

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Prices meander as sellers withdraw and buying from Europe wanes

Prices drifted in the global almond market the week ending Tuesday as demand from Europe ebbed and sellers withdrew from trade in expectation that prices would strengthen.

Prices for STDS and most NPX kernels ticked up, while prices for inshell and some SSR and Supreme-grade items fell. Following a buying spree from Europe the previous week, trade was light for much of last week due partly to the Thanksgiving holiday in the U.S.

"We saw a quick snap back after the position report and now we're trading sideways a bit," said a Stanislaus County packer.

Europe needs almonds for Q2 2022 and beyond, but is well-covered for the nearer term. Still, a few pockets of demand from Europe emerged for prompt shipment.

"Many of our clients still have long positions, but they are trying to fill up some holes, so people realize they need to buy some product, and we can't get offers," said a broker in Germany.

The dearth of offers from California last week was partly the result of seasonal pool packers withdrawing from the market. Many of them are in comfortable sold positions relative to the industry. California was 42% sold in October, assuming a 2.8-billion lb crop, down from 51% last October.

Call-pool sellers also remained largely absent from the market last week in the hope that they can sell at better levels later.

"When I ask people, I hear those guys have absolutely dug their heels in the sand and don't want to sell," said a Northern California packer on Tuesday, referring to call-pool sellers.

A U.K.-based trader also noted the lack of offers last week:

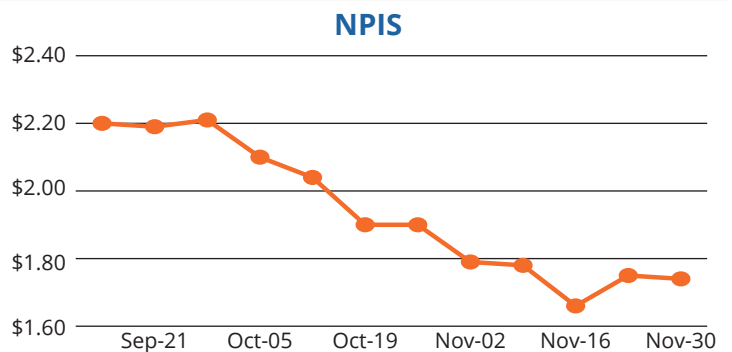
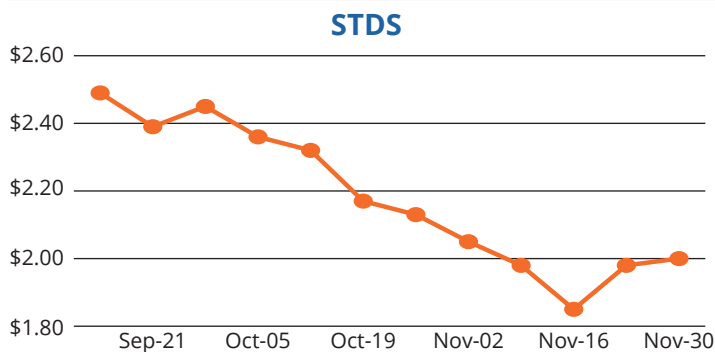
[\(Weekly Market Recap continues to page 2\)](#)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: NOV 23 - NOV 30
WEEKLY MARKET CLOSE (WMC) DATE: NOV 30

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STDS	1.95	2.00	2.00	+0.02
NONPAREIL				
NPIS	1.70	1.75	1.74	-0.01
NPISKW	2.43	2.50	2.49	-0.01
NPX 30/32	2.28	2.30	2.29	+0.03
NPX 27/30	2.43	2.61	2.49	+0.04
NPX 25/27	2.76	2.78	2.77	+0.02
NPX 23/25	2.85	2.95	2.89	+0.02
NPX 20/22	3.32	3.34	3.33	-0.08
NPS 23/25	2.80	2.82	2.81	+0.02
CALIFORNIA				
CALSSR 30/32	2.09	2.11	2.10	-0.04
CALSSR 27/30	2.11	2.13	2.12	-0.04
BUTTE PADRE				
BPSSR 36/40	2.04	2.10	2.07	+0.02
BPSSR 30/32	2.09	2.11	2.10	-0.10
BPSSR 27/30	2.11	2.13	2.12	-0.13
CARMEL TYPE				
CTS 27/30	2.15	2.20	2.17	+0.04
CTS 23/25	2.21	2.25	2.25	-0.02
INDEPENDENCE				
IIS	1.56	1.60	1.59	-0.01
IISKW	2.23	2.29	2.27	-0.01
INDX 23/25	2.37	2.45	2.41	+0.01
MONTEREY				
MIS	1.38	1.40	1.39	+0.03
MISKW	2.30	2.33	2.32	+0.05

WMC PRICES, US FAS, \$/lb



"California doesn't seem to be falling over itself to sell almonds at the moment," the trader said.

