

# STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

## WEEKLY MARKET RECAP

### Demand from Europe helps reverse price decline

Prices rebounded from a multi-week slide in the global almond market the week ending Tuesday as demand perked from key regions.

Buyers in Europe sparked the turnaround as they entered the market on Wednesday to buy STDS and SSR-grade items for December to March shipment. Demand from Europe had been unusually soft in recent weeks.

"Buyers were uncovered big time," said a U.K.-based trader on Monday, referring to demand in Europe. "And sellers were undersold, definitely compared to last year. I think a lot of material was sold."

Prices for STDS increased 5 cents/lb on Wednesday as buyers returned to the market. Prices continued to climb throughout the assessment week. Following a burst of activity early in the week, trade quieted on Monday and Tuesday ahead of the Thanksgiving holiday in the U.S.

Stratamarkets assessed STDS on Tuesday at \$1.98/lb FAS, up 13 cents/lb on the week.

Low price levels for STDS helped fuel last week's demand. On November 16, prices for STDS fell to \$1.85/lb FAS, down 26% from their crop year peak of \$2.49/lb FAS and 1 cent/lb below the average price for STDS for the previous crop year.

Though sellers showed willingness to offer STDS last week for the nearby December to March shipment periods, selling interest thinned for the Q2 2022 period and beyond.

Sellers have been generally averse to selling beyond three months forward since the start of the crop year. As a result, buyers seeking to cover for Q2 2022 and beyond last week found little to no interest from sellers.

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

ASSESSMENT PERIOD: NOV 16 - NOV 23  
WEEKLY MARKET CLOSE (WMC) DATE: NOV 23

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	1.90	1.98	1.98	+0.13
<b>NONPAREIL</b>				
NPIS	1.67	1.93	1.75	+0.09
NPISKW	2.39	2.76	2.50	+0.13
NPX 30/32	2.21	2.30	2.26	+0.06
NPX 27/30	2.35	2.50	2.45	+0.08
NPX 25/27	2.62	2.85	2.75	+0.13
NPX 23/25	2.83	2.90	2.87	+0.09
NPX 20/22	3.40	3.42	3.41	+0.09
NPS 23/25	2.78	2.80	2.79	+0.09

### CALIFORNIA

CALSSR 30/32	1.99	2.14	2.14	+0.14
CALSSR 27/30	2.01	2.03	2.16	+0.14

### BUTTE PADRE

BPSSR 36/40	1.94	1.96	2.05	+0.10
BPSSR 30/32	2.01	2.03	2.20	+0.18
BPSSR 27/30	2.03	2.05	2.25	+0.21

### CARMEL TYPE

CTS 27/30	2.03	2.25	2.13	+0.09
CTS 23/25	2.13	2.30	2.27	+0.13

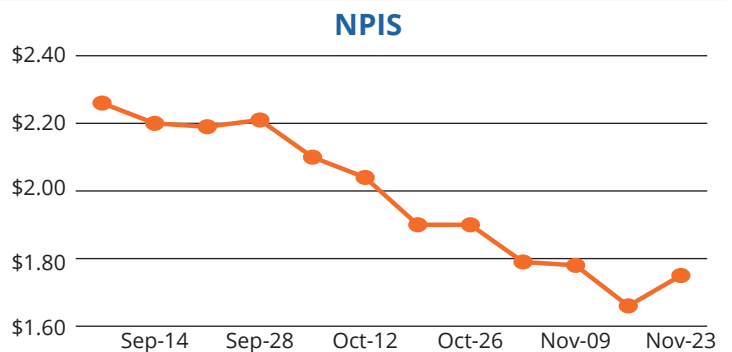
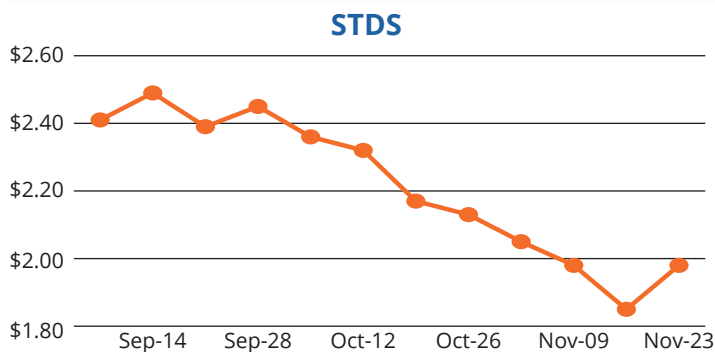
### INDEPENDENCE

IIS	1.53	1.55	1.60	+0.09
IISKW	2.19	2.21	2.29	+0.13
INDX 23/25	2.23	2.25	2.40	+0.16

### MONTEREY

MIS	1.35	1.37	1.36	+0.05
MISKW	2.25	2.28	2.27	+0.08

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



**(Weekly Market Recap continued from page 1)**

"There's a lot of buying interest to cover for large swaths of time without selling interest to meet the demand," a Stanislaus County packer said.

