

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Inshell prices decline as sellers confront a challenging market

Volatility in the global almond market continued the week ending Tuesday with prices falling amid concerns about upcoming October shipments, new sales, and storage.

Uncertainty about logistics, the drought, and the ongoing impact of this year's record carry-in are also playing a part, leaving some sellers uneasy.

"This is a very difficult year, obviously, on the sales side, having the market jump up and come off so dramatically," said a Kern County packer. "It's not a fun feeling in your stomach."

Prices for most of the 18 items assessed by Stratamarkets declined during the week, with the exception of the three largest assessed Nonpareil kernels items: NPX 20/22, NPX 23/25 and NPS 23/25. Prices for those items increased after roughly four weeks of decline.

Large-kernel price premiums to smaller-kernel items widened last week. Sellers have said large-kernel items from California are in short supply this crop year. The NPX 20/22 premium to NPX 27/30 increased 8 cents to \$1 on Tuesday, the end of the Stratamarkets weekly assessment period.

Among the biggest decliners during the week was NPIS, which continued to slip despite a week of heavy trading.

Market participants reported 21 NPIS trades to Stratamarkets during the assessment week, with prices largely trending downward during the week, from a high of \$1.98/lb FAS for a 28 AOL-sized item at the start of the assessment week to a low of \$1.79/lb FAS-equivalent price on Tuesday.

IIS trade was less active compared with NPIS, with deals reported at \$1.65/lb CIF India and \$1.59/lb FAS. The NPIS premium to IIS narrowed 5 cents last week to 20 cents.

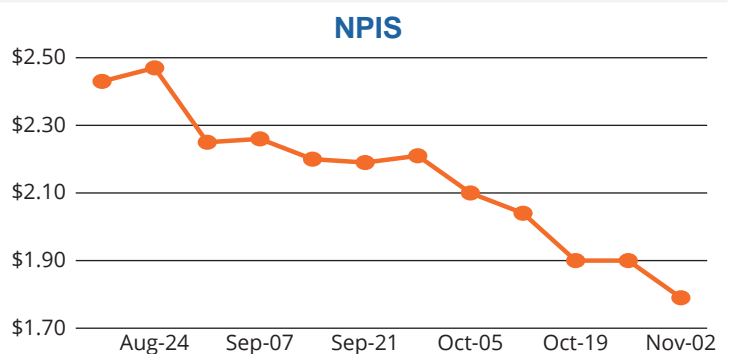
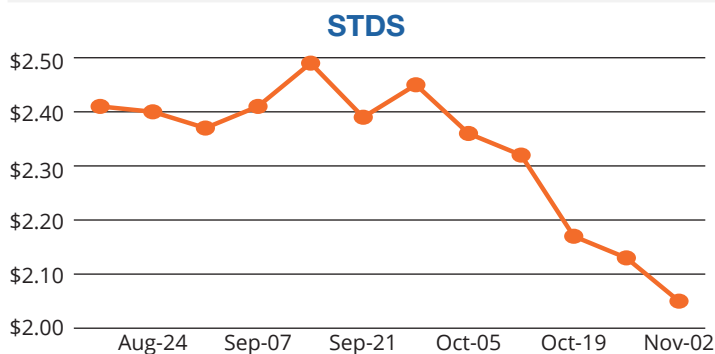
[\(Weekly Market Recap continues to page 6\)](#)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: OCT 26 - NOV 02
WEEKLY MARKET CLOSE (WMC) DATE: NOV 02

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	2.03	2.10	2.05	-0.08
NONPAREIL				
NPIS	1.78	1.90	1.79	-0.11
NPISKW	2.54	2.71	2.56	-0.16
NPX 30/32	2.45	2.47	2.46	-0.03
NPX 27/30	2.54	2.56	2.55	-0.03
NPX 25/27	2.94	2.96	2.95	-0.11
NPX 23/25	3.19	3.21	3.20	+0.05
NPX 20/22	3.54	3.56	3.55	+0.05
NPS 23/25	3.14	3.16	3.15	+0.03
CALIFORNIA				
CALSSR 30/32	2.15	2.17	2.16	-0.08
CALSSR 27/30	2.17	2.19	2.18	-0.08
BUTTE PADRE				
BPSSR 36/40	2.14	2.16	2.15	-0.14
BPSSR 30/32	2.18	2.20	2.19	-0.13
BPSSR 27/30	2.20	2.22	2.21	-0.13
CARMEL TYPE				
CTS 27/30	2.26	2.28	2.27	-0.10
CTS 23/25	2.46	2.48	2.47	-0.03
INDEPENDENCE				
IIS	1.58	1.60	1.59	-0.06
IISKW	2.26	2.29	2.27	-0.09
INDX 23/25	2.57	2.59	2.58	-0.03
MONTEREY				
MIS	1.44	1.46	1.45	-0.06
MISKW	2.40	2.43	2.42	-0.10

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

Logistics, lower shipments causing some California packers to confront storage issues

California packers say a lack of storage is impacting their operations and sales as a record carry-in, early harvest, port delays and lower commitments push inventory levels to record highs.