Stratamarkets assessed STDS on Tuesday at \$2.00/lb FAS, up 2 cents on the week. Prices for STDS sunk to a crop-year low two weeks ago of \$1.85/lb FAS.

STDS for forward shipment continued to command a price premium to nearer-term shipments.

Inshell demand from India last week was moderate with most trade activity focused on sized NPIS due to a preponderance of small kernels in many inshell loads.

On Tuesday, sellers were offering unsized NPIS at \$1.75/lb FAS on a 70% sliding scale with a trade reported but not verified at that level. Stratamarkets assessed NPIS at \$1.74/lb FAS, down a penny from the previous week. Two weeks ago, the price had dipped to a low for the current crop year of \$1.66/lb FAS.

Sized NPIS price premiums to unsized NPIS were as high as 13 cents/lb last week, with larger sizes garnering higher premiums. The NPIS edible meat price differential to NPX 27/30 fell to parity last week, but its differential to NPX 30/32 at 20 cents remained attractive for sellers.

Elsewhere in Asia, demand from Japan eased compared with the previous week, when buyers booked dozens of containers. Some buying interest from Japan remained, particularly for NPX 25/27.

A confectionery in South Korea showed interest last week, booking a moderate volume of product. Demand from China was mixed, with buyers there showing some interest for inshell for January and February shipments.

However, concerns increased last week over trade regulations with China, which in turn impacted new sales.

At issue is China's Decree 248, which requires almond packers to register their facilities with the Chinese customs authority. The Almond Board of California has advised packers to self-register, but the decree requires a relevant food authority, such as the U.S. Food and Drug Administration, to do the registration. The decree is set to take effect January 1.

A packer said one of its largest customers in China needs more almonds but is hesitant to book containers until there is more clarity in the issue. Other market participants have also expressed concern about how the decree could impact trade.

In the first three months of the current crop year, California shipped 62 million pounds of almonds to China and Hong Kong, making it the second-largest export region this crop year for California behind India.

Most large-kernel items showed small gains last week, with NPX 25/27, NPX 23/25, NPS 23/25 and INDX 23/25 all inching up by less than 5 cents/lb on the week. Prices for NPX 20/22 and CTS 23/25 fell.

Smaller kernel sizes this year have made larger kernels rarer, which is supporting stronger prices for large-kernel items. The NPX 23/25 premium to STDS rose to 89 cents last week. It averaged 63 cents last crop year.

The Stratamarkets Almond Index (SAI) settled at \$2.39/lb on Tuesday, down a penny from the previous week but up 20% from its level this time last year.

