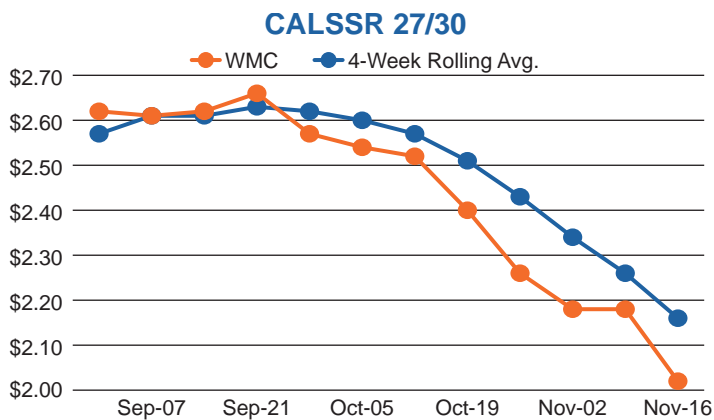
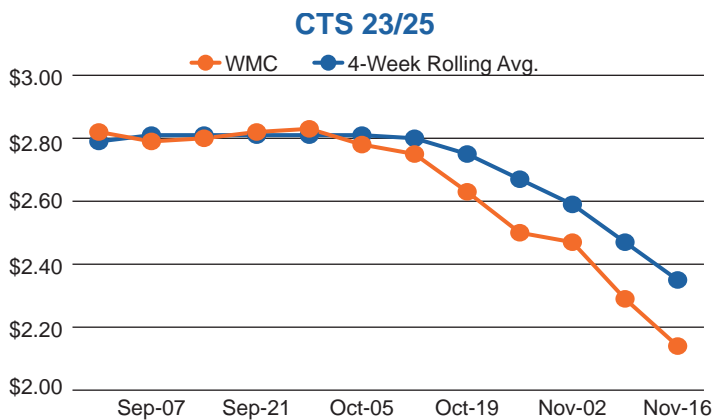
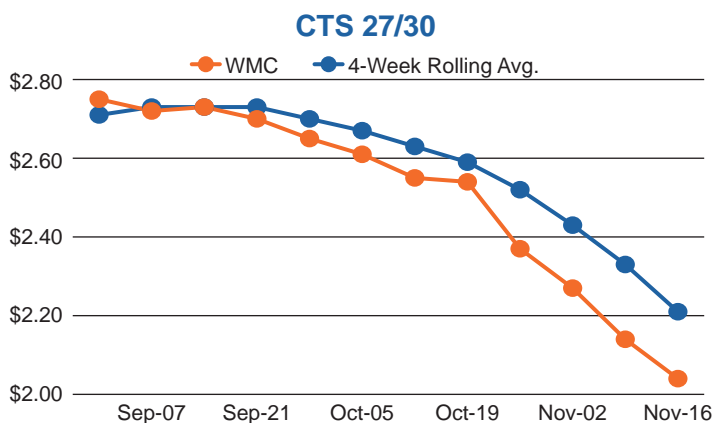
