30/32	2.24	2.51	2.59	2.41
CALSSR 27/30	2.25	2.54	2.62	2.43
BUTTE PADRE				
BPSSR 36/40	2.22	2.47	2.58	2.40
BPSSR 30/32	2.25	2.52	2.62	2.45
BPSSR 27/30	2.26	2.55	2.64	2.47
CARMEL TYPE				
CTS 27/30	2.32	2.67	2.70	2.52
CTS 23/25	2.37	2.75	2.81	2.67
INDEPENDENCE				
IIS	2.03	2.14	2.02	1.77
IISKW	2.90	3.05	2.88	2.53
INDX 23/25	2.40	2.89	2.93	2.77
MONTEREY				
MIS	1.54	1.74	1.67	1.61
MISKW	2.56	2.89	2.78	2.68



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.

Vessel Calls at the Port of Oakland Sep 2019 to Sep 2021



Source: Port of Oakland

The vessel queue at the Port of Oakland dropped to zero partly because of a lack of service, said Karen Vellutini, executive vice president of Devine Intermodal, a transportation services firm based in Sacramento.

Several carriers stopped serving the port due to congestion issues related to the installation of new, larger cranes, as well as a shortage of labor, Vellutini said. High spot rates for containers also meant the shipping lines started to prioritize returning empty containers to China, which meant bypassing smaller ports.

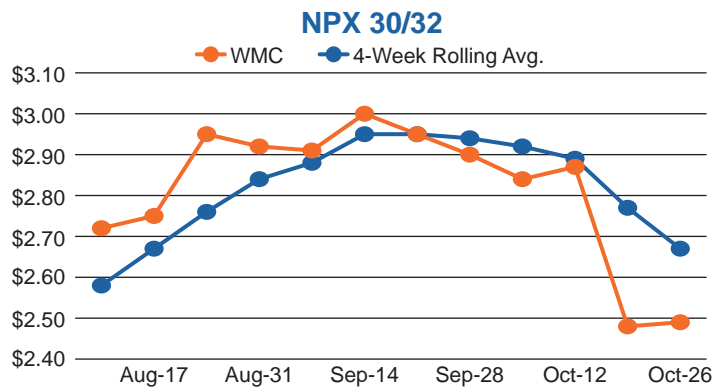
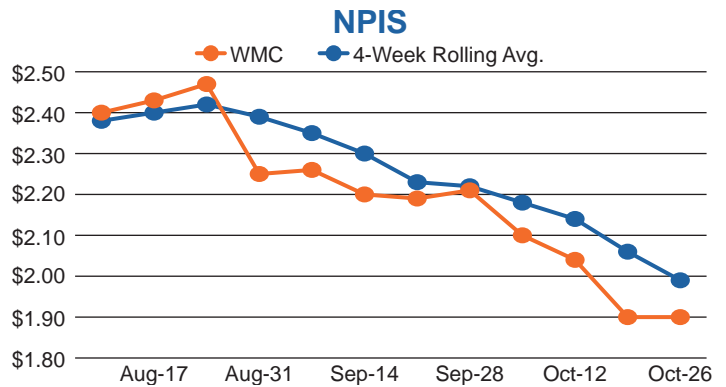
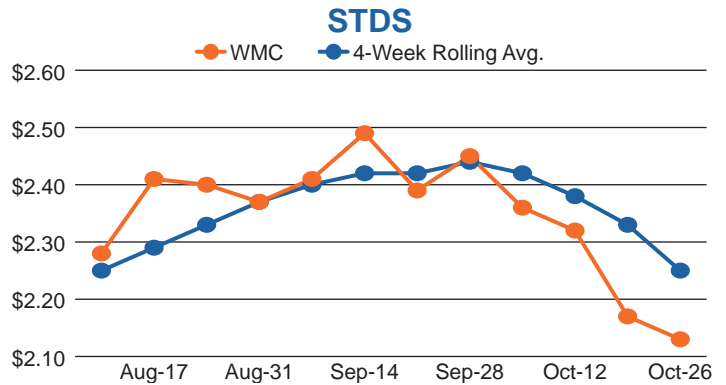
The Port of Oakland finished installing the cranes this summer, and the longshoreman's union at the port has hired and trained 300 new workers, which is attracting carriers back to the port, said Vellutini.

"We got the labor and the cranes, we just need the ships, which are slowly starting to rebound," said Vellutini.

Another member of the transportation industry in California, who did not want to be named, welcomed the news. He said that the Port needs to be careful in how they manage an increase traffic in order to avoid the congestion issues that drove away the carriers in the first place, but that an increase in service is a "step in the right direction."

