

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

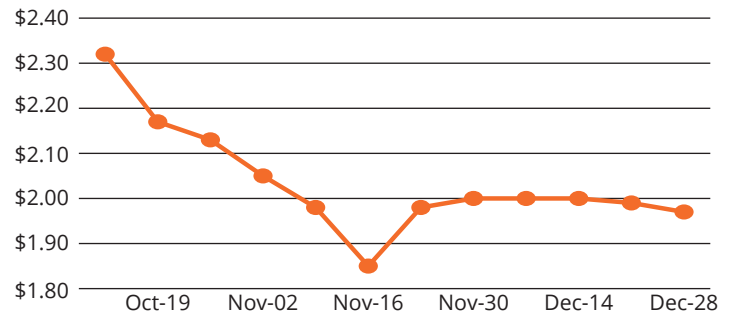
KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: DEC 21 - DEC 28
WEEKLY MARKET CLOSE (WMC) DATE: DEC 28

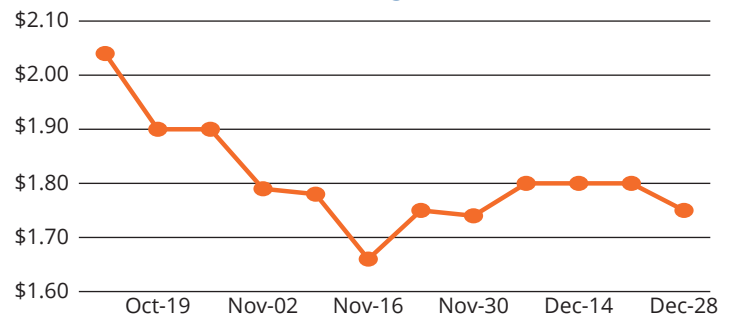
ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.97	2.00	1.97	-0.02
NONPAREIL				
NPIS	1.70	1.81	1.75	-0.05
NPISEM	2.43	2.59	2.50	-0.07
NPX 30/32	2.15	2.30	2.29	-0.02
NPX 27/30	2.40	2.60	2.44	-0.01
NPX 25/27	2.70	2.80	2.70	-0.05
NPX 23/25	2.90	2.90	2.90	-0.01
NPX 20/22	3.31	3.31	3.31	-0.01
NPS 23/25	2.87	2.87	2.87	-0.01
CALIFORNIA				
CALSSR 30/32	2.10	2.10	2.10	+0.03
CALSSR 27/30	2.11	2.11	2.11	-0.03
BUTTE PADRE				
BPSSR 36/40	2.03	2.04	2.04	-0.03
BPSSR 30/32	2.07	2.07	2.07	-0.03
BPSSR 27/30	2.09	2.09	2.09	-0.03
CARMEL TYPE				
CTS 27/30	2.19	2.19	2.19	-0.04
CTS 23/25	2.23	2.25	2.24	-0.04
INDEPENDENCE				
INIS	1.50	1.59	1.56	-0.06
INISEM	2.14	2.27	2.23	-0.08
INX 23/25	2.41	2.41	2.41	-0.04
MONTEREY				
MIS	1.27	1.27	1.27	-0.02
MISEM	2.12	2.12	2.12	-0.03