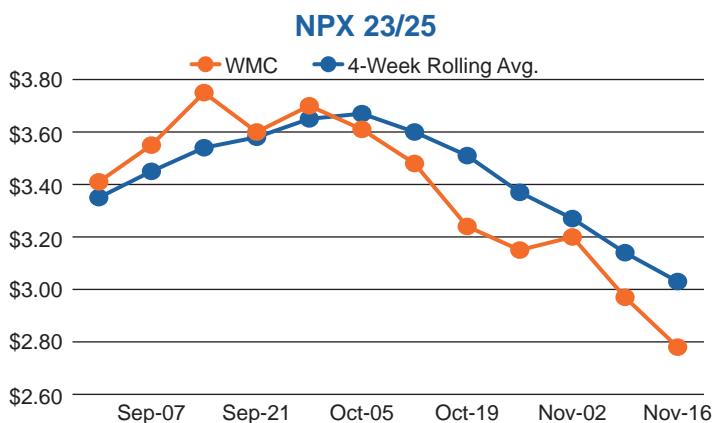
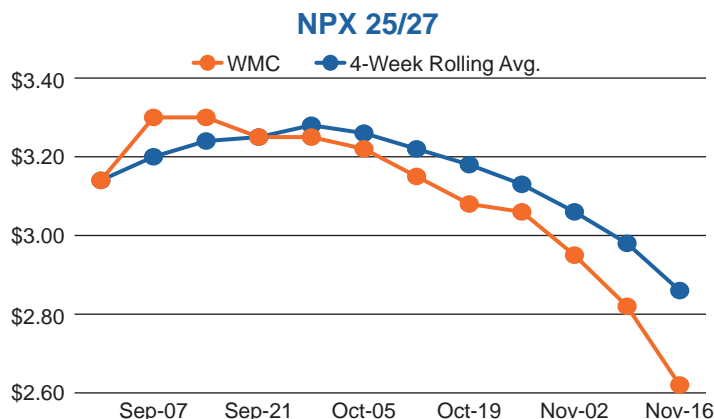
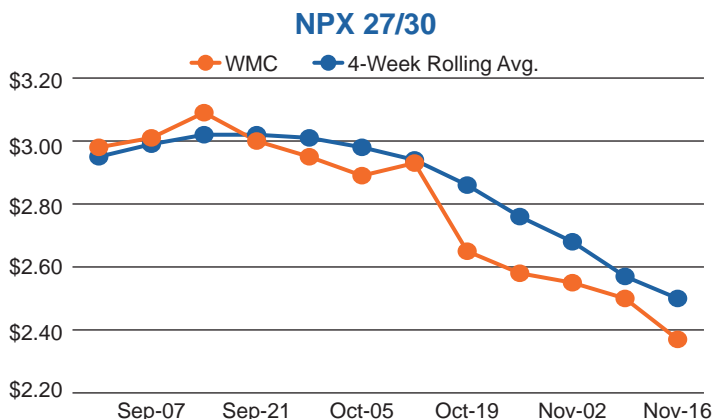