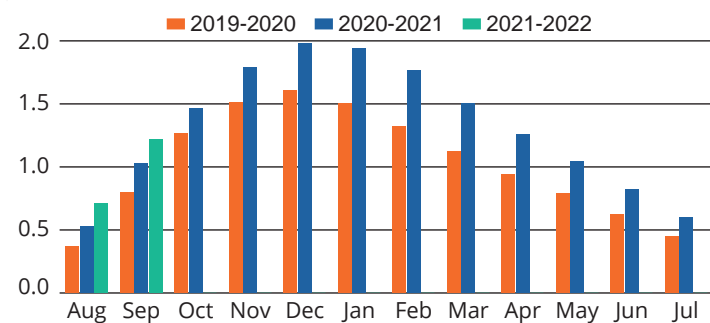
The shortage of warehouse space and bins recently prompted a Kern County handler to stop packing. The lack of storage may also be partly responsible for the recent price decline in the global almond market as a number of packers have reportedly been forced to sell into a softening market to free up space.

"Everyone is getting backed up," said a Stanislaus County packer in late October. "I have a thousand empty bins and 7 million lbs to bring in."

The Stratamarkets Almond Index hit a high of \$2.98/lb FAS in the assessment week ended September 14, but has fallen 15.5% since then to \$2.52/lb FAS on Tuesday. The index is an average of Stratamarkets weekly price assessment for 18 items.

California's computed inventory at the end of September totaled 1.2 billion lbs, 18.8% higher than September 2020, according to Almond Board of California (ABC) data. That total is a record for September, and represents 43.6% of the 2021-2022 Objective harvest forecast of 2.8 billion lbs.

COMPUTED INVENTORY, billion kernels



Source: ABC

For comparison, the September 2020 computed inventory figure of 1.03 billion lbs was 33.1% of the 3.1 billion lbs harvested in 2020-2021.

Last year's record harvest also led to storage concerns, but record shipments alleviated the congestion. Computed inventory reached a record in December 2020 of 1.98 billion lbs, but shipments were up every month, save January.

"Last year we had record shipping numbers because packers didn't have a choice," said a Madera County packer. "We needed to clear space."

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MONTHLY PRICES, US FAS, \$/lb

ITEM	AUG	SEP	OCT	CURRENT MONTH AVG.
STDS	2.33	2.44	2.25	2.05
NONPAREIL				
NPIS	2.38	2.22	1.99	1.79
NPISKW	3.41	3.16	2.84	2.56
NPX 30/32	2.79	2.94	2.67	2.46
NPX 27/30	2.92	3.01	2.76	2.55
NPX 25/27	3.09	3.28	3.13	2.95
NPX 23/25	3.29	3.65	3.37	3.20
NPX 20/22	3.52	3.91	3.76	3.55
NPS 23/25	3.24	3.58	3.27	3.15
CALIFORNIA				
CALSSR 30/32	2.51	2.59	2.41	2.16
CALSSR 27/30	2.54	2.62	2.43	2.18
BUTTE PADRE				
BPSSR 36/40	2.47	2.58	2.40	2.15
BPSSR 30/32	2.52	2.62	2.45	2.19
BPSSR 27/30	2.55	2.64	2.47	2.21
CARMEL TYPE				
CTS 27/30	2.67	2.70	2.52	2.27
CTS 23/25	2.75	2.81	2.67	2.47
INDEPENDENCE				
IIS	2.14	2.02	1.77	1.59
IISKW	3.05	2.88	2.53	2.27
INDX 23/25	2.89	2.93	2.77	2.58
MONTEREY				
MIS	1.74	1.67	1.61	1.45
MISKW	2.89	2.78	2.68	2.42

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.

Multiple factors have led to the current storage problems.

Despite the record shipments last year, California started with a record carry-in of 608 million lbs. Then a hot summer meant many trees were ready to harvest at the beginning of August, and many pollinators were also harvested ahead of schedule.

The Madera County packer said he began harvesting his Butte Padre trees in early September, which is the earliest he can remember. Normally, those trees are harvested in mid-October, he said.

“The crop is short, but bins are short,” said this packer. “What I think is possible is they are running through this stuff so much faster. Everything was ready at the same time this year.”

In addition to the large carry-in and early harvest, packers appear to have made more inshell this year given the recent strength in inshell prices. This creates more demand for bins: a 4x4 foot bin can hold 2,200 lbs of kernel but roughly 1,500 lbs of inshell, meaning more bins are needed for inshell

Beginning in February, NPIS prices launched on a six-month bull run, fueled by strong demand from India and talk of a lack of supply in California. From February 16 to August 24, the Stratamarkets weekly NPIS price assessment increased 63%, from \$1.52/lb FAS to \$2.47/lb FAS.