WMC PRICES, US FAS, \$/lb

STD5



NPIS



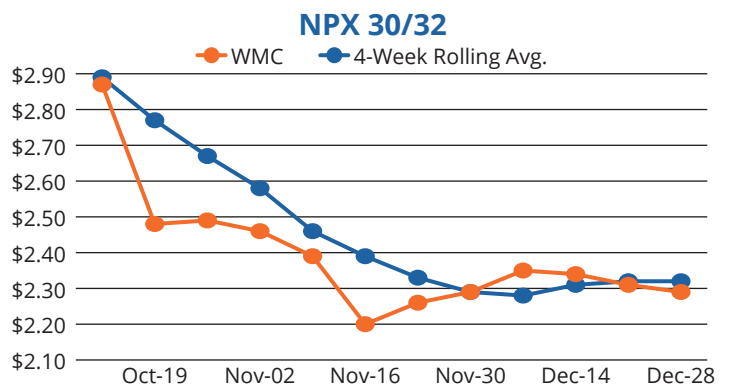
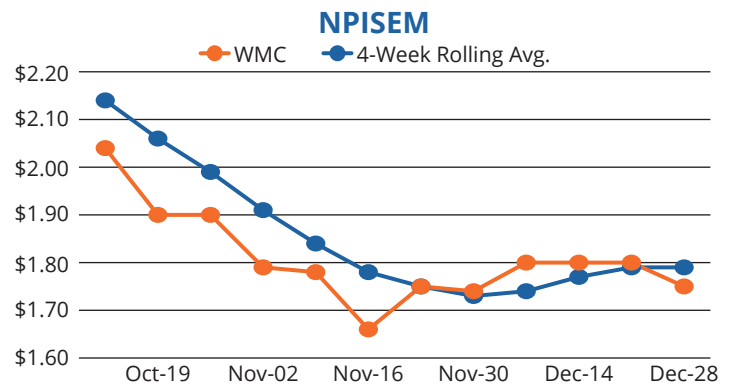
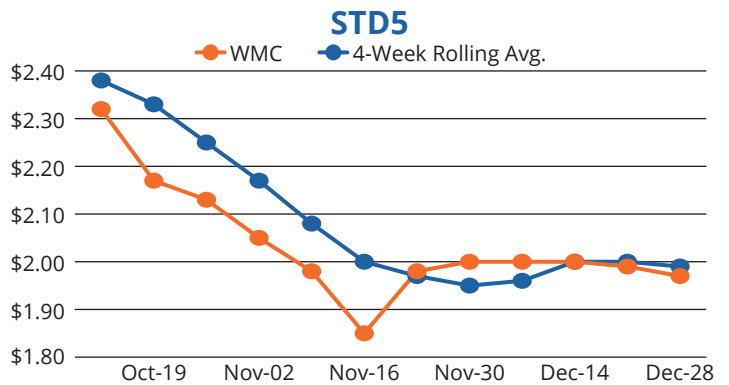
METHODOLOGY & SPECIFICATIONS GUIDE

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.

MONTHLY PRICES, US FAS, \$/lb

ITEM	SEP	OCT	NOV	DEC
STD5	2.44	2.25	1.97	1.99
NONPAREIL				
NPIS	2.22	1.99	1.74	1.79
NPISEM	3.16	2.84	2.49	2.55
NPX 30/32	2.94	2.67	2.32	2.32
NPX 27/30	3.01	2.76	2.47	2.50
NPX 25/27	3.28	3.13	2.78	2.74
NPX 23/25	3.65	3.37	2.94	2.92
NPX 20/22	3.91	3.76	3.42	3.34
NPS 23/25	3.58	3.27	2.87	2.86
CALIFORNIA				
CALSSR 30/32	2.59	2.41	2.11	2.10
CALSSR 27/30	2.62	2.43	2.13	2.13
BUTTE PADRE				
BPSSR 36/40	2.58	2.40	2.06	2.08
BPSSR 30/32	2.62	2.45	2.14	2.11
BPSSR 27/30	2.64	2.47	2.16	2.13
CARMEL TYPE				
CTS 27/30	2.70	2.52	2.15	2.19
CTS 23/25	2.81	2.67	2.28	2.30
INDEPENDENCE				
INIS	2.02	1.77	1.58	1.60
INISEM	2.88	2.53	2.25	2.28
INX 23/25	2.93	2.77	2.41	2.40
MONTEREY				
MIS	1.67	1.61	1.38	1.29
MISEM	2.78	2.68	2.29	2.15