STDS price premiums for February and March shipment to the prompt period were seen from 3 cents/lb to flat. The quarterly contango structure for Q2 2022 and beyond was seen at 5 cents/lb though trade activity in that period was sparse.

Trade for CALSSR and BPSSR items was light last week compared with STDS. CALSSR 30/32 and BPSSR 30/32 premiums to STDS were pegged at 16 cents/lb and 22 cents/lb, respectively, up slightly from the previous week.

Trade activity in the inshell market decreased last week compared with the previous week as sellers withdrew from the market, possibly due to declining inshell premiums to kernel.

In recent months, the NPISKW premium to NPX 27/30 has narrowed significantly, from 61 cents/lb on August 3 to a low of minus 2 cents/lb on October 14. On Tuesday, the premium settled at 5 cents/lb, up from parity last week.

Last week's drop in inshell selling interest from California could also indicate that sellers are more comfortable with existing inshell inventories. Sellers have been pushing to sell inshell in recent weeks to clear space.

"Enough inshell got done in the last few weeks to whittle down stock," a Kern County packer said on Tuesday.

Market participants reported five inshell trades to Stratamarkets last week, down from 41 trades the previous week.

Stratamarkets assessed NPIS at \$1.75/lb FAS on a 70% sliding scale, up 9 cents/lb on the week. No trades were reported for IIS. Stratamarkets assessed IIS at \$1.60/lb FAS on a 70% sliding scale, a 15-cent discount to NPIS.

NPX kernel prices also rose last week, with most of the activity focused on NPX 27/30. Market participants reported 16 trades last week for NPX 27/30 and similar specification items, down from seven trades the prior week.

In addition to demand from Europe, demand from Japan ratcheted up last week. Market participants reported selling large volumes of California Type, Carmel Type, and Nonpareil-variety kernels to buyers in Japan.

"There's a huge push from Japan," a U.S.-based broker said.

Last week's price increases were a welcome change for sellers.

Prices started the current crop year on a strong note for sellers, with the Stratamarkets Almond Index (SAI) peaking at \$2.98/lb FAS on September 14. The SAI is the average of 18 Stratamarkets weekly price assessments.

A run of bearish industry position reports combined with precipitation in California last month then began pulling prices down. From September 14 to November 16, the SAI fell 23% from its peak to \$2.28/lb FAS.

On Tuesday, the SAI settled at \$2.40/lb FAS, its first increase in seven weeks.

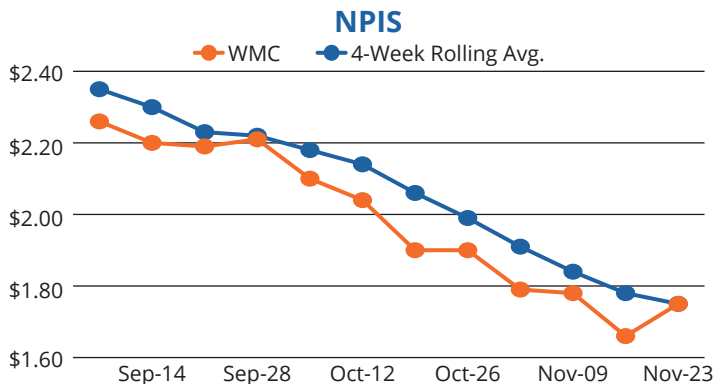
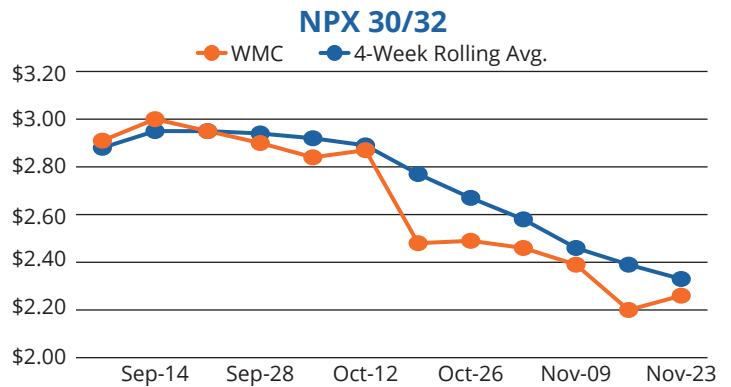
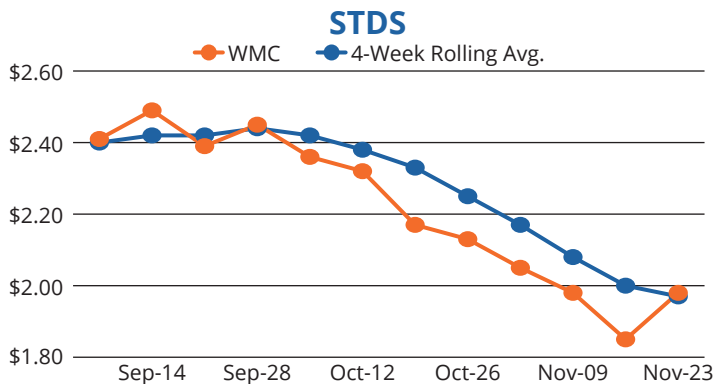
MONTHLY PRICES, US FAS, \$/lb				
ITEM	AUG	SEP	OCT	CURRENT MONTH AVG.
STDS	2.33	2.44	2.25	1.97
<b>NONPAREIL</b>				
NPIS	2.38	2.22	1.99	1.75
NPISKW	3.41	3.16	2.84	2.49
NPX 30/32	2.79	2.94	2.67	2.33
NPX 27/30	2.92	3.01	2.76	2.47
NPX 25/27	3.09	3.28	3.13	2.79
NPX 23/25	3.29	3.65	3.37	2.96
NPX 20/22	3.52	3.91	3.76	3.44
NPS 23/25	3.24	3.58	3.27	2.88
<b>CALIFORNIA</b>				
CALSSR 30/32	2.51	2.59	2.41	2.12
CALSSR 27/30	2.54	2.62	2.43	2.14
<b>BUTTE PADRE</b>				
BPSSR 36/40	2.47	2.58	2.40	2.06
BPSSR 30/32	2.52	2.62	2.45	2.15
BPSSR 27/30	2.55	2.64	2.47	2.17
<b>CARMEL TYPE</b>				
CTS 27/30	2.67	2.70	2.52	2.15
CTS 23/25	2.75	2.81	2.67	2.29
<b>INDEPENDENCE</b>				
IIS	2.14	2.02	1.77	1.58
IISKW	3.05	2.88	2.53	2.25
INDX 23/25	2.89	2.93	2.77	2.41
<b>MONTEREY</b>				
MIS	1.74	1.67	1.61	1.37
MISKW	2.89	2.78	2.68	2.29