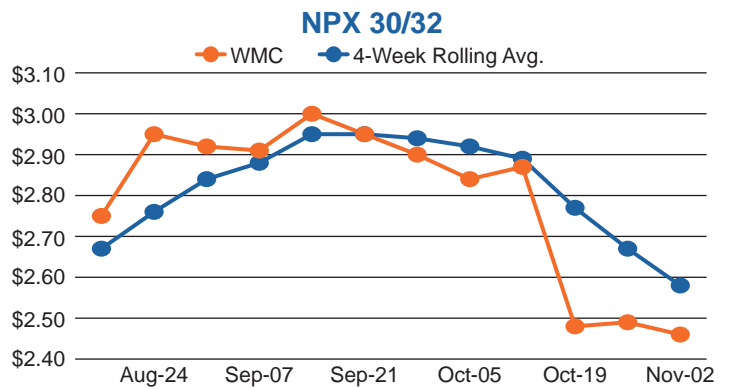
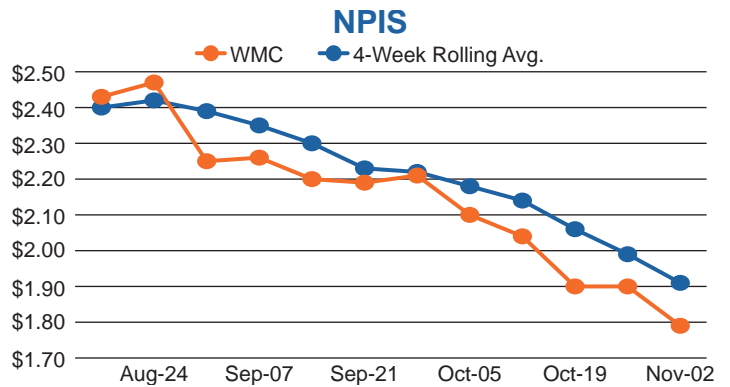
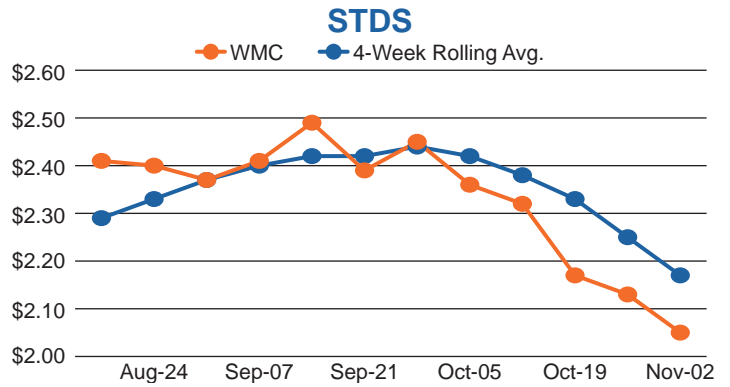
At its recent peak in August, NPIS on a kernel weight basis was trading at a 53-cent premium to NPX 27/30, which was considered the average-size kernel last crop year. Sellers took notice.

“Inshell when it provides these massive premiums creates a lot of chaos,” said a California-based trader. “Usually, we don’t have a crop big enough to cause this chaos, but when the crop is so big, everyone makes inshell, and when you make that much of it, inshell takes up a lot of space, and when you have the port problem, people have been running out of bins for a long time.”

The Kern County packer cited port issues as the reason they stopped packing. The packer has considered using an old warehouse that is currently storing construction material, but said getting it certified for food storage would be expensive and time-consuming.