(News and Analysis continues to page 6)

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



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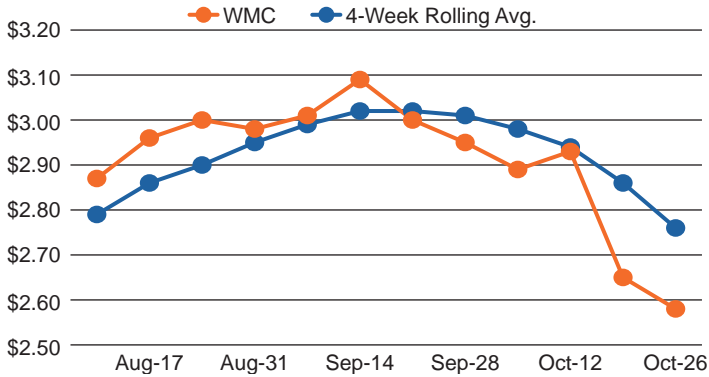
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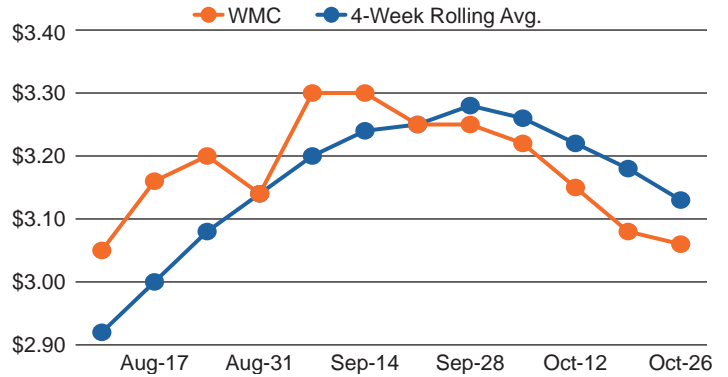
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