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



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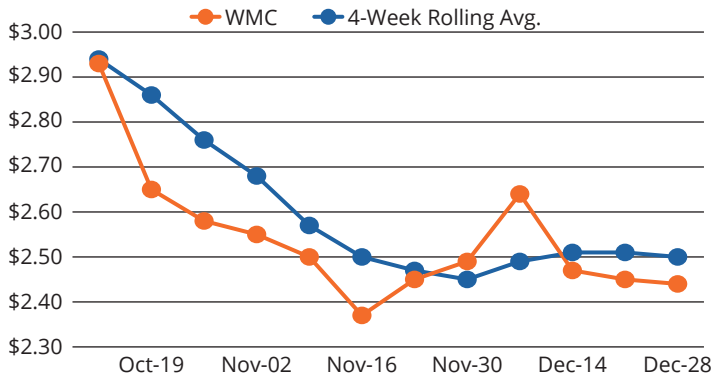
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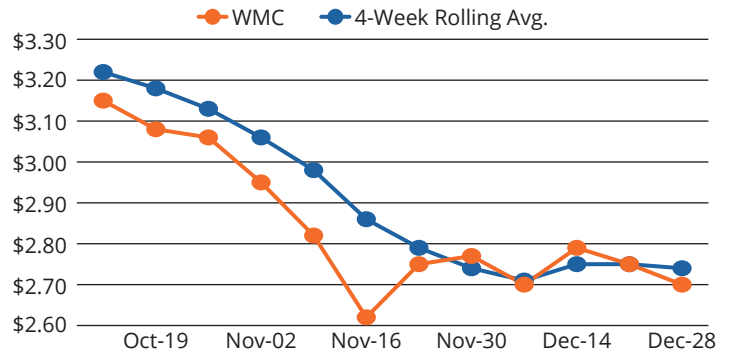
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