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



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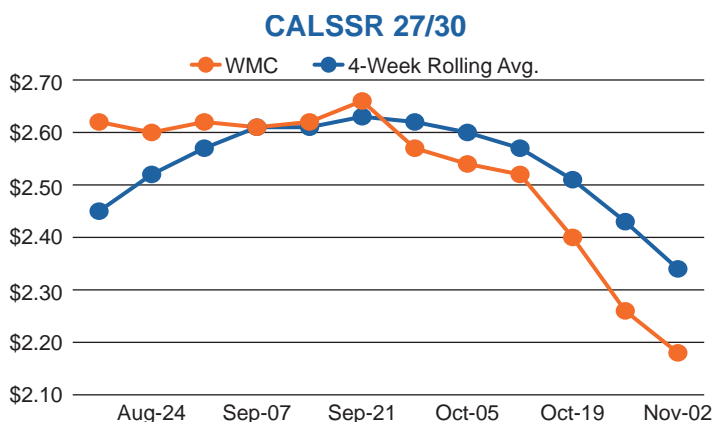
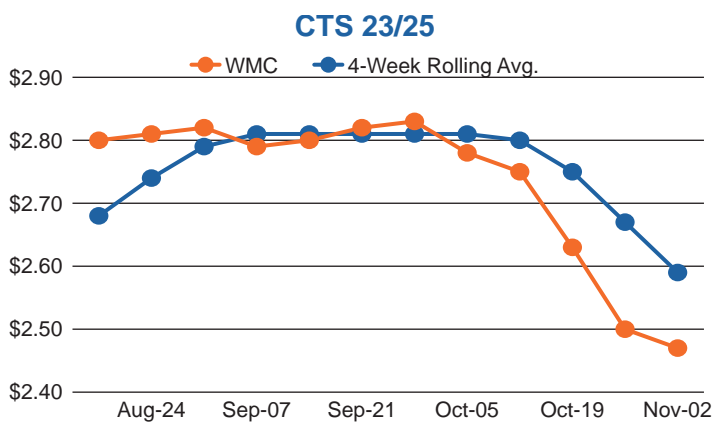
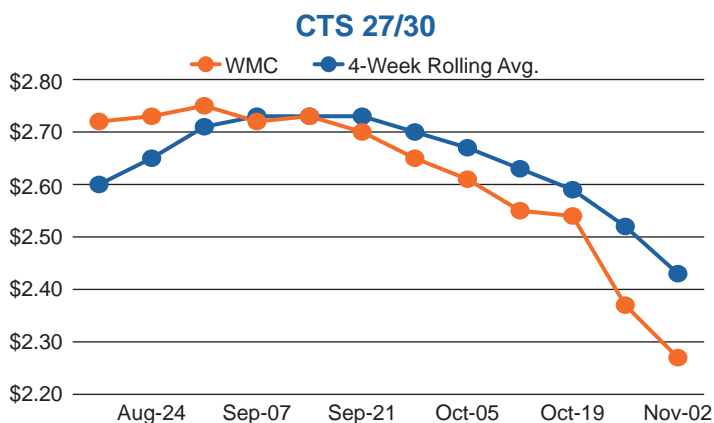
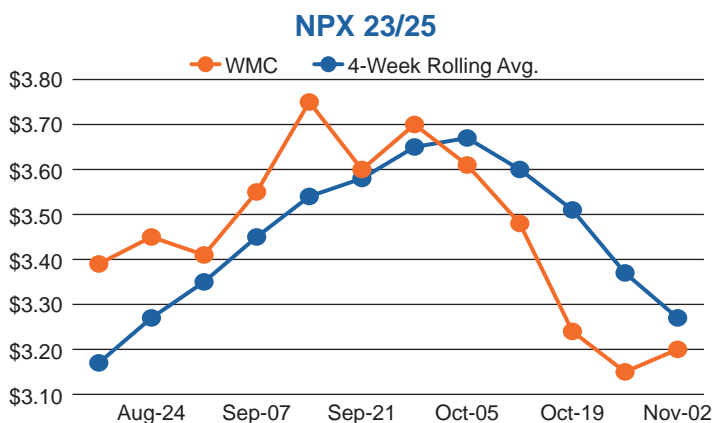
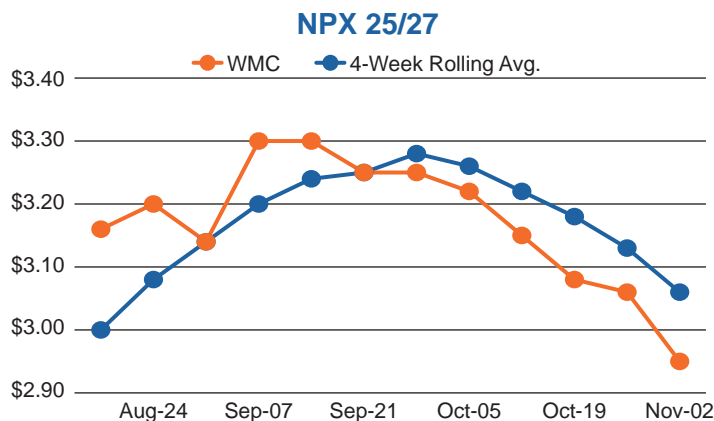
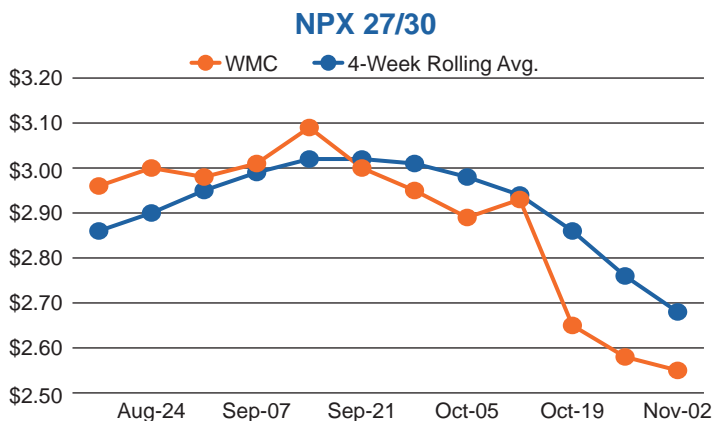
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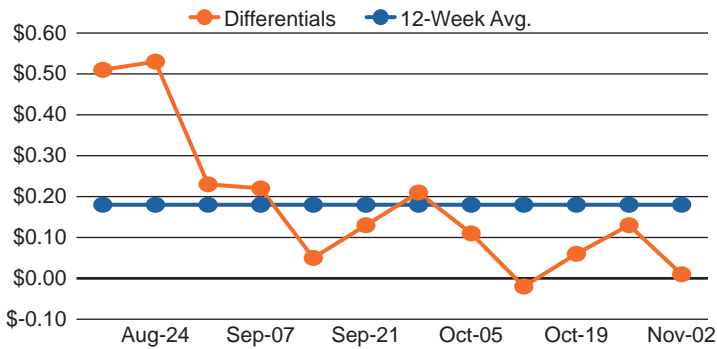
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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		
	\$2.17			\$2.21			\$2.26			\$2.30		
	\$2.05											