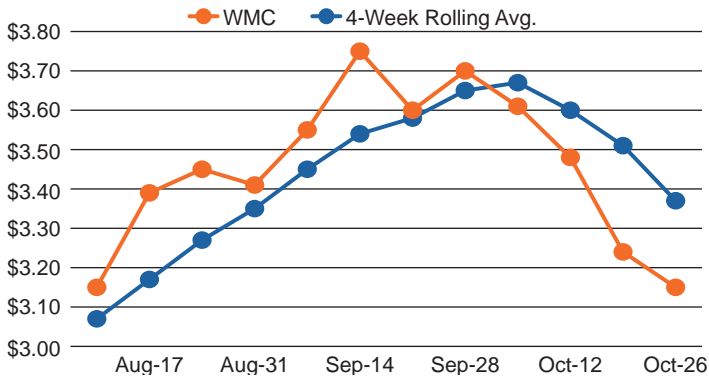
NPX 27/30



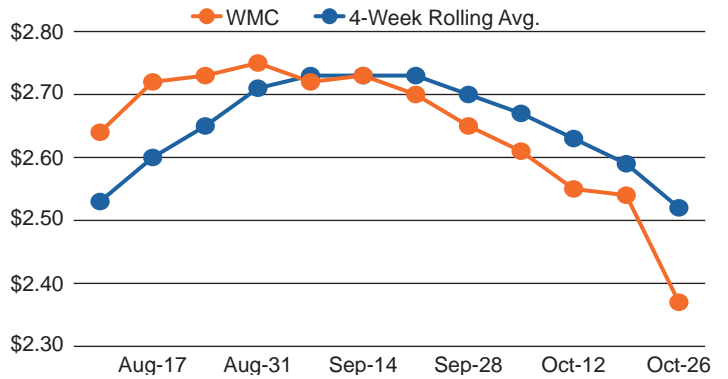
NPX 25/27



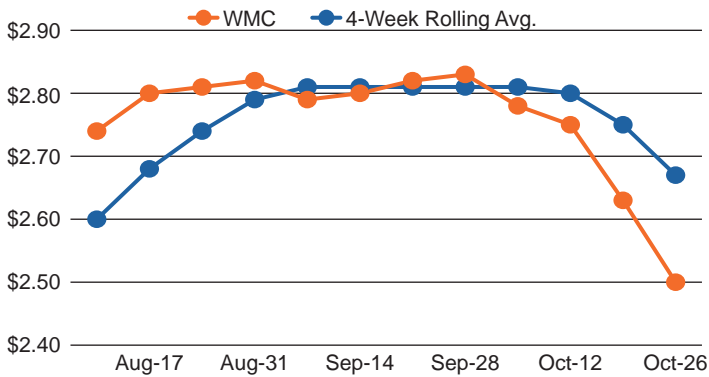
NPX 23/25



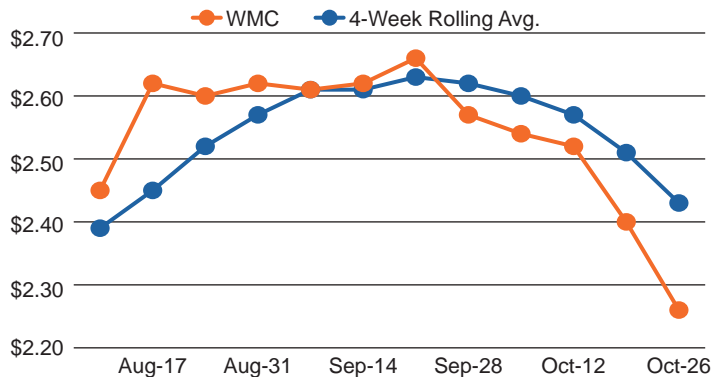
CTS 27/30



CTS 23/25



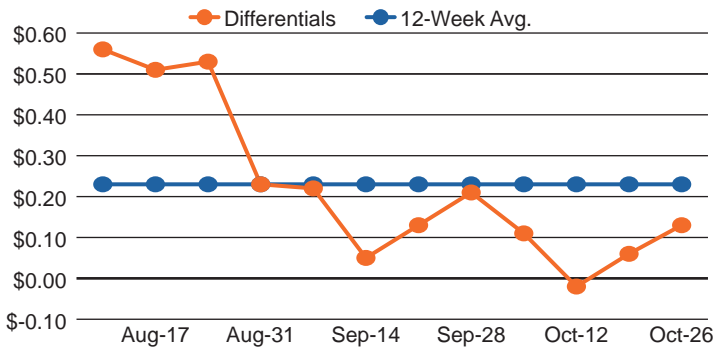
CALSSR 27/30



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		
	\$2.18			\$2.22			\$2.26			\$2.30		
	\$2.13											

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

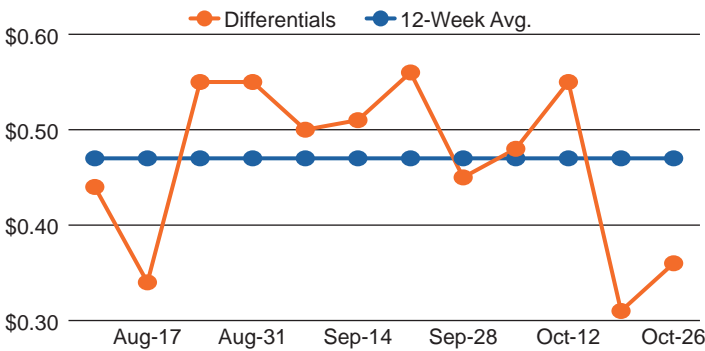


FOUR-WEEK ROLLING AVERAGE, US FAS, \$/lb

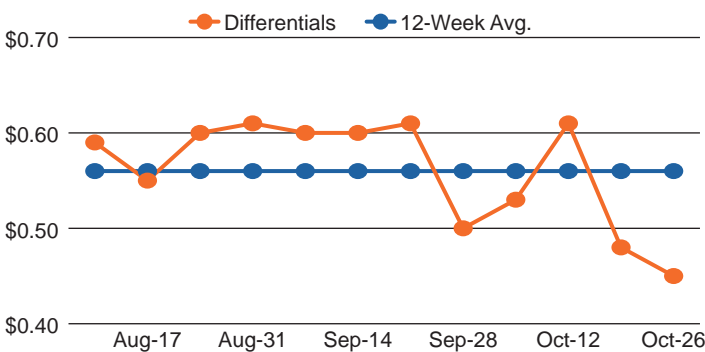
ITEM	WMC	WC
STDS	2.25	-0.08
NONPAREIL		
NPIS	1.99	-0.08
NPISKW	2.84	-0.11
NPX 30/32	2.67	-0.10
NPX 27/30	2.76	-0.09
NPX 25/27	3.13	-0.05
NPX 23/25	3.37	-0.14
NPX 20/22	3.76	-0.14
NPS 23/25	3.27	-0.13