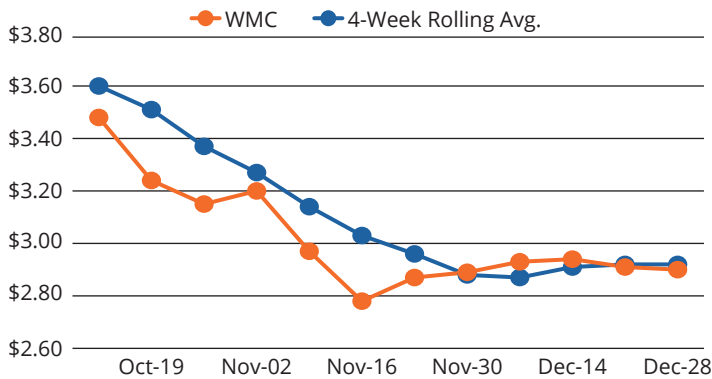
NPX 27/30



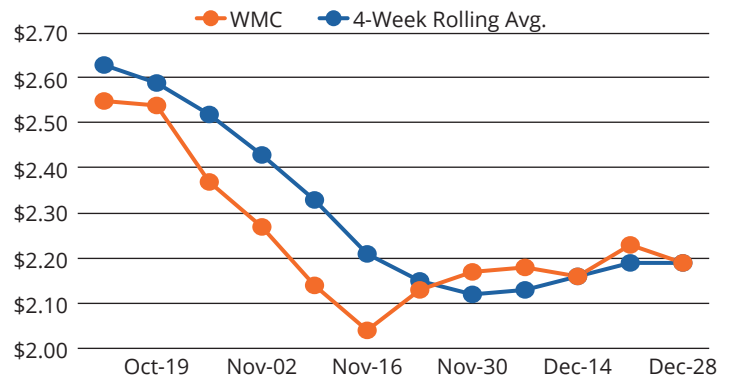
NPX 25/27



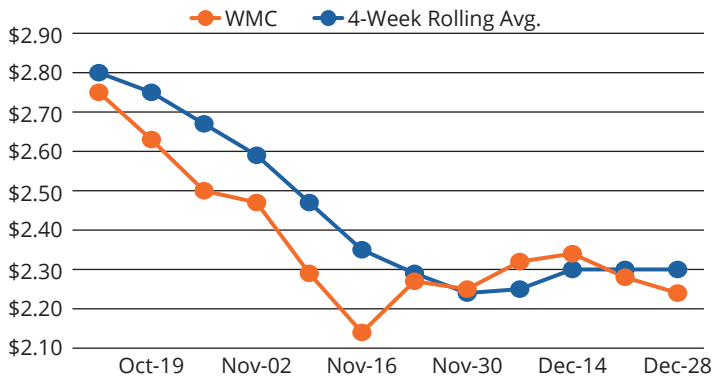
NPX 23/25



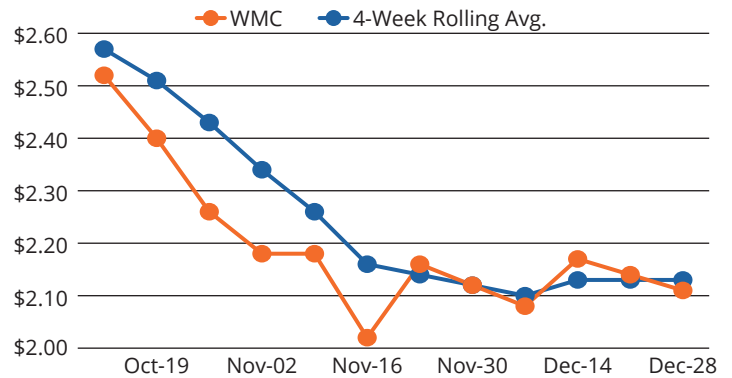
CTS 27/30



CTS 23/25



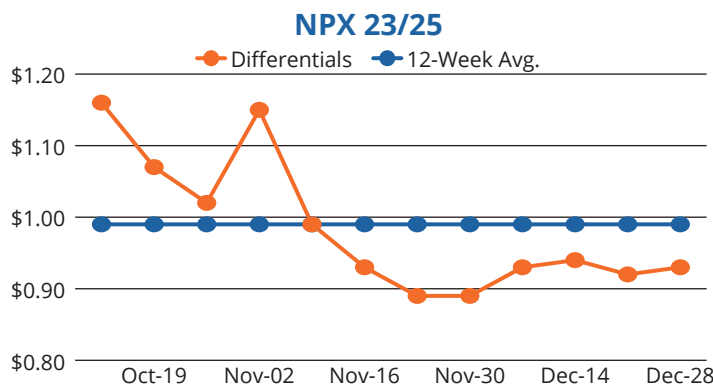
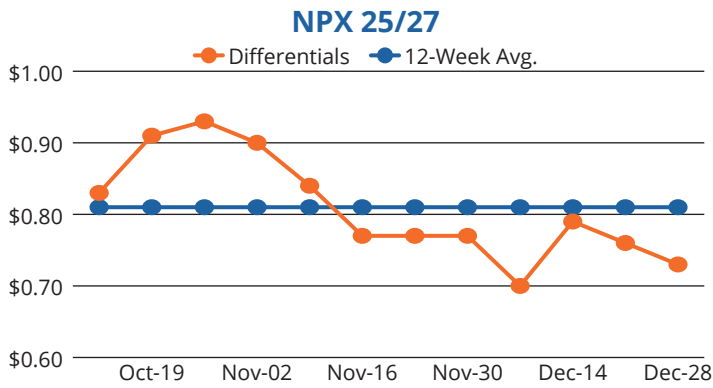
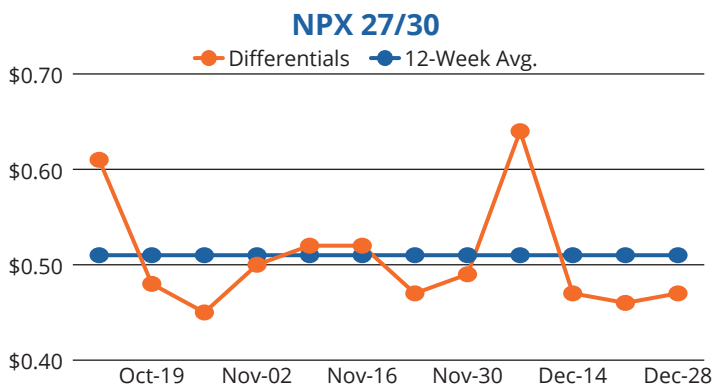
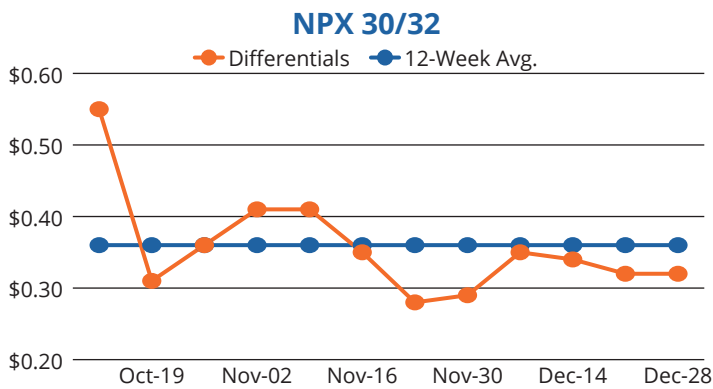
CALSSR 27/30