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

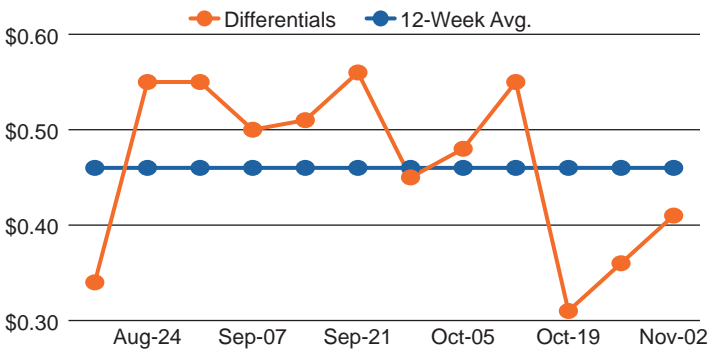


FOUR-WEEK ROLLING AVERAGE, US FAS, \$/lb

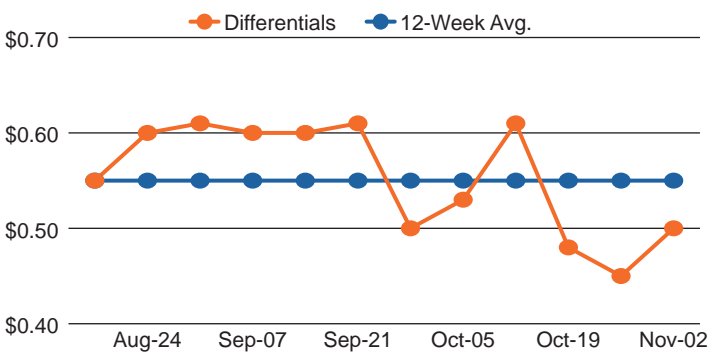
ITEM	WMC	WC
STDS	2.17	-0.08
NONPAREIL		
NPIS	1.91	-0.08
NPISKW	2.73	-0.11
NPX 30/32	2.58	-0.09
NPX 27/30	2.68	-0.09
NPX 25/27	3.06	-0.07
NPX 23/25	3.27	-0.10
NPX 20/22	3.65	-0.11
NPS 23/25	3.23	-0.04
CALIFORNIA		
CALSSR 30/32	2.32	-0.09
CALSSR 27/30	2.34	-0.09
BUTTE PADRE		
BPSSR 36/40	2.31	-0.09
BPSSR 30/32	2.35	-0.09
BPSSR 27/30	2.37	-0.09
CARMEL TYPE		
CTS 27/30	2.43	-0.09
CTS 23/25	2.59	-0.08
INDEPENDENCE		
IIS	1.71	-0.07
IISKW	2.44	-0.10
INDX 23/25	2.69	-0.07
MONTEREY		
MIS	1.56	-0.05
MISKW	2.59	-0.09

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

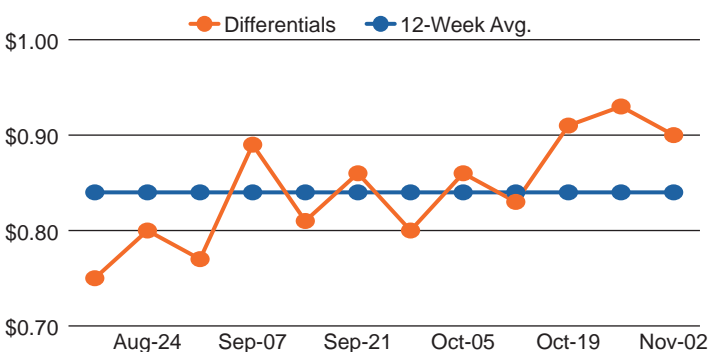
NPX 30/32



NPX 27/30

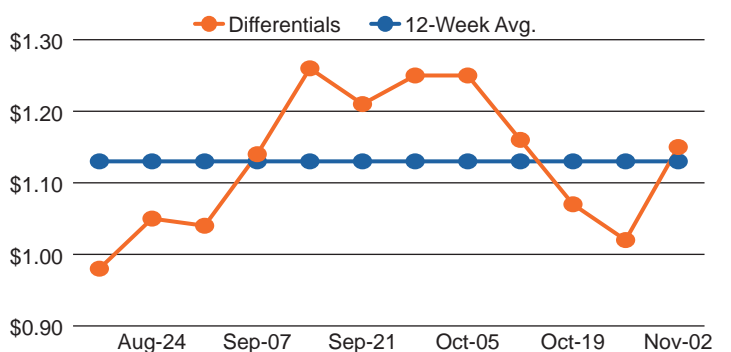


NPX 25/27



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

NPX 23/25



(Weekly Market Recap continued from page 1)

Stratamarkets assessed NPIS at \$1.79/lb FAS for the week, down 5.8% from the previous week.

Market participants attributed the softening inshell prices to selling interest more than demand from India. A California-based trader said a rush to pack inshell this summer in response to a red-hot market has led to storage issues at California plants, which is reportedly forcing some packers to sell.

[See story on page 2]

"California got blinded by inshell prices," the trader said. "People are trying to sell into a vacuum and it's impossible, you have to get cheaper every day."

The drop comes amid anecdotal reports of defaults from India. This could also explain the recent increase in activity, as buyers move to replace higher-priced cargoes, said a broker based in India.

Though inshell prices declined, market participants said kernels cracked out of inshell are smaller this year compared with previous years, which means the NPIS price premiums on a kernel-weight basis could still be meaningful for sellers. The NPISKW premium to NPX 30/32 ended the week at 10 cents, while the NPISKW premium to NPX 27/30 narrowed to 1 cent.

Demand continued to languish in Europe, with prices for prompt-shipment STDS down 8 cents on the week. A number of Europe-based market participants said the continent remained well covered.