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

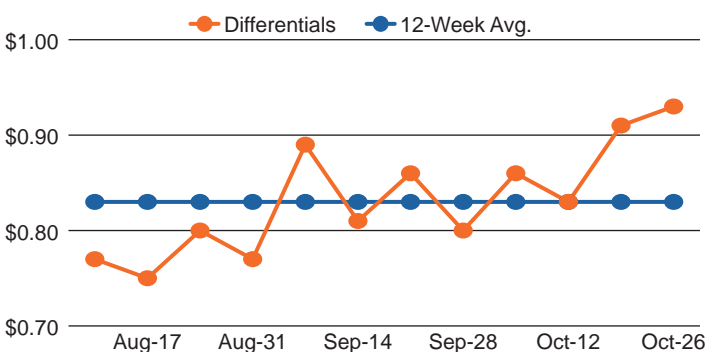
NPX 30/32



NPX 27/30



NPX 25/27



CALIFORNIA		
CALSSR 30/32	2.41	-0.08
CALSSR 27/30	2.43	-0.08

BUTTE PADRE		
BPSSR 36/40	2.40	-0.06
BPSSR 30/32	2.45	-0.07
BPSSR 27/30	2.47	-0.07

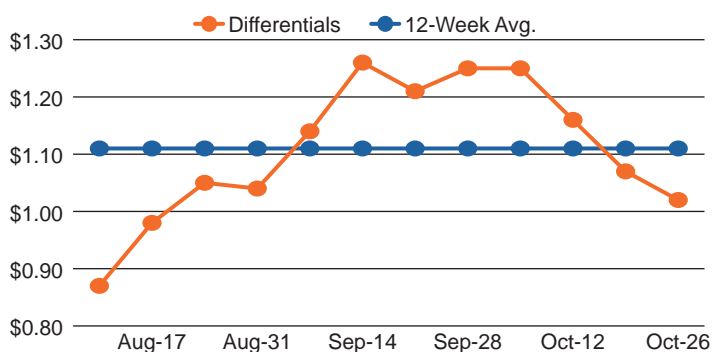
CARMEL TYPE		
CTS 27/30	2.52	-0.07
CTS 23/25	2.67	-0.08

INDEPENDENCE		
IIS	1.77	-0.09
IISKW	2.53	-0.13
INDX 23/25	2.77	-0.08

MONTEREY		
MIS	1.61	-0.05
MISKW	2.68	-0.08

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

NPX 23/25



(Weekly Market Recap continued from page 1)

Stratamarkets weekly assessments for most almond items fell during the week, with the exceptions of NPX 30/32 and NPIS.

Stratamarkets assessed NPIS at \$1.90/lb FAS, unchanged from the prior week. Multiple verified trades were heard during the week, including a high of \$2.00/lb CIF India, but no trades were reported below \$1.90/lb FAS.

Inshell demand from India ended the assessment week on a mixed note. A North America-based trader said demand from India, after a brief revival, had evaporated following the rain, adding that offers from California were also thinning. A broker based in India said buying interest there hadn't disappeared.

"Demand is not bad, demand is still there ... but it's a good sign packers are not offering anything low," the broker said.

For STDS, the market continued to trend lower during the week. A STDS trade for November shipment was verified early in the assessment week at \$2.20/lb FAS, while a packer on Monday reported selling 5 loads at \$2.12/lb FAS for December. A trade was also verified on Monday at \$2.17/lb FAS for November shipment, but a downward trend was noticeable, including an unverified trade Monday at \$2.13/lb FAS for prompt shipment.

The rain in California prompted many buyers in Europe, the main market for STDS, to lower bids or withdraw from the market altogether, a U.K.-based trader said.

"The recent strength in the market has been about drought, India, and sellers not wanting to participate because of the drought," he said. "Those things are gone."

He added that European buyers "don't need to buy any more at the moment. With all the rain, that's not going to spur anybody to rush out and buy."

A broker in German echoed the bearish sentiment from the continent, saying "it's difficult to motivate sellers at the current levels."

Prices for large-kernel items also fell on the week with at least some packers reporting they have more 23/25-size kernels than they had previously thought. Stratamarkets assessed NPX 23/25 at \$3.15/lb FAS, down 9 cents on the week, and NPX 20/22 at \$3.50/lb, down 17 cents on the week.

Earlier this month, NPX 20/22 had traded above \$4/lb FAS. One San Joaquin County packer said he had a firm bid this week for NPX 20/22 at \$3.50/lb FAS for November shipment but turned it down, citing a limited supply of the item.

"I feel I should be able to get into the (\$3.70/lb) range ... we are toying with that," said the San Joaquin County packer. "My sold position was ahead of everybody else -- I think I am with the herd now -- but I didn't feel like I needed to panic."

"I think people have found more 20/22s, but I don't think they have found that many, just have to see," continued this packer. "We've been going out with indications, not offering ... trying to see if we can get a conversation started."

The majority of packers who spoke with Stratamarkets this week said the need to clear space for storage continues to pull sellers into the market. Storage is full this year due to the large carry-in, limited selling and shipping, and port delays.

After four consecutive weeks of price declines, a Glenn County packer said he's hoping the market has now found a floor.