## METHODOLOGY & SPECIFICATIONS GUIDE

The *Stratamarkets Methodology & Specifications Guide* explains the price assessments published in this report and in our data platform. The guide explains item abbreviations, defines the markets we assess, and describes how we gather price information and produce the price assessments. To request a copy, please send an email to [hello@stratamarkets.com](mailto:hello@stratamarkets.com).

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



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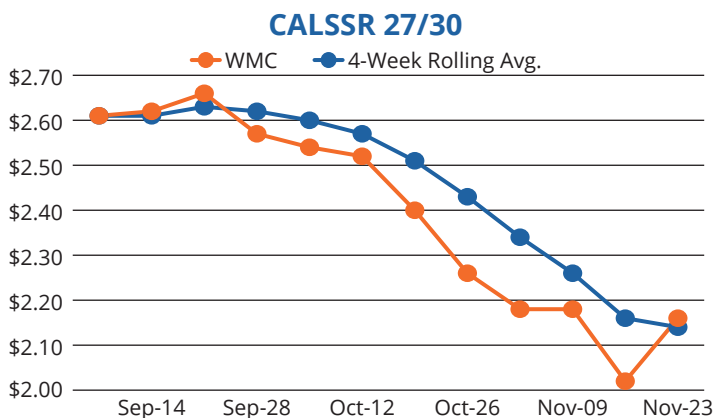
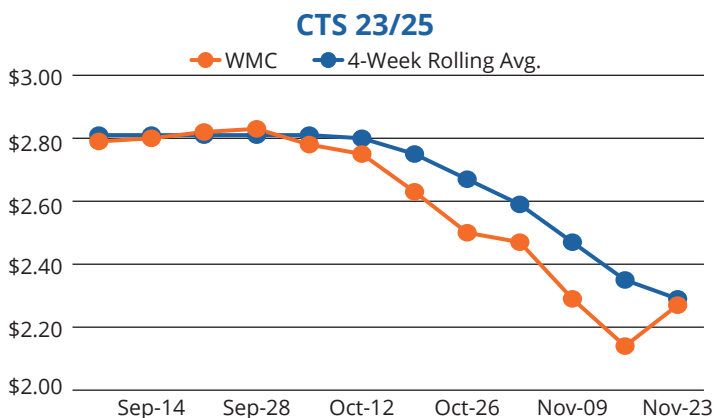
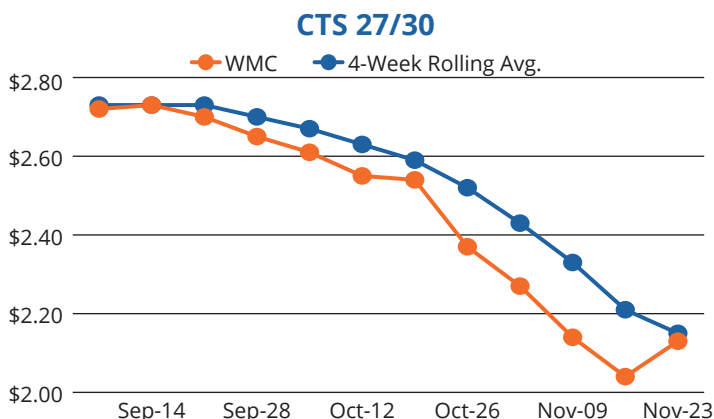
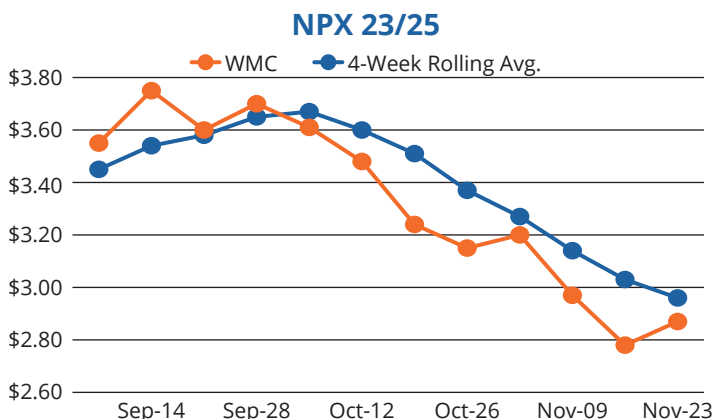
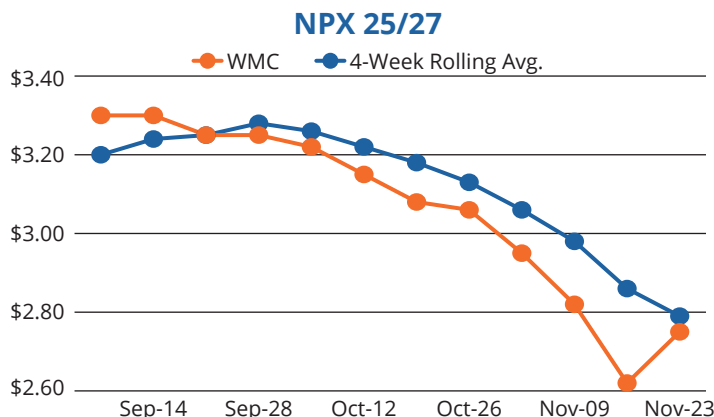
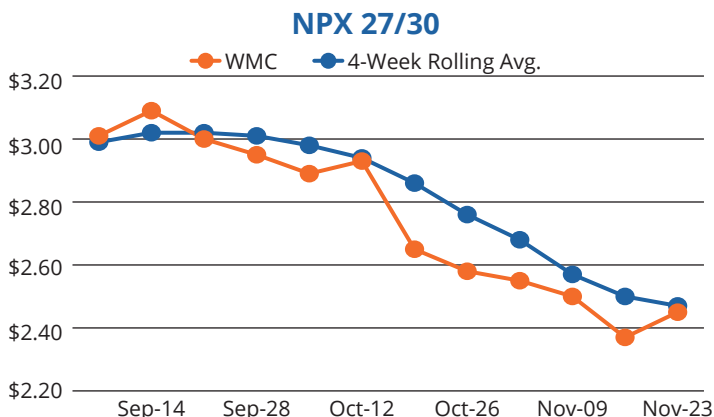
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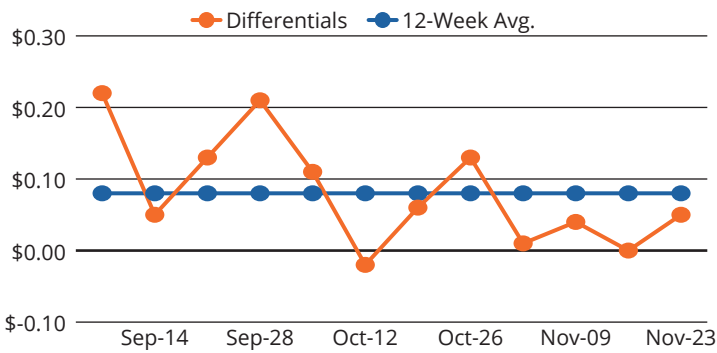
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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		
	\$2.01			\$2.06			\$2.11			\$2.16		
	\$1.98											