"We have inquiries but we can't get offers for certain things," said a broker in Germany. "Our customers still sit on quite (a lot of) inventory, so they need to digest that all, and with current market developments, why should you rush. They all need product for the second half of next year, but they're not willing to pay any premiums."

A second Kern County packer said Europe may find itself short in Q1 2022 due to a lack of buying and longer transit times. He noted that shipments to Europe were off 26% in September, and are likely to be off by similar amounts in October and November.

"Even if they are long their demand, it's not down 20%," said the packer. "January forward has been gaping open because most packers don't want to sell, so that's why I believe demand has to come back, because there is not enough on the water and it takes so long to get there."

Underscoring packers' reluctance to sell far into 2022, forward-market price premiums to prompt periods for STDS increased last week. Stratamarkets assessed STDS for Q1 2022 shipment at \$2.17/lb FAS, 12 cents higher compared with the prompt shipment period.

Demand from China remained quiet last week, with most of the country's buying for Chinese New Year now finished, said market participants. Demand from China is expected to return in February for kernel items.

Struggles with logistics remain a constant theme this year. Shipping challenges have resulted in lower shipments, which have given buyers more ammunition to push down pricing. A lack of storage is also pushing some packers to sell, according to several market sources.

Recent rains have been welcomed across the state but haven't yet ended the drought, which could provide selling support if precipitation dries up in the winter.

The supply and demand uncertainties are resulting in an unpredictable market.

"This year is shaping up to be the most volatile in recent memory," said a Stanislaus County packer.

(News and Analysis continued from page 3)

Cold storage is an option, but it's the last option, the packer said.

"It's expensive, and you also have to pay for transportation," the packer said.

A second Madera County packer said he prepared for this eventuality, building a new warehouse last year. The only issue he faces now is higher prices for bins, partly due to increasing bin demand and higher lumber prices. Prices for bins have doubled in recent months, packers said.

A California-based bin manufacturer, speaking briefly to Stratamarkets last week, said his company, "right now, is very busy."

The Stanislaus County packer said bins typically have to be ordered six months in advance, so that isn't a quick solution. He also confirmed bin prices have roughly doubled.

Finally, lower commitments are indicative of sellers preferring to hold product, betting the market's recent slide will correct. That means less selling, less shipments and more product at the plant.

WMC ASSESSMENT RATIONALE

STDS

The item traded from \$2.09/lb FAS to \$2.10/lb FAS early in the October 26 to November 2 assessment period, with prices declining as the period progressed. At the close of the period, the item was bid at \$2.05/lb FAS with an offer at the same level. The item was assessed at \$2.05/lb FAS, down 8 cents on the week, based on the closing bid and offer.

NONPAREIL

NPIS

The item traded steadily throughout the assessment period, with prices falling as the period progressed. At the close of the period, multiple trades were verified at \$1.79/lb FAS on a 70% sliding scale. The item was assessed at \$1.79/lb FAS, down 11 cents on the week, based on the closing trade activity.

NPX 30/32

No trades, bids or offers were verified. The item was assessed at \$2.46/lb FAS, down 3 cents on the week, based on its 9-cent discount to NPX 27/30 last week.

NPX 27/30

The item was bid at \$2.55/lb FAS and offered at \$2.60/lb FAS, and later traded at \$2.55/lb FAS. NPXK 27/30 traded at \$2.70/lb FAS for January shipment, a 15-cent premium to the prompt, USDA-specification trade. The item was assessed at \$2.55/lb FAS, down 3 cents on the week, based on the trade, bid and offer.

NPX 25/27

Trades were heard but not verified at \$2.90/lb FAS and \$2.92/lb FAS. The most competitive bid and offer were verified at \$2.92/lb FAS and \$3.00/lb CIF China, respectively. The item was assessed at \$2.95/lb FAS, down 11 cents on the week, based on the midpoint of the bid and offer, which was discounted for freight.

NPX 23/25

The item traded early in the assessment period at \$3.15/lb FAS and later at \$3.20/lb FAS, with a bid at \$3.10/lb FAS at the close. The item was assessed at \$3.20/lb FAS, up 5 cents on the week, based on the trades.

NPX 20/22

The item was offered at \$3.60/lb FAS and bid at \$3.55/lb FAS, but the offer was for less than a full container load. No trades were verified. The item was assessed at \$3.55/lb FAS, up 5 cents on the week, based on its 35-cent premium to NPX 23/25 last week.

NPS 23/25

An offer was verified at \$3.05/lb FAS for January shipment, which was considered off-market and fell outside the prompt-period assessment window. No trades or bids were verified. The item was assessed at \$3.15/lb FAS, up 3 cents on the week, based on a 5-cent discount to NPX 23/25.

CALIFORNIA

CALSSR 30/32

No trades, bids or offers were verified. The item was assessed at \$2.16/lb FAS, down 8 cents on the week, based on its 2-cent discount to CALSSR 27/30 last week.

CALSSR 27/30

No trades, bids or offers were verified. The item was assessed at 2.18/lb FAS, down 8 cents on the week, based on its 13-cent premium to STDS last week.

BUTTE PADRE

BPSSR 36/40

The item was offered at \$2.15/lb FAS. No trades or bids were verified. Bids for a similar item, BPSSR 34/36, were seen at \$2.14/lb FAS. The item was assessed at \$2.15/lb FAS, down 14 cents on the week, based on the activity.