"Prices are getting too cheap," said the packer. "We want to keep them level, bump them up or build some stability, something that isn't losing 5 to 10 cents a week would be good starting point."

(News and Analysis continued from page 3)**Market fundamentals are becoming clearer, but selling and buying strategies don't appear to be changing**

It's not unusual for buyers and sellers in the global almond market to reposition this time of the year as market fundamentals take shape.

Yet with the picture of global almond demand and California's crop and winter weather coming into focus, signs of a significant reshuffling of market positions are hard to spot. For the most part, sellers remain bullish on prices for next year and appear hesitant to sell, and buyers are still cautious.

"The big picture is nothing has changed," said a Northern California packer on Thursday.

In a recent market report, a packer wrote that October "will be an important month for both buyers and sellers as they weigh how much risk they are willing to tolerate as they position ahead of the rainy season."

Some repositioning has occurred, illustrated by the recent fall in prices. From September 28 to October 26, prices for benchmark STDS and NPIS fell 32 cents/lb and 31 cents/lb, respectively, according to Stratamarkets data.

Some market participants said the uptick in selling that resulted in those price declines was due not to widespread changes in how sellers are viewing market fundamentals, but instead to a need to clear bin space.

"It's sales under coercion," said a seasonal pool packer in the central region of California. "Most of the supply side still doesn't want to sell anything."

It makes sense that buyers and sellers could rethink positions this time of the year. By now, market participants know more about 2021-2022 crop year supply and demand drivers than they did at the start of the crop year.

They know, for example, that crop receipts as measured by the U.S. Department of Agriculture hit a record high in August and reached their second-highest level on record in

September, an indication that California is on track to produce another big crop.

They also know more about the weather, both actual and forecasted.

On Sunday and Monday, a storm from the Pacific Ocean drenched large swaths of California with record amounts of rainfall. As it was approaching the state late in the week, some sellers said the rain would not prompt them to sell, adding that a single storm will not undo damage the trees have already sustained.

"We get rain this time of year all the time," said a Madera County call-pool packer on Friday. "The rain that I pay more attention is the rain in January, February and March."

The first packer agreed:

"One storm does not relieve the drought," he said. "We would need massive precipitation this winter, far above average, in order to have a normal water situation."

Weather forecasters say that's looking unlikely. On Thursday, the National Oceanic and Atmospheric Administration (NOAA) released its 2021 Winter Outlook, which predicts the drought will persist throughout the U.S. West, but improve in the Northwest.

NOAA's models show little possibility of above-average precipitation in much of California's Central Valley, said Jon Gottschalk, chief of NOAA's operational prediction branch, speaking with Stratamarkets after the release of the outlook.

"Basically, for most of the Central Valley, we're favoring below normal precipitation, but confidence levels are not the highest," Gottschalk said. "The overall perspective would be the favoring of above normal temperatures and below normal precipitation, with that being more likely as you go south."

The possibility of drought conditions continuing in the state's almond growing region is the primary reason sellers have been cautious about overselling. But if sellers appear dug into their positions, so do many buyers.

Buyers' reluctance to transact at the premiums sellers want for 2022 shipment is one reason year-to-date commitments are down 34% compared with the same period last year. It also helps explain why August new sales sank to a five-year low and why September new sales were 22% lower compared with new sales last September.

Also, many buyers purchased heavily at rock-bottom prices in the last crop year and are not in a hurry to buy more.

"Our take is the buyers did buy, they did cover the fourth quarter, and their warehouses are full and their customers haven't come to the plate yet," said a California-based trader, referring to buyers in Europe.

The trader added that even though some of those buyers want almonds for Q1 2022 and beyond, packers for the most part are reluctant to sell for that period.

"It's still hard to get offers beyond the nearby period," he said.

Buyers in other regions are also hesitant, a second California-based trader said. The second trader said two large retailers in South Korea that would have normally covered much of their 2022 positions by this time have instead rejected the few offers he's been able to give them.

"And they were decent prices," the trader said.

Buyers there and elsewhere prefer to wait, as do many sellers. An October repositioning may need to wait until November.

WMC ASSESSMENT RATIONALE

STDS

Multiple trades were verified for November and December shipment from \$2.12/lb FAS to \$2.17/lb FAS, with prices falling as the assessment period progressed. The item was assessed at \$2.13/lb FAS, down 4 cents on the week, based on the closing trades and standing bids and offers.

NONPAREIL

NPIS

The item traded multiple times with prices falling as the assessment period progressed. At the close of the assessment period, a trade was verified at \$1.90/lb FAS on a 70% sliding scale. The item was assessed at \$1.90/lb FAS, unchanged on the week, based on the closing trade.