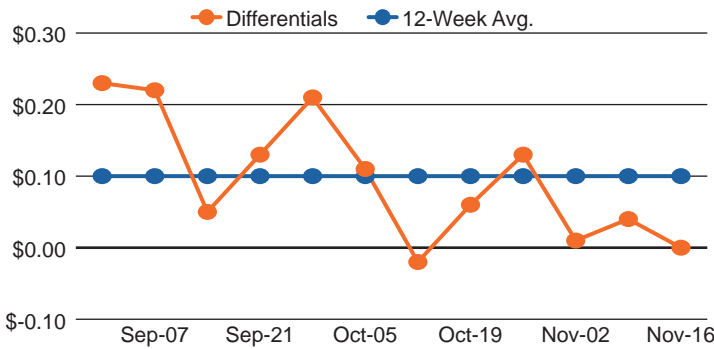
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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		
	\$1.90			\$2.00			\$2.04			\$2.08		
	\$1.85											

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

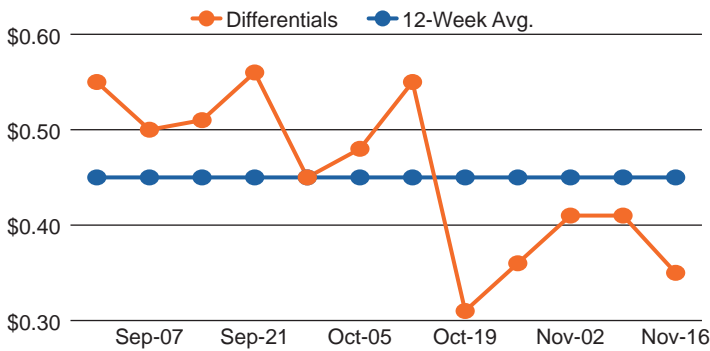


**FOUR-WEEK ROLLING AVERAGE, US FAS, \$/lb**

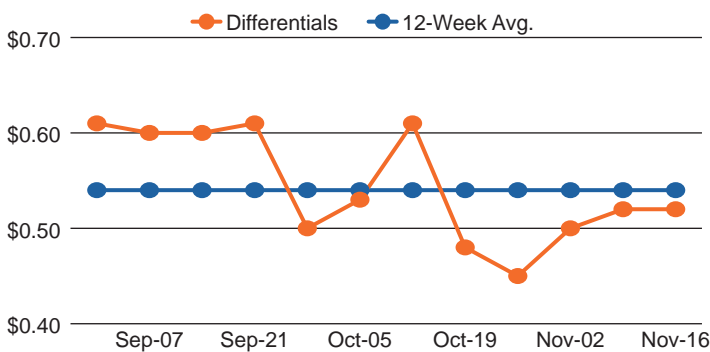
ITEM	WMC	WC
STDS	2.00	-0.08
<b>NONPAREIL</b>		
NPIS	1.78	-0.06
NPISKW	2.55	-0.09
NPX 30/32	2.39	-0.07
NPX 27/30	2.50	-0.07
NPX 25/27	2.86	-0.12
NPX 23/25	3.03	-0.12
NPX 20/22	3.46	-0.09
NPS 23/25	2.97	-0.12
<b>CALIFORNIA</b>		
CALSSR 30/32	2.14	-0.10
CALSSR 27/30	2.16	-0.09
<b>BUTTE PADRE</b>		
BPSSR 36/40	2.12	-0.09
BPSSR 30/32	2.18	-0.08
BPSSR 27/30	2.20	-0.08
<b>CARMEL TYPE</b>		
CTS 27/30	2.21	-0.13
CTS 23/25	2.35	-0.12