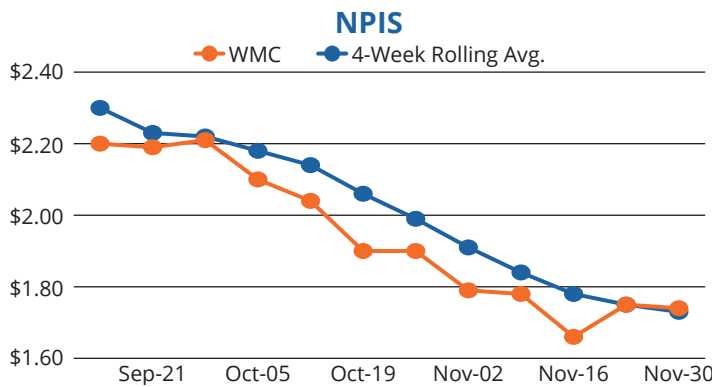
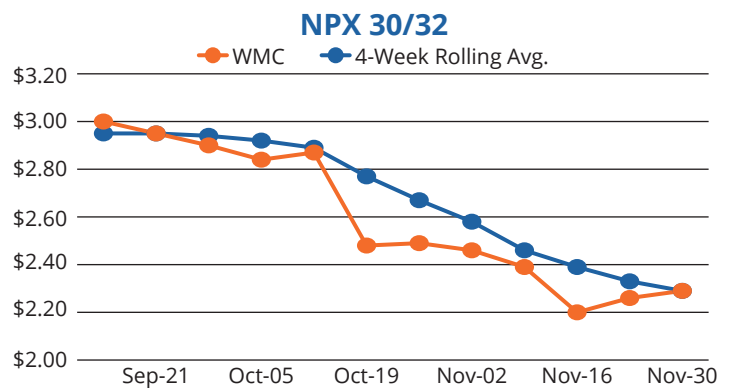
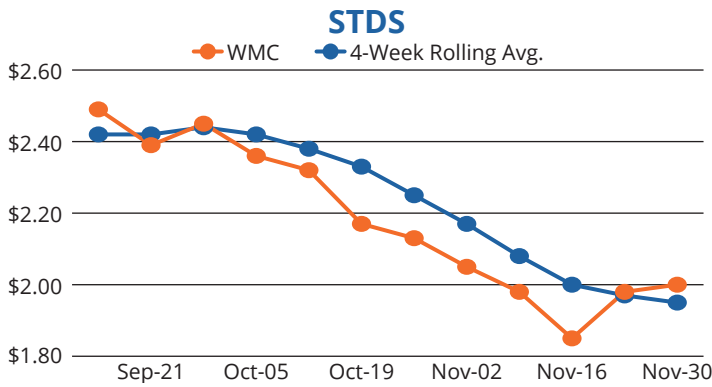
MONTHLY PRICES, US FAS, \$/lb				
ITEM	AUG	SEP	OCT	CURRENT MONTH AVG.
STDS	2.33	2.44	2.25	1.97
NONPAREIL				
NPIS	2.38	2.22	1.99	1.74
NPISKW	3.41	3.16	2.84	2.49
NPX 30/32	2.79	2.94	2.67	2.32
NPX 27/30	2.92	3.01	2.76	2.47
NPX 25/27	3.09	3.28	3.13	2.78
NPX 23/25	3.29	3.65	3.37	2.94
NPX 20/22	3.52	3.91	3.76	3.42
NPS 23/25	3.24	3.58	3.27	2.87
CALIFORNIA				
CALSSR 30/32	2.51	2.59	2.41	2.11
CALSSR 27/30	2.54	2.62	2.43	2.13
BUTTE PADRE				
BPSSR 36/40	2.47	2.58	2.40	2.06
BPSSR 30/32	2.52	2.62	2.45	2.14
BPSSR 27/30	2.55	2.64	2.47	2.16
CARMEL TYPE				
CTS 27/30	2.67	2.70	2.52	2.15
CTS 23/25	2.75	2.81	2.67	2.28
INDEPENDENCE				
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
MONTEREY				
MIS	1.74	1.67	1.61	1.38
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.