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

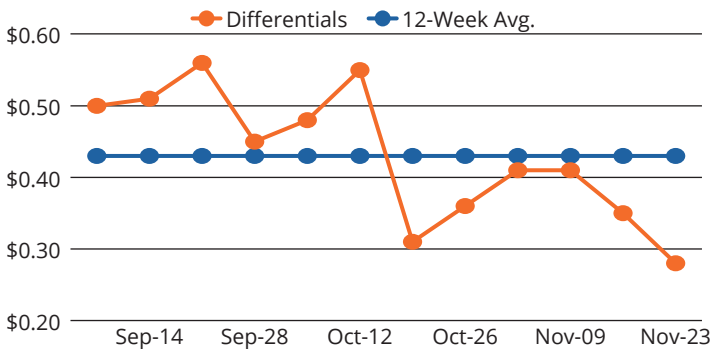


**FOUR-WEEK ROLLING AVERAGE, US FAS, \$/lb**

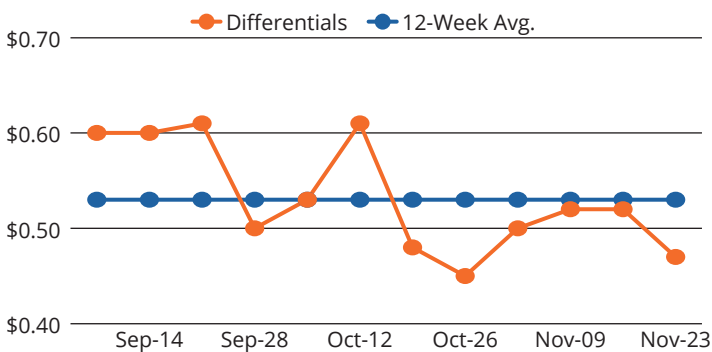
ITEM	WMC	WC
STDS	1.97	-0.04
<b>NONPAREIL</b>		
NPIS	1.75	-0.04
NPISKW	2.49	-0.05
NPX 30/32	2.33	-0.06
NPX 27/30	2.47	-0.03
NPX 25/27	2.79	-0.08
NPX 23/25	2.96	-0.07
NPX 20/22	3.44	-0.02
NPS 23/25	2.88	-0.08
<b>CALIFORNIA</b>		
CALSSR 30/32	2.12	-0.02
CALSSR 27/30	2.14	-0.03
<b>BUTTE PADRE</b>		
BPSSR 36/40	2.06	-0.06
BPSSR 30/32	2.15	-0.03
BPSSR 27/30	2.17	-0.02
<b>CARMEL TYPE</b>		
CTS 27/30	2.15	-0.06
CTS 23/25	2.29	-0.06
<b>INDEPENDENCE</b>		
IIS	1.58	-0.01
IISKW	2.25	-0.02
INDX 23/25	2.41	-0.05
<b>MONTEREY</b>		
MIS	1.37	-0.04
MISKW	2.29	-0.06

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

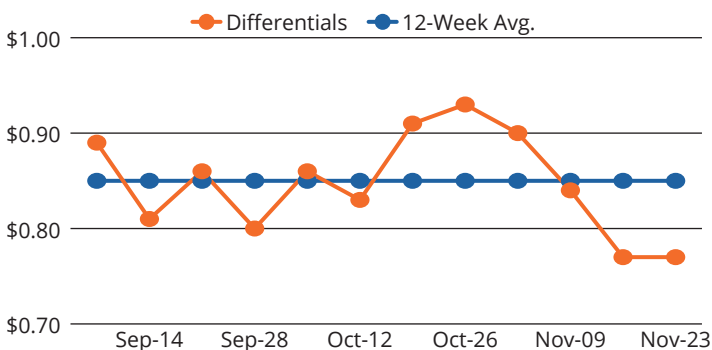
**NPX 30/32**



**NPX 27/30**

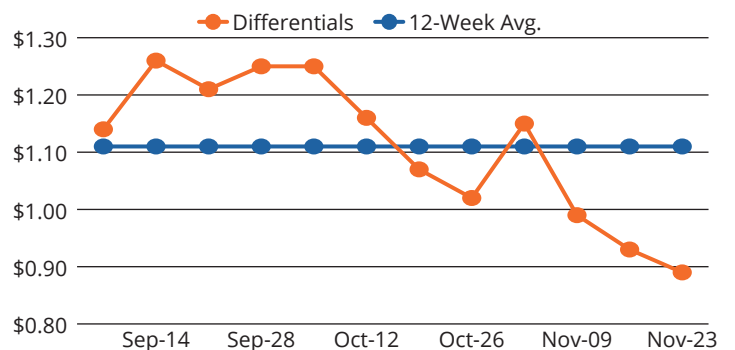


**NPX 25/27**



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

**NPX 23/25**



## WMC ASSESSMENT RATIONALE

### STDS

The item traded from \$1.90/lb FAS to \$1.95/lb FAS for prompt shipment with prices increasing as the assessment period progressed. Trades were reported but not verified at higher levels. At the close of the period, the item was bid at \$1.97/lb FAS. The item was assessed at \$1.98/lb FAS, up 13 cents on the week, based on the closing bid.

### NONPAREIL

#### NPIS

At the close of the assessment period, the item was bid and offered at \$1.75/lb FAS for prompt shipment on a 70% sliding scale. Trades for sized NPIS were reported at higher levels. The item was assessed at \$1.75/lb FAS, up 9 cents on the week, based on the bid and offer.

#### NPX 30/32

The item was bid at \$2.21/lb FAS and offered at \$2.30/lb FAS for prompt shipment at the close of the period. The item traded at \$2.29/lb FAS for March shipment, which falls outside the assessed prompt period. The item was assessed at \$2.26/lb FAS, up 6 cents on the week, based on the bids and offer.