<b>INDEPENDENCE</b>		
IIS	1.59	-0.07
IISKW	2.27	-0.10
INDX 23/25	2.46	-0.13
<b>MONTEREY</b>		
MIS	1.41	-0.08
MISKW	2.35	-0.13

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

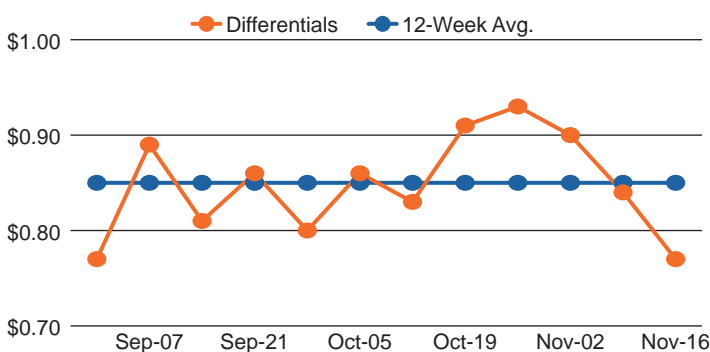
**NPX 30/32**



**NPX 27/30**

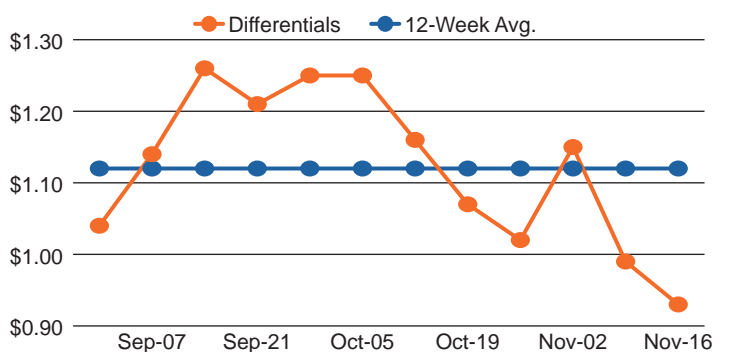


**NPX 25/27**



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

**NPX 23/25**





## WMC ASSESSMENT RATIONALE

### STDS

Verified trades from \$1.85/lb FAS to \$2.02/lb FAS for prompt shipment were reported with prices falling as the assessment period progressed. At the close of the period, a trade was verified at \$1.85/lb FAS and an unverified trade was reported at \$1.83/lb FAS, both for prompt shipment. The item was assessed at \$1.85/lb FAS, down 13 cents on the week, based on the closing verified trade.