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



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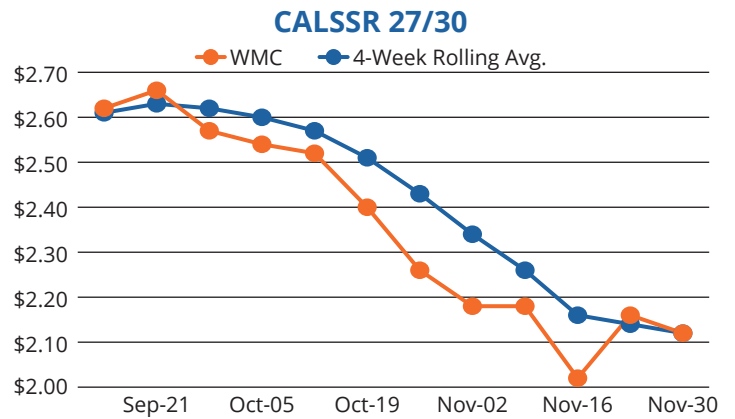
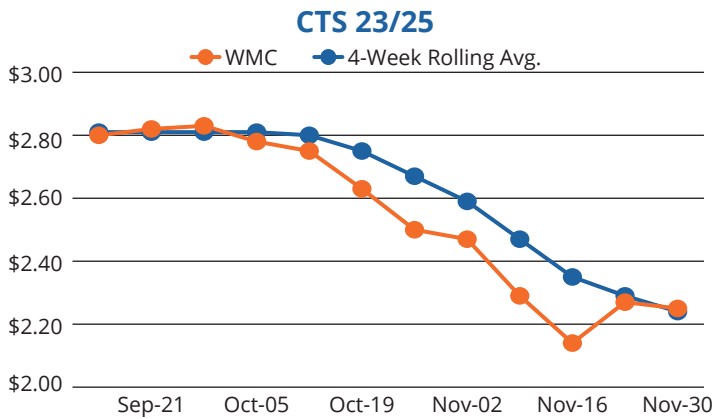
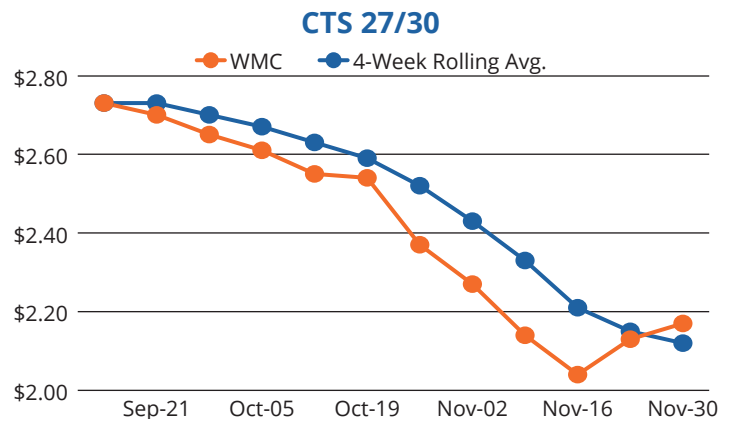
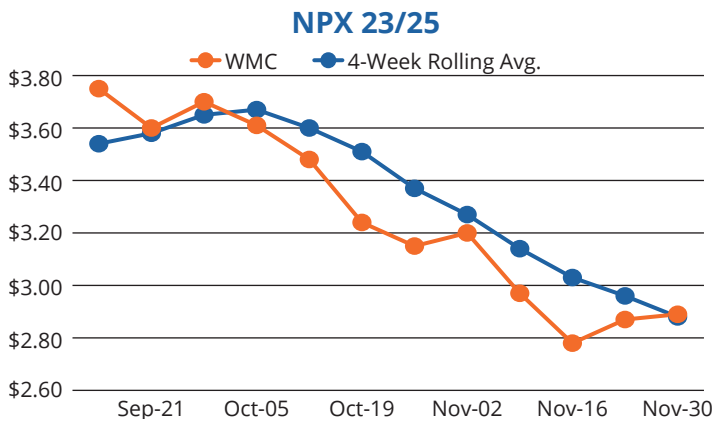
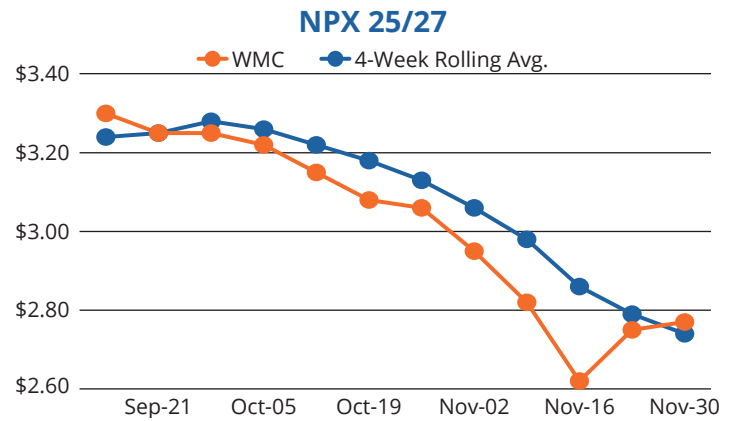
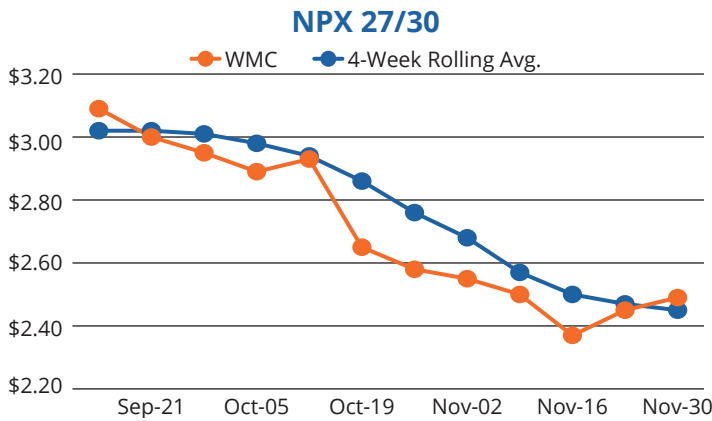
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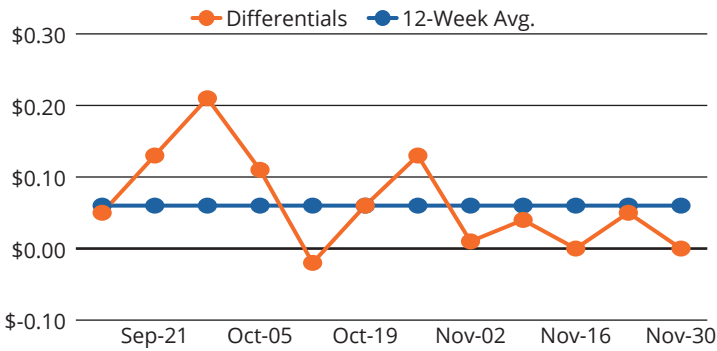
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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		
	\$2.00			\$2.02			\$2.07			\$2.12		