FORWARD PRICES FOR STD5, US FAS, \$/lb

PROMPT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	Q1 2022			Q2 2022			Q3 2022			Q4 2022		
	\$1.97			\$1.98			\$2.09			\$2.14		

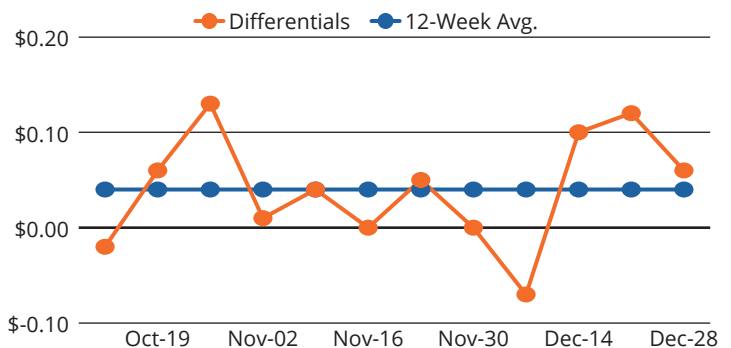
PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb



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

ITEM	WMC	WC
STD5	1.99	-0.01
NONPAREIL		
NPIS	1.79	0.00
NPISEM	2.55	0.00
NPX 30/32	2.32	0.00
NPX 27/30	2.50	-0.01
NPX 25/27	2.74	-0.02
NPX 23/25	2.92	0.00
NPX 20/22	3.34	0.00
NPS 23/25	2.86	+0.02
CALIFORNIA		
CALSSR 30/32	2.10	0.00
CALSSR 27/30	2.13	0.00
BUTTE PADRE		
BPSSR 36/40	2.08	-0.01
BPSSR 30/32	2.11	-0.01
BPSSR 27/30	2.13	-0.01
CARMEL TYPE		
CTS 27/30	2.19	0.00
CTS 23/25	2.30	0.00
INDEPENDENCE		
INIS	1.60	-0.01
INISEM	2.28	-0.01
INX 23/25	2.40	0.00
MONTEREY		
MIS	1.29	-0.03
MISEM	2.15	-0.05

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



WMC ASSESSMENT RATIONALE

STD5

The item traded at \$1.97/lb FAS for January shipment, with a bid at \$1.97/lb FAS for January shipment and an offer at \$2/lb FAS for prompt shipment. Trades farther out were reported at \$1.99/lb FAS for March-May shipment, \$1.95/lb FAS for April shipment and \$1.98/lb FAS for May-July shipment. The item was assessed at \$1.97/lb FAS, down 2 cents on the week, based on the trade.