#### NPX 27/30

The item traded multiple times from \$2.35/lb FAS to \$2.50/lb FAS for prompt shipment, with higher-specifications trades done at higher levels. The item was assessed at \$2.45/lb FAS, up 8 cents on the week, based on the average of prompt trades.

#### NPX 25/27

A high-specification NPX 25/27 traded at \$2.85/lb FAS for prompt shipment. The item traded at \$2.74lb CIF China and \$2.78/lb CIF China for February shipment, which falls outside the assessed prompt period. The item was assessed at \$2.75/lb FAS, up 13 cents on the week, based on the trades, which were adjusted to account for the forward market structure.

#### NPX 23/25

The item traded at \$2.87/lb FAS for prompt shipment at the close of the assessment period. Earlier, the item was bid at \$2.83/lb FAS for prompt shipment. The item was assessed at \$2.87/lb FAS, up 9 cents on the week, based on the closing trade.

#### NPX 20/22

No trades, bids or offers were reported. The item was assessed at \$3.41/lb FAS, up 9 cents on the week, based on its 54-cent premium to NPX 23/25 last week.

#### NPS 23/25

No trades, bids or offers were reported. The item was assessed at \$2.79/lb FAS, up 9 cents on the week, based on its 8-cent discount to NPX 23/25 last week.

### CALIFORNIA

#### CALSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$2.14/lb FAS, up 14 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 reported. A similar item, CALS 27/30, was bid at \$2.20/lb FAS for prompt shipment. The item was assessed at \$2.16/lb FAS, up 14 cents on the week, based on the CALS 27/30 bid, which was discounted to account for its higher-value grade.

### BUTTE PADRE

#### BPSSR 36/40

A high-specification BPSSR 36/40 traded at \$2.10/lb FAS for prompt shipment. The item was bid at \$2.03/lb FAS and offered at \$2.07/lb FAS, both for prompt shipment. The item was assessed at \$2.05/lb FAS, up 10 cents on the week, based on the activity.

#### BPSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$2.20/lb FAS, up 18 cents on the week, based on a 5-cent discount to BPSSR 27/30.

#### BPSSR 27/30

The item traded at \$2.25/lb FAS for prompt shipment. No bids or offers were verified. The item was assessed at \$2.25/lb FAS, up 21 cents on the week, based on the reported trade.

### CARMEL TYPE

#### CTS 27/30

The item traded at \$2.13/lb FAS for prompt shipment early in the assessment period. Later, the item was bid at \$2.10/lb FAS and offered at \$2.15/lb FAS, both for prompt shipment. The item was assessed at \$2.13/lb FAS, up 9 cents on the week, based on the early trade and the closing bid and offer.

#### CTS 23/25

The item was bid at \$2.26/lb FAS and offered \$2.28/lb FAS for prompt shipment. The item traded at \$2.30/lb FAS for February and March shipment, which falls outside the assessed prompt period. The item was assessed at \$2.27/lb FAS, up 13 cents on the week, based on the bid and offer.

### INDEPENDENCE

#### IIS

The item was bid at \$1.55/lb FAS for prompt shipment at the close of the assessment period. No trades or offers were verified. The item was assessed at \$1.60/lb FAS, up 9 cents on the week, based on the bid and the item's 15-cent discount to NPIS last week.

#### INDX 23/25

The item traded at \$2.40/lb FAS for January and February shipment at the close of the assessment period. No bids or offers were verified. The item was assessed at \$2.40/lb FAS, up 16 cents on the week, based on the trade.

### MONTEREY

#### MIS

No trades, bids or offers were reported. The item was assessed at \$1.36/lb FAS, up 6 cents on the week, based on its 9-cent premium on an edible meat basis to CTS 27/30 last week.

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: NOV 16, 2021 TO NOV 23, 2021<sup>1</sup>