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

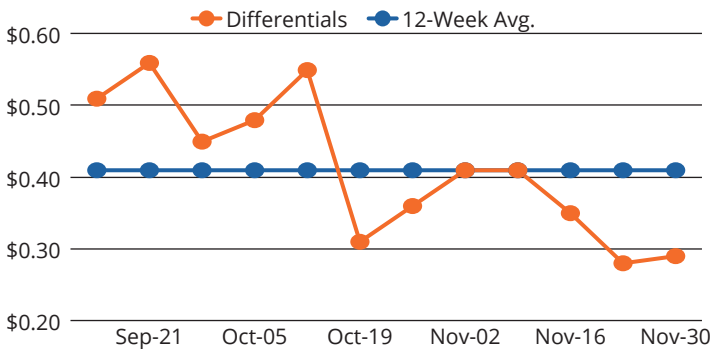


FOUR-WEEK ROLLING AVERAGE, US FAS, \$/lb

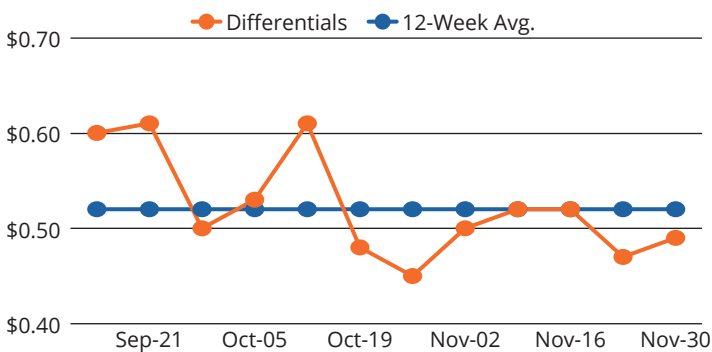
ITEM	WMC	WC
STDS	1.95	-0.01
NONPAREIL		
NPIS	1.73	-0.01
NPISKW	2.48	-0.02
NPX 30/32	2.29	-0.04
NPX 27/30	2.45	-0.02
NPX 25/27	2.74	-0.04
NPX 23/25	2.88	-0.08
NPX 20/22	3.38	-0.05
NPS 23/25	2.80	-0.09
CALIFORNIA		
CALSSR 30/32	2.10	-0.02
CALSSR 27/30	2.12	-0.01
BUTTE PADRE		
BPSSR 36/40	2.04	-0.02
BPSSR 30/32	2.12	-0.02
BPSSR 27/30	2.15	-0.02
CARMEL TYPE		
CTS 27/30	2.12	-0.02
CTS 23/25	2.24	-0.06
INDEPENDENCE		
IIS	1.58	0.00
IISKW	2.25	0.00
INDX 23/25	2.36	-0.04
MONTEREY		
MIS	1.36	-0.01
MISKW	2.26	-0.02