NPX 30/32

A trade was verified early in the assessment period at \$2.57/lb EXW, which included pasteurization. At the close of the period, the item was offered at \$2.53/lb CIF Qingdao. A trade was verified at \$2.55/lb FAS for Q1 2022 shipment, which fell outside the prompt period assessment window. The item was assessed at \$2.49/lb FAS, up 1 cent on the week, based on the activity for prompt shipment.

NPX 27/30

Early in the assessment period, multiple trades were verified from \$2.60/lb FAS to \$2.63/lb FAS, with prices falling as the period progressed. Later in the period, a trade for NPXJ 27/30 was verified at \$2.66/lb FAS, which converts to an NPX 27/30 price of \$2.56/lb FAS. The item was assessed at \$2.58/lb FAS, down 7 cents on the week, based on the closing activity.

NPX 25/27

The item traded at \$3.05/lb FAS at the start of the assessment period with multiple offers seen from \$3.05/lb CIF Qingdao to \$3.15/lb CIF Qingdao at the end of the period. Trades verified at higher levels early in the period were deemed nonrepeatable. The item was assessed at \$3.06/lb FAS, down 2 cents on the week, based on the trade and the offers.

NPX 23/25

Multiple trades were reported from \$3.12/lb FAS to \$3.18/lb FAS. A trade for pasteurized NPS 23/25 was verified at \$3.18/lb FOB, which converts to an unpasteurized, NPX 23/25 price of \$3.18/FAS. The item was assessed at \$3.15/lb FAS, down 9 cents on the week, based on the activity.

NPX 20/22

A trade for pasteurized NPS 20/22 was verified at \$3.50/lb FOB, which converts to an unpasteurized NPX 20/22 price of \$3.50/lb FAS. A bid and offer were verified at 3.50/lb FAS and \$3.69/lb FAS, respectively. The item was assessed at \$3.50/lb FAS, down 17 cents from the prior week, based on the trade and the bid, with the offer seen as off-market.

NPS 23/25

Pasteurized NPS 23/25 traded at \$3.18/lb FAS, which converts to an unpasteurized price of \$3.12/lb FAS. The item was assessed at \$3.12/lb FAS, down 7 cents on the week, based on the trade.

CALIFORNIA

CALSSR 30/32

Two offers verified at \$2.35/lb FAS and \$2.32/lb FAS were seen as off-market. The item was assessed at \$2.24/lb FAS, down 14 cents on the week, based on its 2-cent discount to CALSSR 27/30 last week.

CALSSR 27/30

The item traded at \$2.25/lb FAS. Later in the assessment period, two bids were verified at \$2.25/lb FAS and an offer was verified at \$2.34/lb FAS. The item was assessed at \$2.26/lb FAS, down 14 cents on the week, based on the trade and the closing bids.

BUTTE PADRE

BPSSR 36/40

Trades were verified at \$2.35/lb FAS and \$2.30/lb FAS on Friday. Prices later fell. The item was assessed at \$2.29/lb FAS, based on its 2-cent discount last week to BPSSR 30/32.

BPSSR 30/32

The item traded at \$2.32/lb FAS late in the assessment period. A bid was verified at \$2.30/lb FAS. The item was assessed at \$2.32/lb FAS, down 2 cents on the week, based on the activity.

BPSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.34/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

Multiple offers were verified from \$2.38/lb FAS to \$2.40/lb FAS. No bids or trades were verified. A trade for confectionary-grade CTS 27/30 was verified at \$2.55/lb FAS but for Q1 2022 shipment, which is outside the prompt period assessment window. The item was assessed at \$2.37/lb FAS, down 17 cents on the week, based on the verified offer at \$2.38/lb FAS.

CTS 23/25

Two trades were verified at \$2.50/lb FAS. The item was assessed at \$2.50/lb FAS, down 13 cents on the week, based on the trades.

INDEPENDENCE

IIS

A trade was heard but not verified at \$1.65/FAS on a 70% sliding scale. Early in the assessment period, offers were verified from \$1.75/lb CIF India to \$1.82/lb CIF India. The item was assessed at \$1.65/lb FAS, down 14 cents on the week, based on a 25-cent discount to NPIS.

INDX 23/25

No bids, offers or trades were verified. The item was assessed at \$2.61/lb FAS, down 13 cents on the week, based on its 11-cent premium to CTS 23/25 last week.