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>						
STDS	2.00	Dec-Feb	FAS	11/22/2021	11/23/2021	No
STDS	2.00	Jan-May	FAS	11/18/2021	11/23/2021	Yes
STDS	1.95	Dec	FAS	11/22/2021	11/22/2021	Yes
STDS	1.93	Jan/Feb	FAS 10 loads, bags	11/17/2021	11/19/2021	Yes
STDS	1.93	Mar/Apr	FAS 2 loads, bags	11/17/2021	11/19/2021	Yes
STDS	1.95	Jan/Feb	FAS 2 loads, bags	11/17/2021	11/19/2021	Yes
STDS	1.94	Jan-Mar	FAS 5 loads, bags	11/17/2021	11/19/2021	Yes
STDS	1.96	Jan	FAS 5 loads, bags	11/17/2021	11/19/2021	Yes
STDS	1.96	Jan/Feb	FAS 6 loads, bins	11/17/2021	11/19/2021	Yes
STDS	1.96	Dec-Feb	FAS 5 loads, bins	11/17/2021	11/19/2021	Yes
STDS	1.92	Jan/Feb	FAS 10 loads, bins	11/16/2021	11/19/2021	Yes
STDS	1.96	Jan	FAS	11/18/2021	11/18/2021	Yes
STDS	1.95	Jan-Mar	FAS	11/18/2021	11/18/2021	Yes
STDS	2.00	Mar-Apr	FAS	11/18/2021	11/18/2021	Yes
STDS	1.95	Dec	FAS	11/18/2021	11/18/2021	Yes
STDS	1.96	Apr-Jun	FAS	11/18/2021	11/18/2021	Yes
STDS	1.95	Dec-Feb	FAS	11/17/2021	11/18/2021	Yes
STDS	1.93	Prompt	FAS	11/17/2021	11/17/2021	No
STDS	1.95	Jan-Mar	FAS C1	11/17/2021	11/17/2021	No
STDS	1.90	Dec/Jan	FAS 5 loads	11/17/2021	11/17/2021	Yes
STDS (Sized)	2.00	Prompt	FAS 25/27 AOL, 1 load, bags/bins	11/17/2021	11/19/2021	Yes
STDS (Sized)	1.99	Dec	FAS 27/30 AOL, 2 loads, bags	11/16/2021	11/19/2021	Yes
<b>NONPAREIL</b>						
CAL/CT/NP SSR 27/30	2.07	Apr/May	FAS AOL, 3 loads, bags	11/17/2021	11/19/2021	Yes
CAL/CT/NP SSR 27/30	2.03	Jan-Mar	FAS AOL, 3 loads, bags	11/16/2021	11/19/2021	Yes
NPIS	1.80	Prompt	FAS with PEC, to Europe	11/17/2021	11/17/2021	Yes
NPISKW (Sized)	2.55	Dec/Jan	FAS 25/27 AOL, 8 loads, sacks	11/19/2021	11/19/2021	Yes
NPISKW (Sized)	2.52	Dec	FAS 26/28 AOL, 6 loads, sacks	11/19/2021	11/19/2021	Yes
NPISKW (Sized)	2.50	Jan	FAS 26/28 AOL, 6 loads, sacks	11/17/2021	11/19/2021	Yes
NPS 27/30	2.33	Dec	FAS AOL, 1 load, cartons	11/18/2021	11/19/2021	Yes
NPX 23/25	2.87	Prompt	FAS	11/23/2021	11/23/2021	Yes
NPXJ 23/25	2.95	Jan-Apr	FAS Cartons	11/18/2021	11/18/2021	Yes
NPX 25/27	2.50	Prompt	EXW Dubai	11/22/2021	11/23/2021	Yes
NPX 25/27	2.78	Feb/Mar	CIF China	11/22/2021	11/22/2021	Yes
NPX 25/27	2.74	Feb	CIF Qingdao	11/19/2021	11/19/2021	Yes
NPX 25/27 HS	2.85	Dec/Jan	FAS to China	11/18/2021	11/19/2021	Yes
NPXJ 25/27	2.85	Jan-Apr	FAS Cartons	11/18/2021	11/18/2021	Yes
NPXK 25/27	2.55	Prompt	FAS 1 load, cartons, C2	11/17/2021	11/17/2021	Yes
NPX 27/30	2.50	Jan	FAS	11/22/2021	11/23/2021	Yes
NPX 27/30	2.45	Prompt	EXW Dubai	11/22/2021	11/23/2021	Yes
NPX 27/30	2.44	Jan-Mar	FAS	11/19/2021	11/22/2021	Yes
NPX 27/30	2.40	Dec	FAS	11/19/2021	11/22/2021	Yes
NPX 27/30	2.45	Jan	FAS	11/19/2021	11/19/2021	Yes

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: NOV 16, 2021 TO NOV 23, 2021<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
NPX 27/30	2.42	Jan	CIF Qingdao	11/19/2021	11/19/2021	Yes
NPX 27/30	2.42	Jan	FAS	11/18/2021	11/19/2021	Yes
NPX 27/30	2.35	Dec	FAS AOL, 1 load, cartons	11/16/2021	11/19/2021	Yes
NPX 27/30	2.42	Dec-May	CIF Qingdao		11/18/2021	Yes
NPX 27/30 HS	2.60	Jan	FAS	11/18/2021	11/18/2021	Yes
NPX 27/30 HS	2.65	Dec/Jan	CIF China	11/17/2021	11/17/2021	Yes
NPX 27/30 PAST	2.58	July	FOB	11/18/2021	11/18/2021	Yes
NPXJ 27/30	2.50	Jan-Apr	FAS Cartons	11/18/2021	11/18/2021	Yes
NPXK 27/30	2.45	Jan	FAS 1 load, cartons, C2	11/17/2021	11/17/2021	Yes
NPX 30/32	2.29	FH Mar	FAS AOL, 1 load, cartons	11/19/2021	11/19/2021	Yes
NPX 30/32 HS	2.55	Dec/Jan	CIF China	11/17/2021	11/17/2021	Yes
NPX 32/34 HS	2.50	Dec/Jan	CIF China	11/17/2021	11/17/2021	Yes