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

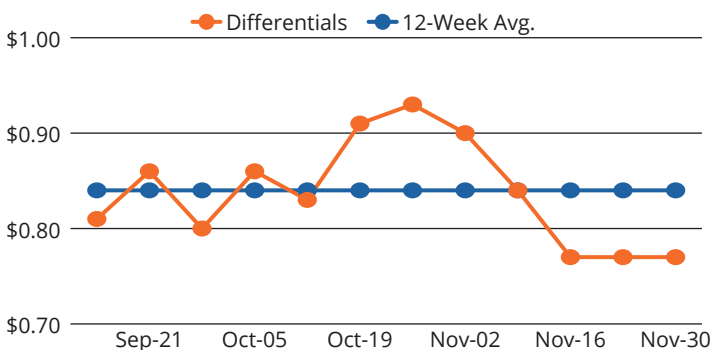
NPX 30/32



NPX 27/30

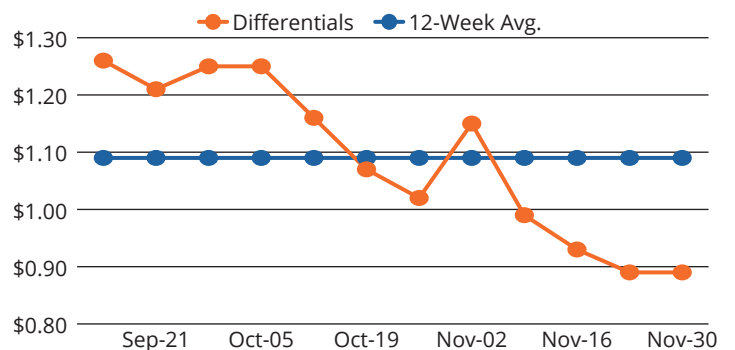


NPX 25/27



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

NPX 23/25



WMC ASSESSMENT RATIONALE

STDS

The item traded at \$2.00/lb FAS for December shipment at the close of the assessment period. Trades for sized STDS and STDS shipping beyond the prompt period were reported at higher levels. The item was assessed at \$2.00/lb FAS, up 2 cents on the week, based on the trade.

NONPAREIL

NPIS

The item was offered at \$1.75/lb FAS for prompt shipment on a 70% sliding scale at the close of the assessment period. A trade was reported but not verified at \$1.75/lb FAS for prompt shipment on a 70% sliding scale. Sized NPIS traded multiple times at higher levels. The item was assessed at \$1.74/lb FAS, down 1 cent on the week, based on the offer and the unverified trade.

NPX 30/32

The item was offered at \$2.30/lb FAS for January shipment. No trades or bids were reported. The item was assessed at \$2.29/lb FAS, up 3 cents on the week, based on the offer.

NPX 27/30

The item traded multiple times from \$2.43/lb FAS to \$2.61/lb FAS for prompt shipment. At the close of the period, the item was offered multiple times from \$2.42/lb FAS to \$2.50/lb FAS. The item was assessed at \$2.49/lb FAS, up 4 cents on the week, based on the average of the trades.

NPX 25/27

At the start of the period, NPXJ 25/27 traded at \$2.90/lb FAS for March and April shipment, which is outside the assessed prompt period. No other trades, bids or offers were verified. The item was assessed at \$2.77/lb FAS, up 2 cents on the week, based on the trade, which was discounted to account for the higher specification and the forward shipment period.

NPX 23/25

The item traded early in the assessment period at \$2.95/lb FAS for December shipment. Later in the period, the item was offered at \$2.90/lb FAS. The item was assessed at \$2.89/lb FAS, up 2 cents on the week, based on the offer.

NPX 20/22

The item traded at \$3.33/lb FAS for prompt shipment. The item was assessed at \$3.33/lb FAS, down 8 cents on the week, based on the trade.

NPS 23/25

The item was offered at \$2.85/lb FAS for January shipment. The item was assessed at \$2.81/lb FAS, up 2 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 verified. A similar item, CALSSR 32/34, traded at \$2.08/lb FAS for January shipment. The item was assessed at \$2.10/lb FAS, down 4 cents on the week, based on the trade, which was raised to account for the smaller kernel size.

CALSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.12/lb FAS, down 4 cents on the week, based on its 2-cent premium to CALSSR 30/32 last week.

BUTTE PADRE

BPSSR 36/40

The item traded at \$2.07/lb FAS for December shipment at the start of the assessment period. At the close of the period, the item was bid at \$2.04/lb FAS and offered at \$2.10/lb FAS for prompt shipment. The item was assessed at \$2.07/lb FAS, up 2 cents on the week, based on the trade and the midpoint of the bid and offer.

BPSSR 30/32

No trades, bids or offers were verified. The item was assessed at \$2.10/lb FAS, down 10 cents on the week, based on a 3-cent premium to BPSSR 36/40

BPSSR 27/30

No trades, bids or offers were verified. The item was assessed at \$2.12/lb FAS, down 13 cents on the week, based on a 2-cent premium to BPSSR 30/32.