MONTEREY

MIS

An offer was verified at \$1.52/lb FAS on a 60% sliding scale. No trades or bids were verified. The item was assessed at \$1.51/lb FAS, down 12 cents from the prior week, based on the offer.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: OCTOBER 19, 2021 TO OCTOBER 26, 2021¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.12	Dec	FAS 5 loads	10/26/2021	10/26/2021	Yes
STDS	2.17	Nov	FAS 2 loads	10/26/2021	10/26/2021	Yes
STDS	2.13	Prompt	FAS	10/25/2021	10/26/2021	No
STDS	2.15	Dec	FAS	10/25/2021	10/26/2021	Yes
STDS	2.15	Prompt	FAS	10/22/2021	10/25/2021	No
STDS	2.17	Nov/Dec	FAS 2 loads	10/20/2021	10/25/2021	Yes
STDS	2.15	Prompt	FAS	10/21/2021	10/22/2021	Yes
STDS	2.16	Nov	FAS	10/20/2021	10/21/2021	Yes
STDS	2.19	Dec-Mar	FAS Net	10/20/2021	10/20/2021	Yes
STDS	2.20	Nov	FAS	10/19/2021	10/20/2021	Yes
STDS	2.18	Nov	FAS	10/19/2021	10/20/2021	Yes
NONPAREIL						
NPIS	1.90	Nov	FAS 70% SS	10/26/2021	10/26/2021	Yes
NPIS	1.97	Prompt	CIF India	10/23/2021	10/26/2021	Yes
NPIS	1.90	Nov	FAS 70% SS	10/21/2021	10/21/2021	Yes
NPIS	1.97	Nov/Dec	CIF India 70% SS	10/21/2021	10/21/2021	Yes
NPIS	1.90	Nov/Dec	FAS 70% SS	10/21/2021	10/21/2021	Yes
NPIS	2.00	Nov/Dec	CIF India 70% SS	10/21/2021	10/21/2021	Yes
NPIS	1.90	Nov/Dec	FAS 70% SS, 4 loads	10/20/2021	10/21/2021	Yes
NPIS	1.90	Nov/Dec	FAS 70% SS	10/19/2021	10/21/2021	Yes
NPISKW	2.75	Nov	FAS Fixed min 68%, 1 load	10/20/2021	10/25/2021	Yes
NPISKW	2.71	Nov	FAS 2 loads	10/19/2021	10/25/2021	Yes
NPISKW (Sized)	2.76	Nov	FAS 27/28, 1 load	10/21/2021	10/25/2021	Yes
NPISKW (Sized)	2.72	Nov	FAS 27/29 AOL, 1 load	10/20/2021	10/25/2021	Yes
NPISKW (Sized)	2.86	Jan/Feb	FAS 5 loads 27/30 AOL	10/20/2021	10/25/2021	Yes
NPISKW (Sized)	2.76	SH Nov/FH Dec	FAS 27/30 AOL, 2 loads	10/19/2021	10/25/2021	Yes
NPS 20/22 HS	3.50	Prompt	FOB PAST, AOL	10/25/2021	10/25/2021	Yes
NPS 23/25 PAST	3.18	Nov	FAS 1 load	10/21/2021	10/25/2021	Yes
NPS 25/27	3.20	Nov/Dec	FAS Net	10/20/2021	10/20/2021	Yes
NPS 25/27 HS	3.17	Nov-Aug	FOB Low FM, multiple loads	10/22/2021	10/26/2021	Yes
NPS 27/30 PAST HS	2.67	Dec-Mar	FOB Low FM, 8 loads	10/19/2021	10/25/2021	Yes
NPX 23/25	3.15	Dec	FAS 1 load	10/20/2021	10/25/2021	Yes
NPX 23/25	3.12	Dec	FAS 1 load	10/19/2021	10/25/2021	Yes
NPX 23/25	3.18	Nov	FAS	10/20/2021	10/20/2021	No
NPX 25/27	3.22	Nov/Dec	FAS Net	10/20/2021	10/20/2021	Yes
NPX 25/27	3.05	Nov	FAS	10/19/2021	10/20/2021	Yes
NPX 27/30	2.60	Nov	FAS 3 loads	10/22/2021	10/25/2021	Yes
NPX 27/30	2.62	Nov	FAS 1 load	10/21/2021	10/25/2021	Yes
NPX 27/30	2.63	Prompt	FAS 2 loads	10/21/2021	10/25/2021	Yes
NPX 27/30	2.60	Dec	FAS 2 loads	10/20/2021	10/25/2021	Yes
NPX 27/30	2.60	Dec	FAS 2 loads	10/19/2021	10/25/2021	Yes
NPX 27/30	2.64	Nov/Dec	FAS Net	10/20/2021	10/20/2021	Yes
NPX 27/30 HS	2.85	Nov-Jan	FAS max 4.5% C&S	10/20/2021	10/20/2021	Yes
NPX 30/32	2.55	Jan-Mar	FAS 5 loads	10/20/2021	10/25/2021	Yes