#### CALIFORNIA

CALSSR 27/30	2.06	Jan/Feb	FAS AOL, 2 loads, bags	11/16/2021	11/19/2021	Yes
CALSSR 30/32	2.00	Jan-Mar	FAS AOL, 2 loads, cartons	11/16/2021	11/19/2021	Yes
CALSSR 36/40	2.00	Prompt	FAS	11/22/2021	11/23/2021	Yes
CALSSR 36/40	2.00	Jan-Apr	FAS AOL, 10 pc FM, super sacks	11/18/2021	11/18/2021	Yes

#### BUTTE PADRE

BPS 36/40	2.10	Feb	FAS	11/19/2021	11/19/2021	Yes
BPSSR 27/30	2.25	Jan	FAS	11/18/2021	11/23/2021	Yes
BPSSR 32/34	2.08	Dec/Jan	FAS SC, 1 load, bags	11/18/2021	11/19/2021	Yes
BPSSR 36/40	2.10	Jan	FAS	11/22/2021	11/23/2021	Yes
BPSSR 36/40 PAST	2.12	Feb-Apr	FOB AOL, 6 loads, bags	11/18/2021	11/19/2021	Yes

#### CARMEL TYPE

CTS 23/25	2.30	Feb-Mar	FAS	11/22/2021	11/23/2021	Yes
CTS 23/25	2.16	Feb/Mar	FAS AOL, 2 loads, bags	11/17/2021	11/19/2021	Yes
CTS 23/25	2.13	Feb/Mar	FAS AOL, 2 loads, bags	11/16/2021	11/19/2021	Yes
CTS 23/25	2.25	Dec/Jan	FAS	11/18/2021	11/18/2021	Yes
CTS 23/25	2.25	Dec	FAS	11/17/2021	11/17/2021	Yes
CTS 25/27	2.18	Dec-Feb	FAS AOL, 3 loads, super sacks		11/19/2021	Yes
CTS 27/30	2.13	Prompt	FAS		11/17/2021	Yes
CTS 30/32	2.10	Jan	FAS	11/22/2021	11/23/2021	Yes
CTS 30/32	2.10	Feb/Mar	FAS	11/17/2021	11/19/2021	Yes
CTSSR 20/22	2.15	Dec	FAS AOL, 2 loads, bulk	11/18/2021	11/19/2021	Yes
CTSSR 20/22	2.15	Dec/Jan	FAS AOL, 2 loads, bulk	11/18/2021	11/19/2021	Yes
CTSSR 23/25	2.11	Dec/Jan	FAS AOL, 2 loads/month, bags	11/17/2021	11/19/2021	Yes
CTSSR 23/25	2.15	Dec/Jan	FAS AOL, 4 loads, bins	11/17/2021	11/19/2021	Yes
CTSSR 23/25	2.15	Jan-Apr	FAS AOL, 10 pc FM, super sacks	11/18/2021	11/18/2021	Yes
CTSSR 25/27	2.10	Jan-Apr	FAS AOL, 10 pc FM, super sacks	11/18/2021	11/18/2021	Yes
CTSSR 27/30 PAST	2.20	Prompt	FOB	11/18/2021	11/18/2021	Yes



# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: NOV 16, 2021 TO NOV 23, 2021<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>INDEPENDENCE</b>						
INDS 23/25	2.29	Prompt	FAS	11/17/2021	11/18/2021	Yes
INDS 23/25	2.29	Dec	FAS	11/17/2021	11/17/2021	Yes
INDS 25/27	2.10	Dec	FAS	11/17/2021	11/17/2021	No
INDS 25/27	2.30	Jan-Mar	FAS	11/16/2021	11/17/2021	Yes
INDX 20/22	2.50	Jan/Feb	FAS	11/23/2021	11/23/2021	Yes
INDX 20/22	2.55	Dec	FAS AOL, 1 load, cartons	11/19/2021	11/19/2021	Yes
INDX 20/22	2.45	Nov/Dec	FAS AOL, 1 load, cartons	11/16/2021	11/19/2021	Yes
INDX 23/25	2.40	Jan/Feb	FAS	11/23/2021	11/23/2021	Yes
<b>MONTEREY</b>						
MISSION SSR 36/40	2.41	Jan-Oct	FAS	11/17/2021	11/17/2021	Yes
<b>OTHER</b>						
ANY VARIETY SSR 23/25 PAST	2.31	Jan-Apr	FOB	11/22/2021	11/23/2021	Yes
ANY VARIETY SSR 27/30 PAST	2.16	Jan-Apr	FOB 8 loads	11/22/2021	11/23/2021	Yes
Blanch Whole 23/25	2.75	Jan, Apr-Jun	FAS 4 loads, bags	11/16/2021	11/19/2021	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.