CARMEL TYPE

CTS 27/30

The item traded at \$2.15/lb FAS, \$2.17/lb FAS and \$2.20/lb FAS for prompt shipment. Trades were reported at higher levels for forward shipment periods. The item was assessed at \$2.17/lb FAS, up 4 cents on the week, based on the trades.

CTS 23/25

The item traded at \$2.21/lb FAS and later at \$2.25/lb FAS for prompt shipment. At the close of the period, the item was offered at \$2.30/lb FAS. The item was assessed at \$2.25/lb FAS, down 2 cents on the week, based on the closing trade.

INDEPENDENCE

INDX 23/25

The item traded at \$2.50/lb CIF Europe for prompt shipment. Higher specification INDX 23/25 items traded at \$2.45/lb FAS and \$2.50/lb FAS for prompt shipment. The item was assessed at \$2.41/lb FAS, up 1 cent on the week, based on the average of the trades, which were discounted for freight and the higher specifications.

MONTEREY

MIS

No trades, bids or offers were reported. The item was assessed at \$1.39/lb FAS, up 3 cents on the week, based on its 14-cent premium on an edible meat basis to CTS 27/30 last week.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: NOV 23, 2021 TO NOV 30, 2021¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STDS	2.00	Dec	FAS	11/30/2021	11/30/2021	Yes
STDS	2.02	Jun	FAS	11/25/2021	11/30/2021	Yes
STDS	2.07	Jul-Sep	FAS	11/29/2021	11/29/2021	Yes
STDS	2.02	Apr-Jun	FAS	11/24/2021	11/24/2021	Yes
STDS	2.02	Jan-Jun	FAS	11/24/2021	11/24/2021	Yes
STDS	2.00	Prompt	FAS	11/23/2021	11/24/2021	Yes
STDS	1.95	Dec	FAS	11/23/2021	11/24/2021	Yes
STDS (Sized)	1.99	Feb	FOB 3 loads, 34/36	11/23/2021	11/24/2021	Yes
NONPAREIL						
NPIS	1.75	Prompt	FAS 70% SS	11/29/2021	11/30/2021	No
NPIS (Sized)	1.92	Dec/Jan	CIF India 27/30 AOL, 70% SS	NA	11/30/2021	No
NPIS (Sized)	1.85	Dec/Jan	CIF India 27/30 AOL, 70% SS	11/29/2021	11/29/2021	Yes
NPIS (Sized)	1.94	Dec/Jan	CIF India 22/24, 70% SS, 2 loads	11/26/2021	11/29/2021	Yes
NPIS (Sized)	1.75	Prompt	FAS 70% SS, 27/30 AOL	11/22/2021	11/24/2021	Yes
NPISKW (Sized)	2.61	FH Jan	FAS 24/26 AOL, 2 loads (70% SS 1.83 gross weight price)	11/23/2021	11/24/2021	Yes
NPISKW (Sized)	2.57	Jan	FAS 2 loads, 25/27 AOL (70% SS 1.80 gross weight price)	11/23/2021	11/24/2021	Yes
NPISKW (Sized)	2.56	Dec	FAS 2 loads, 25/27 AOL (70% SS 1.79 gross weight price)	11/22/2021	11/24/2021	Yes
NPISKW (Sized)	2.57	FH Jan	FAS 4 loads, 25/27 AOL (70% SS 1.80 gross weight price)	11/22/2021	11/24/2021	Yes
NPX 20/22	3.33	Prompt	FAS	NA	11/30/2021	Yes
NPX 23/25	2.95	Dec	FAS 1 load	11/24/2021	11/24/2021	Yes
NPX 23/25	2.86	Dec	FAS 1 load	11/23/2021	11/24/2021	Yes
NPX 23/25	2.85	Dec/Jan	FAS 4 loads	11/23/2021	11/24/2021	Yes
NPX 23/25	2.84	Jan	FAS 1 load	11/22/2021	11/24/2021	Yes