### NONPAREIL

#### NPIS

Verified trades were reported from \$1.66/lb FAS to \$1.80/lb FAS, for prompt shipment on a 70% sliding scale, with prices falling as the assessment period progressed. At the close of the period, a verified offer was reported at \$1.66/lb FAS with verified trades occurring at that level. The item was assessed at \$1.66/lb FAS, down 12 cents on the week, based on the activity.

#### NPX 30/32

A bid at \$2.20/lb FAS and offer at \$2.25/lb FAS were verified, both for prompt shipment. No trades were verified. A trade for a similar item, pasteurized NPX 34/36, was verified at \$2.15/lb FAS for the December to May shipment period. The item was assessed at \$2.20/lb FAS, down 19 cents on the week, based on the activity.

#### NPX 27/30

A trade was verified at \$2.40/lb CIF China for prompt shipment at the close of the assessment period. A bid at \$2.35/lb FAS and offers at \$2.35/lb FAS and \$2.40/lb FAS were verified at the close of the period. The item was assessed at \$2.37/lb FAS, down 13 cents on the week, based on the trade, which was discounted for freight.

#### NPX 25/27

A bid at \$2.60/lb FAS and offer at \$2.65/lb FAS were verified at the close of the assessment period. A trade was reported but not verified at \$2.65/lb CIF China. The item was assessed at \$2.62/lb FAS, down 20 cents on the week, based on the bid, offer and unverified trade.

#### NPX 23/25

At the end of the assessment period, trades were verified at \$2.88/lb FAS and later at \$2.83/lb FAS for a higher 3% C&S specification. The item was assessed at \$2.78/lb FAS, down 19 cents on the week, based on the closing trade, which was discounted 5 cents for the higher C&S specification.

#### NPX 20/22

A trade was verified at \$3.32/lb FAS for prompt shipment. Additional trades were reported but not verified from \$3.20/lb FAS to \$3.55/lb FAS. At the close of the assessment period, the most competitive verified offer was seen at \$3.40/lb FAS. The item was assessed at \$3.32/lb FAS, down 15 cents on the week, based on the verified trade.

#### NPS 23/25

An offer was verified at \$2.71/lb FAS for prompt shipment. No trades or bids were verified. The item was assessed at \$2.70/lb FAS, down 19 cents on the week, based on the offer.

### CALIFORNIA

#### CALSSR 30/32

No trades were verified. Trades for similar items were verified at \$2.05/lb FAS for CALS 30/32 for May shipment and at \$1.88/

lb FAS for CALSSR 34/36 for January to April shipment, both of which fall outside the assessed shipment period. The item was assessed at \$2.00/lb FAS, down 16 cents on the week, based on the trades, which were adjusted for the different specifications and periods.

#### CALSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.02/lb FAS, down 16 cents on the week, based on its 2-cent premium to CALSSR 30/32 last week.

### BUTTE PADRE

#### BPSSR 36/40

A trade was verified at \$2.00/lb FAS for January to March shipment for a 10 piece per ton foreign material specification. No bids or offers were verified. The item was assessed at \$1.95/lb FAS, down 15 cents on the week, based on the trade, which was discounted 5 cents for the higher specification.

#### BPSSR 30/32

No trades, bids or offers were verified. The item was assessed at \$2.02/lb FAS, down 15 cents on the week, based on its 7-cent premium to BPSSR 36/40 last week.

#### BPSSR 27/30

No trades, bids, or offers were verified. The item was assessed at \$2.04/lb FAS, down 15 cents on the week, based on its 2-cent premium to BPSSR 30/32 last week.