BPSSR 30/32

No trades, bids or offers were verified. A similar item, BPSSR 32/24, traded at \$2.16/lb FAS and \$2.17/lb FAS. The item was assessed at \$2.19/lb FAS, down 13 cents on the week, based on the trades, with 1 cent added for the size difference.

BPSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.21/lb FAS, down 13 cents 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 \$2.35/lb FOB with pasteurization for November 2021 to April 2022 shipment, which converts to a prompt price of \$2.27/lb FAS after discounting for pasteurization, freight, and the forward-market structure. No bids or offers were verified. The item was assessed at \$2.27/lb FAS, down 10 cents on the week, based on the trade.

CTS 23/25

The item traded at \$2.46/lb FAS for prompt shipment and \$2.49/lb FAS for December 2021 to February 2022 shipment. The item was assessed at \$2.47/lb FAS, down 3 cents on the week, based on the trades, with the latter trade discounted to account for the forward-market structure.

INDEPENDENCE

IIS

The item traded at \$1.65/lb CIF India and \$1.59/lb FAS, both on a 70% sliding scale. The item was assessed at \$1.59/lb FAS, down 6 cents on the week, based on the trades, with the CIF trade discounted by 6 cents for freight.

INDX 23/25

No trades, bids or offers were verified. The item was assessed at \$2.58/lb FAS, down 3 cents on the week, based on its 11-cent premium to CTS 23/25 last week.

MONTEREY

MIS

An offer was verified at \$1.55/lb FAS on a 60% sliding scale. No trades or bids were verified. The item was assessed at \$1.45/lb FAS, down 6 cents on the week, based on its 15-cent premium on a kernel weight basis last week to CTS 27/30.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: OCT 26, 2021 TO NOV 02, 2021¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.17	Nov-Feb	FAS 4 loads, bins	10/28/2021	11/01/2021	Yes
STDS	2.20	Mar-May	FAS 3 loads, bins	10/28/2021	11/01/2021	Yes
STDS	2.22	Mar-Jul	FAS	10/28/2021	11/01/2021	Yes
STDS	2.09	Nov/Dec	FAS	10/27/2021	11/01/2021	Yes
STDS	2.01	Prompt	FAS 2020 crop	NA	10/29/2021	No
STDS	2.10	Prompt	FAS 1 load, C2	10/28/2021	10/28/2021	Yes
STDS	2.09	Nov	FAS 1 load	10/27/2021	10/28/2021	Yes
STDS	2.10	Prompt	FAS	10/26/2021	10/27/2021	No
STDS	2.14	Prompt	FAS	10/26/2021	10/27/2021	Yes
NONPAREIL						
NPIS	1.82	Prompt	FAS	11/02/2021	11/02/2021	No
NPIS	1.83	Dec	FAS 70% SS	11/02/2021	11/02/2021	Yes
NPIS	1.85	Dec	CIF India 70% SS	11/02/2021	11/02/2021	Yes
NPIS	1.87	Nov/Dec	CIF India	10/30/2021	11/01/2021	Yes
NPIS	1.83	Nov	FAS 70% SS	NA	10/29/2021	No
NPIS	1.98	Prompt	CIF India 70% SS	10/28/2021	10/28/2021	Yes
NPIS	1.98	Dec	CIF Nhava Sheva 70% SS	10/28/2021	10/28/2021	Yes
NPIS	1.95	Nov/Dec	CIF India 70% SS	10/27/2021	10/28/2021	Yes
NPIS (Sized)	1.85	Nov/Dec	CIF India 70% SS, 30 AOL, 2 loads	10/29/2021	11/01/2021	No
NPIS (Sized)	1.98	Nov	FAS 28 AOL, to China	10/26/2021	10/27/2021	Yes
NPIS (Sized)	1.86	Nov/Dec	CIF India 70% SS, 30 AOL, 3 loads	10/29/2021	11/01/2021	No
NPISKW	2.56	Dec	FAS 2 loads, sacks	11/01/2021	11/01/2021	Yes
NPISKW	2.59	Nov	FAS 1 load, sacks	11/01/2021	11/01/2021	Yes
NPISKW	2.56	SH Nov/FH Dec	FAS 2 loads, sacks	11/01/2021	11/01/2021	Yes
NPISKW	2.56	SH Nov	FAS 2 loads, sacks	11/01/2021	11/01/2021	Yes
NPISKW	2.64	Dec	FAS 1 load, sacks	10/28/2021	11/01/2021	Yes
NPISKW	2.64	Dec	FAS 1 load, sacks	10/28/2021	11/01/2021	Yes
NPISKW (Sized)	2.65	Nov	FAS 25/28 AOL, 3 loads, sacks	10/30/2021	11/01/2021	Yes
NPISKW (Sized)	2.59	Nov/FH Dec	FAS 27/30 AOL, 5 loads, sacks	10/29/2021	11/01/2021	Yes
NPISKW (Sized)	2.71	Nov	FAS 27/30 AOL, 2 loads, sacks	10/27/2021	11/01/2021	Yes
NPS 27/30 HS	2.70	Nov/Dec	FAS	10/27/2021	10/29/2021	Yes
NPX 20/22	3.60	Nov/Dec	CFR Malaysia from Dubai	10/27/2021	10/28/2021	Yes
NPX 23/25	3.20	NA	FAS	11/01/2021	11/02/2021	No
NPX 23/25	3.20	Nov	FAS to China	10/28/2021	10/28/2021	Yes
NPX 23/25	3.15	Feb	FAS	10/27/2021	10/28/2021	Yes
NPX 25/27	2.92	NA	FAS	NA	10/29/2021	Yes
NPX 25/27	2.90	NA	FAS to Europe	10/28/2021	10/28/2021	No
NPX 25/27	3.06	Nov/Dec	FAS	10/22/2021	10/27/2021	Yes
NPX 27/30	2.55	Dec	FAS AOL, 1 load, cartons	10/28/2021	11/01/2021	Yes
NPX 27/30 HS	2.80	Nov/Dec	FAS	10/27/2021	10/29/2021	Yes
NPX 27/30 PAST	2.65	Nov	EXW AOL, cartons	10/27/2021	10/27/2021	Yes
NPX 27/30 PAST	2.75	Dec	FOB	10/25/2021	10/27/2021	Yes
NPX 30/32	2.40	Prompt	EXW Dubai 2020 crop	10/26/2021	10/28/2021	Yes
NPXJ 25/27	3.35	Apr/May	FAS 2 loads	10/26/2021	11/02/2021	