NPX 27/30	2.60	Jan	FAS	11/30/2021	11/30/2021	Yes
NPX 27/30	2.50	Prompt	EXW Dubai 2021 crop	11/29/2021	11/29/2021	Yes
NPX 27/30	2.46	Dec	FAS 1 load	11/24/2021	11/24/2021	Yes
NPX 27/30	2.43	Dec/FH Jan	FAS 2 loads	11/23/2021	11/24/2021	Yes
NPX 27/30	2.48	Dec/FH Jan	FAS 2 loads	11/23/2021	11/24/2021	Yes
NPX 27/30	2.46	Jan	FAS 1 load	11/23/2021	11/24/2021	Yes
NPX 27/30 HS	2.45	Dec	FAS 2 loads, 3% C&S	11/22/2021	11/24/2021	Yes
NPX 27/30 PAST	2.67	Dec	FAS	11/29/2021	11/29/2021	Yes
NPX 30/32	2.30	Dec	FAS 1 load	11/22/2021	11/24/2021	Yes
NPXJ 25/27	2.90	Mar/Apr	FAS	11/24/2021	11/24/2021	Yes
NPXJ 27/30	2.60	Jan/Feb	FAS	11/30/2021	11/30/2021	Yes
NPXK 27/30	2.53	Jan	FAS	11/30/2021	11/30/2021	Yes
CALIFORNIA						
CALSSR 32/34	2.08	Jan	FAS	11/30/2021	11/30/2021	Yes
CALSSR 32/34 HS	2.08	Jan	FOB 2 loads, low FM	11/23/2021	11/24/2021	Yes
CALSSR 36/40	1.95	Prompt	FCA Europe 2020 crop	11/26/2021	11/29/2021	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: NOV 23, 2021 TO NOV 30, 2021¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
BUTTE PADRE						
BPSSR 36/40	2.07	Dec	FAS 2 loads	11/23/2021	11/24/2021	Yes
BPSSR 36/40	2.08	Jan-Mar	FAS 3 loads	11/23/2021	11/24/2021	Yes
CARMEL TYPE						
CTS 23/25	2.21	Dec-Feb	FAS 3 loads	11/23/2021	11/24/2021	Yes
CTS 23/25	2.25	Prompt	FAS	11/23/2021	11/24/2021	Yes
CTS 25/27	2.20	Jan/Feb	FAS 2 loads	11/24/2021	11/24/2021	Yes
CTS 27/30	2.25	Mar-May	FOB AOL, low FM	11/30/2021	11/30/2021	Yes
CTS 27/30	2.20	Jan-Mar	FAS	11/26/2021	11/30/2021	Yes
CTS 27/30	2.15	Jan-Mar	FAS	11/24/2021	11/30/2021	Yes
CTS 27/30	2.25	May-Jul	FOB	11/29/2021	11/29/2021	Yes
CTS 27/30 HS	2.20	Mar/Apr	FAS	11/24/2021	11/24/2021	Yes
CTS 27/30 PAST	2.27	Jan-Mar	FOB 3 loads	11/22/2021	11/24/2021	Yes
CTS 30/32	2.23	Apr	FAS	11/26/2021	11/29/2021	Yes
CTSSR 27/30	2.15	Prompt	FAS	11/25/2021	11/30/2021	Yes
CTSSR 36/40 HS	2.10	Jan-May	FAS 10 pc FM	11/30/2021	11/30/2021	Yes
INDEPENDENCE						
IIS	1.59	Dec/Jan	FAS 70% SS	11/29/2021	11/29/2021	Yes
IIS	1.64	Dec/Jan	CIF India 70% SS, 2 loads	11/26/2021	11/29/2021	Yes
IISKW (Sized)	2.23	Jan	FAS 2 loads, 25/27 AOL (70% SS 1.56 gross weight price)	11/23/2021	11/24/2021	Yes
INDX 20/22	2.60	NA	FAS	11/29/2021	11/29/2021	Yes
INDX 20/22	2.62	Jun	FAS 1 load	11/23/2021	11/24/2021	Yes
INDX 20/22	2.52	Dec/Jan	FAS 1 load	11/23/2021	11/24/2021	Yes
INDX 23/25	2.50	NA	FAS	11/29/2021	11/29/2021	Yes
INDX 23/25	2.45	Jan	FAS	11/24/2021	11/29/2021	Yes
INDX 23/25	2.50	Prompt	CIF Europe	11/24/2021	11/24/2021	Yes
OTHER						
CS 27/30	2.32	Jan	CIF South America	11/29/2021	11/29/2021	Yes
CSSR 23/25	2.19	NA	FAS	11/23/2021	11/24/2021	Yes
CAL/CT/NP SSR 36/40	2.04	Jan-Mar	FAS 6 loads	11/23/2021	11/24/2021	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.