NPXJ 22/24	3.75	Jan-Mar	FAS C1	10/22/2021	10/22/2021	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: OCTOBER 19, 2021 TO OCTOBER 26, 2021¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPXJ 23/25	3.65	Jan-Mar	FAS C1	10/22/2021	10/22/2021	Yes
NPXJ 27/30	3.15	Jan-Mar	FAS C1	10/22/2021	10/22/2021	Yes
NPXJ 27/30	2.75	Nov	FAS	10/22/2021	10/22/2021	Yes
NPXJ 30/32	3.05	Jan-Mar	FAS C1	10/22/2021	10/22/2021	Yes
NPXK 27/30	2.66	Nov	FAS 1 load	10/25/2021	10/25/2021	Yes
CALIFORNIA						
CALSSR 23/25	2.42	Nov	FAS	10/25/2021	10/26/2021	No
CALSSR 25/27 PAST HS	2.48	Prompt	FOB 10pc FM, 1 load	10/22/2021	10/25/2021	Yes
CALSSR 27/30	2.25	Prompt	FAS	10/22/2021	10/25/2021	No
CALSSR 27/30	2.25	Prompt	FAS	10/21/2021	10/22/2021	Yes
CALSSR 32/34 HS	2.54	Jan-Mar	FAS C2, CONF	10/22/2021	10/22/2021	Yes
CALSSR 34/36	2.23	Nov, Dec	FAS	10/25/2021	10/26/2021	Yes
BUTTE PADRE						
BPSSR 30/32	2.32	Nov	FAS	10/23/2021	10/26/2021	Yes
BPSSR 32/34 HS	2.52	Jan-Mar	FAS Net, CONF	10/22/2021	10/22/2021	Yes
BPSSR 36/40	2.35	Nov	FAS C2	10/22/2021	10/22/2021	Yes
BPSSR 36/40	2.30	Nov	FAS C2, 1 load	10/22/2021	10/22/2021	Yes
CARMEL TYPE						
CTS 23/25	2.50	FH Dec	FAS 1 load	10/20/2021	10/25/2021	Yes
CTS 23/25	2.50	FH Nov	FAS 1 load	10/19/2021	10/25/2021	Yes
CTS 25/27	2.38	Dec/Jan	FAS 2 loads	10/22/2021	10/25/2021	Yes
CTS 25/27	2.40	Nov-Mar	FAS 10 loads	10/20/2021	10/25/2021	Yes
CTS 27/30 HS	2.55	Jan-Mar	FAS C2, CONF	10/22/2021	10/22/2021	Yes
CTS 32/34	2.32	Nov/Dec	FAS Net	10/20/2021	10/20/2021	Yes
CTSSR 23/25	2.42	Nov/Dec	FAS Net	10/20/2021	10/20/2021	Yes
CTSSR 27/30	2.35	Nov/FH Dec	FAS .5 FTL	10/21/2021	10/25/2021	Yes
INDEPENDENCE						
IIS	1.65	Prompt	FAS 70% SS	10/21/2021	10/22/2021	No
IIS	1.79	Nov	FAS 70% ss, Net	10/19/2021	10/20/2021	Yes
INDX 20/22	2.76	Dec	FAS 1 load	10/19/2021	10/25/2021	Yes
INDXK 25/27	2.90	Jan-Mar	FAS C1	10/22/2021	10/22/2021	Yes
INDXK 27/30	2.80	Jan-Mar	FAS C1	10/22/2021	10/22/2021	Yes
OTHER						
Blanch Whole 25/27	3.18	Dec-Mar	FOB 2 loads	10/21/2021	10/25/2021	Yes
Blanch Whole 25/27	3.23	Apr-Jun	FOB 1 load	10/21/2021	10/25/2021	Yes
Blanch Whole 25/27	3.33	Jul-Sep	FOB 1 load	10/21/2021	10/25/2021	Yes
CS 23/25	2.48	NA	FAS	NA	10/22/2021	Yes
CSSR 32/34 HS	2.56	Jan-Mar	FAS C2, CONF	10/22/2021	10/22/2021	Yes
SONORA INSHELL	2.00	Nov/Dec	FAS	10/26/2021	10/26/2021	Yes
SONORA INSHELL	2.10	Prompt	CIF India 70% SS	10/23/2021	10/26/2021	Yes
SONORA INSHELL	2.07	Nov	FAS	10/25/2021	10/25/2021	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.

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Wednesday, November 17, 2021

8 a.m. PST (California)

5 p.m. CET (Europe)

8 p.m. GST (Dubai)

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Global Almond Market Update: Asia-Pacific

Thursday, November 18, 2021

9 a.m. IST (India)

11:30 a.m. CST (China)

2:30 p.m. AEDT (Australia)