### CARMEL TYPE

#### CTS 27/30

An offer was verified at \$2.05/lb FAS for January to March shipment at the close of the assessment period. Earlier in the period, trades were verified at \$2.22/lb FAS for December shipment and \$2.25/lb FAS for January to March shipment. The item was assessed at \$2.04/lb FAS, down 10 cents on the week, based on the closing offer.

#### CTS 23/25

A trade was verified at \$2.22/lb FOB for prompt shipment for a pasteurized specification, which equates to an unpasteurized, FAS price of \$2.17/lb FAS. Later in the period, the item was offered at \$2.15/lb FAS for prompt shipment. The item was assessed at \$2.14/lb FAS, down 15 cents on the week, based on the offer.

### INDEPENDENCE

#### IIS

A trade was verified at \$1.58/lb CIF India on a 70% sliding scale for December and January shipment. Later in the assessment period, a bid at \$1.50/lb FAS for December shipment was verified with selling interest expressed at that level. The item was assessed at \$1.51/lb FAS, down 9 cents on the week, based on the activity.

#### INDX 23/25

No trades, bids, or offers were verified. The item was assessed at \$2.24/lb FAS, down 16 cents on the week, based on its 11-cent premium to CTS 23/25 last week.

### MONTEREY

#### MIS

No trades, bids or offers were verified. The item was assessed at \$1.31/lb FAS, down 6 cents on the week, based on its 15-cent premium on a kernel weight basis to CTS 27/30 last week.

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: NOV 09, 2021 TO NOV 16, 2021<sup>1</sup>

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>						
STDS	1.83	Prompt	FAS	11/16/2021	11/16/2021	No
STDS	1.85	Dec-Mar	FAS	11/15/2021	11/16/2021	Yes
STDS	1.88	Prompt	FAS	11/15/2021	11/16/2021	No
STDS	1.86	Prompt	FAS	11/15/2021	11/16/2021	No
STDS	1.90	Feb/Mar	FAS 6 loads	11/15/2021	11/15/2021	Yes
STDS	2.00	Mar-May	FAS 3 loads	11/10/2021	11/15/2021	Yes
STDS	1.98	Nov	FAS 2 loads	11/10/2021	11/15/2021	Yes
STDS	2.10	Prompt	CIF Europe 2 loads	11/11/2021 before report	11/12/2021	Yes
STDS	1.88	Prompt	FAS	11/11/2021 after report	11/12/2021	No
STDS	1.96	Prompt	FAS	11/10/2021	11/12/2021	No
STDS	1.98	Dec	FAS 2 loads, bags	11/09/2021	11/10/2021	Yes
STDS	2.00	Feb	FAS 1 loads, bags/bins	11/09/2021	11/10/2021	Yes
STDS	1.98	Dec	FAS 4 loads, bags	11/09/2021	11/10/2021	Yes
STDS	2.02	Mar-May	FAS 3 loads, bags	11/09/2021	11/10/2021	Yes
STDS	2.02	Apr/May	FAS 2 loads, bins	11/09/2021	11/10/2021	Yes
STDS	2.02	Mar-May	FAS 3 loads, bins	11/09/2021	11/10/2021	Yes
STDS	2.00	Dec	FAS 2 loads, bins	11/06/2021	11/10/2021	Yes
STDS	2.00	Jan-Mar	FAS 10 loads, bags	11/05/2021	11/10/2021	Yes
STDS	2.02	Nov/Dec	FAS 4 loads, bins	11/04/2021	11/10/2021	Yes
STDS (Sized)	1.99	Dec	FAS 3 loads	11/14/2021	11/15/2021	Yes
<b>NONPAREIL</b>						
CAL/CT/NP SSR 30/32	2.07	Dec	FAS 2 loads	11/11/2021 before report	11/15/2021	Yes
NPIS	1.65	Prompt	FAS	NA	11/16/2021	No
NPIS	1.80	Dec/Jan	CIF India 70% SS	11/13/2021	11/15/2021	Yes
NPIS	1.70	Dec	FAS		11/15/2021	Yes
NPIS	1.72	Dec	FAS		11/15/2021	Yes
NPIS	1.73	Dec/Jan	FAS 70% SS	11/11/2021 after report	11/12/2021	Yes
NPIS	1.68	Nov-Feb	FAS 70% SS	11/12/2021	11/12/2021	Yes
NPIS	1.73	Dec/Jan	CIF India 70% SS	11/12/2021	11/12/2021	Yes
NPIS	1.79	Dec	CIF India 70% SS	11/12/2021	11/12/2021	Yes
NPIS	1.90	Dec/Jan	CIF India	11/10/2021	11/10/2021	Yes
NPIS	1.80	Nov/Dec	FAS	11/10/2021	11/10/2021	Yes
NPIS	1.78	Dec-Feb	FAS 70% SS, 27/30 AOL, 3 loads	11/10/2021	11/10/2021	Yes
NPIS (Sized)	1.75	Dec	FAS 27/30 AOL, 2 loads	11/11/2021 after report	11/12/2021	Yes
NPIS (Sized)	1.80	Prompt	CIF India 30 AOL	11/11/2021	11/11/2021	Yes
NPISKW (Sized)	2.61	Dec	FAS 3 loads, 25/27 AOL	11/11/2021 before report	11/15/2021	Yes
NPISKW (Sized)	2.60	Dec	FAS 5 loads, 26/28 AOL	11/11/2021 before report	11/15/2021	Yes
NPISKW (Sized)	2.78	Dec	FAS 1 load, 22/24 AOL	11/11/2021 before report	11/15/2021	Yes
NPISKW (Sized)	2.61	Dec	FAS 4 loads, 25/27 AOL	11/11/2021 before report	11/15/2021	Yes



# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: NOV 02, 2021 TO NOV 09, 2021<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
NPISKW (Sized)	2.61	Dec	FAS 5 loads, 25/27 AOL	11/11/2021 before report	11/15/2021	Yes
NPISKW (Sized)	2.48	Dec/Jan	FAS 5 loads, 27/30 AOL	11/13/2021	11/15/2021	Yes
NPISKW (Sized)	2.49	Jan	FAS 1 load, 27/30 AOL	11/13/2021	11/15/2021	Yes
NPISKW (Sized)	2.49	Dec/Jan	FAS 5 loads	11/12/2021	11/15/2021	Yes
NPISKW (Sized)	2.64	Dec	FAS 1 load, 26/28 AOL	11/10/2021	11/15/2021	Yes
NPISKW (Sized)	2.59	Dec	FAS 5 loads, 27/30 AOL	11/10/2021	11/15/2021	Yes
NPISKW (Sized)	2.59	Dec	FAS 10 loads, 27/30 AOL	11/10/2021	11/15/2021	Yes
NPISKW (Sized)	2.64	Dec	FAS 26/28, 2 loads, sacks	11/09/2021	11/10/2021	Yes
NPISKW (Sized)	2.57	Dec	FAS 27/30 AOL, 5 loads, sacks	11/09/2021	11/10/2021	Yes
NPISKW (Sized)	2.67	Dec/Jan	FAS 25/27 AOL, 2 loads, sacks	11/06/2021	11/10/2021	Yes
NPISKW (Sized)	2.79	Dec	FAS 23/25 AOL, 5 loads, sacks	11/06/2021	11/10/2021	Yes
NPISKW (Sized)	2.60	FH Dec	FAS 27/30 AOL, 1 load, sacks	11/05/2021	11/10/2021	Yes
NPISKW (Sized)	2.60	Dec	FAS 27/30 AOL, 7 loads, sacks	11/05/2021	11/10/2021	Yes
NPISKW (Sized)	2.60	Dec	FAS 27/30 AOL, 2 loads, sacks	11/05/2021	11/10/2021	Yes
NPISKW (Sized)	2.61	Dec/Jan	FAS 27/30 AOL, 2 loads, sacks	11/05/2021	11/10/2021	Yes
NPISKW (Sized)	2.60	Dec	FAS 27/30 AOL, 6 loads, sacks	11/04/2021	11/10/2021	Yes
NPISKW (Sized)	2.63	Dec	FAS 28 AOL, 2 loads, sacks	11/04/2021	11/10/2021	Yes
NPISKW (Sized)	2.59	Nov/FH Dec	FAS 27/30 AOL, 2 loads, sacks	11/04/2021	11/10/2021	Yes
NPISKW (Sized)	2.59	Dec	FAS 27/30 AOL, 1 load, sacks	11/04/2021	11/10/2021	Yes
NPISKW (Sized)	2.63	Dec	FAS 25/27 AOL, 1 load, sacks	11/04/2021	11/10/2021	Yes
NPISKW (Sized)	2.66	Dec	FAS 25/27 AOL, 1 load, sacks	11/04/2021	11/10/2021	Yes
NPISKW (Sized)	2.60	Dec	FAS 27/30 AOL, 1 load, sacks	11/04/2021	11/10/2021	Yes
NPS 27/30 PAST	2.42	Dec	FAS 1 load	11/15/2021	11/15/2021	Yes
NPX 20/22	3.20	NA	FAS	11/15/2021	11/16/2021	No
NPX 20/22	3.32	Dec	FAS 1 load	11/15/2021	11/15/2021	Yes
NPX 20/22	3.55	FH Dec	FAS	11/13/2021	11/15/2021	No
NPX 20/22 (Mixed Load)	3.45	Dec	FAS Mixed load with CTS 30/32	11/10/2021	11/15/2021	Yes
NPX 23/25	2.89	Nov	FAS 1 load	11/10/2021	11/15/2021	Yes
NPX 23/25 HS	2.83	Dec	FAS 1 load, 3% C&S	11/15/2021	11/15/2021	Yes
NPX 23/25 HS	2.88	Dec	FAS 1 load, 3% C&S	11/13/2021	11/15/2021	Yes
NPX 23/25 HS	3.38	Jan-Mar	FAS Super sacks	11/09/2021	11/10/2021	Yes
NPX 25/27	2.65	Feb	CIF China	11/15/2021	11/16/2021	No
NPX 25/27	2.85	Prompt	FAS	11/12/2021	11/16/2021	Yes
NPX 27/30	2.40	Jan	CIF Qingdao	11/16/2021	11/16/2021	Yes
NPX 27/30	2.40	Jan/Feb	FAS C2	11/15/2021	11/16/2021	No
NPX 27/30	2.38	NA	FAS	11/12/2021	11/15/2021	Yes
NPX 27/30	2.45	Nov	FAS 1 load	11/10/2021	11/15/2021	Yes
NPX 27/30	2.38	Jan-Mar	FAS	11/11/2021	11/12/2021	Yes
NPX 34/36 PAST	2.15	Dec-May	FAS	11/15/2021	11/16/2021	Yes
NPXJ 25/27	2.85	Mar-May	FAS	11/16/2021	11/16/2021	Yes