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: OCT 26, 2021 TO NOV 02, 2021¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPXJ 27/30	2.65	Jan-May	FAS	10/29/2021	10/29/2021	Yes
NPXJ 27/30	2.80	Jan-May	FAS	10/29/2021	10/29/2021	Yes
NPXJ 27/30	2.85	Dec-Mar	FAS	10/27/2021	10/27/2021	Yes
NPXJ 27/30	2.65	Dec-Mar	FAS	10/27/2021	10/27/2021	Yes
NPXK 27/30	2.70	Jan	FAS	10/30/2021	11/01/2021	Yes
CALIFORNIA						
CALSSR 27/30	2.30	Nov	FAS	NA	10/28/2021	Yes
CALSSR 27/30 HS	2.29	Jan-Aug	FOB 10 pcs FM	11/02/2021	11/02/2021	Yes
CALSSR 32/34 HS	2.35	Jan-Mar	FAS AOL, low FM	10/29/2021	10/29/2021	Yes
CALSSR 36/40	2.12	NA	FAS	10/28/2021	10/29/2021	Yes
CALSSR 36/40	2.20	Nov-Feb	FAS 1 load/month	10/26/2021	10/27/2021	Yes
CALSSR 36/40 HS	2.35	Apr-Sep	FOB PAST, 10 loads, buyer's call	10/26/2021	11/02/2021	Yes
CALSSR 36/40 HS	2.27	Nov-Feb	FAS CONF, 1 load/month	10/26/2021	10/27/2021	Yes
BUTTE PADRE						
BPSSR 30/35	2.18	Nov/FH Dec	FAS 1 load, cartons	11/01/2021	11/01/2021	Yes
BPSSR 32/34	2.16	Prompt	FAS SC, 2 loads	10/28/2021	11/01/2021	Yes
BPSSR 32/34	2.17	Prompt	FAS SC, 2 loads	10/28/2021	11/01/2021	Yes
BPSSR 36/40	2.28	Nov/Dec	FOB 2 loads	10/26/2021	11/02/2021	Yes
BPX 27/30	2.55	Jan-Mar	FOB	10/26/2021	11/02/2021	Yes
CARMEL TYPE						
CTS 23/25	2.50	Nov	FOB 3 loads	10/26/2021	11/02/2021	Yes
CTS 23/25	2.49	Dec-Feb	FAS 3 loads, cartons	10/27/2021	11/01/2021	Yes
CTS 27/30	2.60	Prompt	FAS	10/26/2021	10/27/2021	Yes
CTS 27/30 HS	2.35	Nov-Apr	FOB PAST, 5 loads, bags	10/29/2021	11/01/2021	Yes
INDEPENDENCE						
IIS	1.65	Dec	CIF India 70% SS	11/02/2021	11/02/2021	Yes
IISKW	2.27	FH Dec	FAS 2 loads, sacks	11/01/2021	11/01/2021	Yes
INDX 20/22	2.90	Dec	FAS	10/27/2021	10/28/2021	Yes
INDXK 27/30	2.80	Jan-Mar	FAS 20 ft FCL	10/28/2021	10/28/2021	Yes
OTHER						
ALDRICH 36/40	2.25	Nov/Dec	FOB 2 loads	10/26/2021	11/02/2021	Yes
CS 23/25	2.46	Nov/Dec	FAS	10/28/2021	11/01/2021	Yes
CS 32/34	2.40	Jan-Mar	FAS AOL, low FM	10/29/2021	10/29/2021	Yes
SONORA INSHELL	2.00	Nov/Dec	FAS 70% SS	10/29/2021	10/29/2021	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.

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GLOBAL ALMOND MARKET UPDATE

REGISTER

US, Europe, and Middle East Time Zones

Wednesday, November 17, 2021

8 a.m. PST (California)

5 p.m. CET (Europe)

8 p.m. GST (Dubai)

GLOBAL ALMOND MARKET UPDATE

REGISTER

Asia-Pacific Time Zones

Thursday, November 18, 2021

9 a.m. IST (India)

11:30 a.m. CST (China)

2:30 p.m. AEDT (Australia)