#### CALIFORNIA

CALS 30/32	2.05	May	FAS	11/15/2021	11/16/2021	Yes
CALS 30/32	2.38	Dec 2021- Dec 2022	FAS 6 loads		11/11/2021	Yes
CALSSR 27/30	2.15	Jan	FOB PAST, 1 load, C2	11/11/2021	11/12/2021	Yes

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: NOV 02, 2021 TO NOV 09, 2021<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
CALSSR 30/32	2.14	Nov	FAS AOL to 27/30 , 2 loads, bags	11/09/2021	11/10/2021	Yes
CALSSR 32/34	1.97	Jan	FAS 3 loads	11/12/2021	11/15/2021	Yes
CALSSR 34/36	1.88	Jan-Apr	FAS 10 loads	11/15/2021	11/16/2021	Yes
CALSSR 36/40	1.95	Jan	FOB 2 loads	11/11/2021 after report	11/15/2021	Yes
CALSSR 36/40 HS	2.00	Jan-Jun	FOB Low FM		11/15/2021	Yes

#### BUTTE PADRE

BPS 36/40	1.99	Feb-Apr	FAS bags, C1	11/11/2021	11/12/2021	Yes
BPS 36/40	2.05	Dec-Apr	FAS low FM, super sacks, to Japan	11/11/2021	11/11/2021	Yes
BPSSR 32/34	2.12	Nov	FAS SC, 1 load, bags	11/04/2021	11/10/2021	Yes
BPSSR 34/36	2.12	Prompt	FOB	11/10/2021	11/10/2021	Yes
BPSSR 36/40	2.05	Feb-May	FAS low FM, 1 load/month super sacks, to Japan	11/11/2021	11/11/2021	Yes
BPSSR 36/40	2.08	Nov/Dec	FAS	11/09/2021	11/10/2021	Yes
BPSSR 36/40	2.03	Dec	FAS AOL, 2 loads, cartons	11/08/2021	11/10/2021	Yes
BPSSR 36/40 HS	2.00	Jan-Mar	FAS 3 loads, 10 ppt FM	11/11/2021 after report	11/12/2021	Yes

#### CARMEL TYPE

CTS 20/22	3.45	Jan/Feb	FAS	11/10/2021	11/10/2021	Yes
CTS 23/25	2.20	Dec	FAS AOL, 2 loads	11/12/2021	11/12/2021	Yes
CTS 23/25	2.20	Jan-Apr	FAS 1 load/month	11/12/2021	11/12/2021	Yes
CTS 23/25	2.30	Jan-Mar	FAS AOL	11/09/2021	11/10/2021	Yes
CTS 23/25 (Mixed Load)	2.25	FH Dec	FAS Mixed load with CTS 32/34	11/15/2021	11/15/2021	Yes
CTS 23/25 HS	2.31	Dec-Aug	FOB 10 loads	11/15/2021	11/15/2021	Yes
CTS 23/25 PAST	2.22	Nov	FOB 1 load	11/12/2021	11/15/2021	Yes
CTS 25/27	2.35	Prompt	FAS	11/12/2021	11/16/2021	Yes
CTS 25/27 HS	2.25	Jan-Mar	FOB Low FM	11/12/2021	11/12/2021	Yes
CTS 27/30	2.25	Jan-Mar	FOB	11/10/2021	11/11/2021	Yes
CTS 27/30	2.22	Dec	FAS 1 load, super sacks	11/10/2021	11/10/2021	Yes
CTS 30/32 (Mixed Load)	2.15	Dec	FAS Mixed load with NPX 20/22	11/10/2021	11/15/2021	Yes
CTS 32/34 (Mixed Load)	2.10	FH Dec	FAS Mixed load with CTS 23/25	11/15/2021	11/15/2021	Yes
CTSSR 20/22	2.30	Dec	FAS 1 load	11/09/2021	11/10/2021	Yes
CTSSR 23/25	2.20	Prompt	FAS		11/11/2021	Yes
CTSSR 23/25	2.36	Nov-May	FOB AOL, low FM, 3 loads, bags	11/08/2021	11/10/2021	Yes

#### INDEPENDENCE

IIS	1.58	Dec/Jan	CIF India 70% SS	11/12/2021	11/12/2021	Yes
IIS	1.55	Prompt	FAS	11/10/2021	11/11/2021	No
IIS	1.55	Dec/Jan	FAS	11/09/2021	11/11/2021	Yes
IIS	1.54	Dec/Jan	FAS	11/10/2021	11/10/2021	Yes
IIS	1.60	Nov/Dec	FAS	11/10/2021	11/10/2021	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.

# STRATAMARKETS WEBINAR

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### GLOBAL ALMOND MARKET UPDATE

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#### 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

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#### 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)