NONPAREIL

NPIS

The item traded at \$1.75/lb FAS, 70% SS, at the end of the assessment period, with another trade reported last week at \$1.81/lb FAS, 70% SS. A bid was also reported at \$1.80/lb CIF India, and offers at \$1.88/lb CIF India, 70% SS, and \$1.89/lb CIF India, 27/30 AOL, 70% SS. The item was assessed at \$1.75/lb FAS, down 5 cents on the week, based on the trade as well as the bid and offers, which were discounted 10 cents for freight.

NPX 30/32

An offer at \$2.30/lb FAS for January/February shipment was reported. A trade at \$2.15/lb FAS was also reported but with an unknown shipment period and trade date. The item was assessed at \$2.29/lb FAS, down 2 cents on the week, based on the offer.

NPX 27/30

An offer was reported at \$2.45/lb FAS. NPXJ 27/30 traded early in the assessment period at \$2.55/lb FAS, while an NPXJ 27/30 offer was reported at \$2.60/lb FAS. An NPX 27/30 trade at \$2.45/lb CIF Tallinn for February shipment was deemed non-repeatable. An unverified trade at \$2.40/lb FAS for January/February shipment was also reported. The item was assessed at \$2.44/lb FAS, down 1 cent on the week, based on the \$2.45/lb FAS offer.

NPX 25/27

NPXJ 25/27 traded at \$2.80/lb FAS for January-April shipment, while NPX 25/27 traded for March-May shipment at \$2.75/lb FAS. The item was assessed at \$2.70/lb FAS, down 5 cents on the week, based on the NPXJ 25/27 trade, which was discounted 10 cents to account for its higher specification.

NPX 23/25

NPXJ 23/25 traded at \$3.00/lb FAS for January-April shipment, with an offer reported at the same level. The item was assessed at \$2.90/lb FAS, down 1 cent on the week, based on the trade, which was discounted 10 cents to account for its higher specification.

NPX 20/22

No bids, offer or trades were reported. The item was assessed at \$3.31/lb FAS, down 1 cent on the week, based on its 41-cent premium to NPX 23/25 last week.

NPS 23/25

No bids, offer or trades were reported. The item was assessed at \$2.87/lb FAS, down 1 cent on the week based on its 3-cent discount to NPX 23/25 last week.

CALIFORNIA

CALSSR 30/32

No bids, offer or trades were reported for the item, but CALSSR 34/36 for prompt delivery traded at \$2.04/lb FAS and \$2.05/lb FAS.

A CALS 34/36 HS trade with low FM was also reported at \$2.20/lb FAS for January/February shipment. The item was assessed at \$2.10/lb FAS, up 3 cents on the week, based on the related trades.

CALSSR 27/30

The item traded at \$2.11/lb FAS for January-May shipment early in the assessment period, but no other activity was reported. The item was assessed at \$2.11/lb FAS, down 3 cents on the week, based on the trade.

BUTTE PADRE

BPSSR 36/40

The item traded at \$2.03/lb FAS for January shipment early in the assessment period, and was later bid \$2.03/lb FAS. The item was assessed at \$2.04/lb FAS, down 3 cents on the week, based on the bid.

BPSSR 30/32

No bids, offer or trades were reported for the item. The item was assessed at \$2.07/lb FAS, down 3 cents on the week, based on its 3-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No bids, offer or trades were reported for the item. The item was assessed at \$2.09/lb FAS, down 3 cents on the week, based on its 2-cent premium to BPSSR 30/32 last week.

CARMEL TYPE

CTS 27/30

No bids, offer or trades were reported for the item. The item was assessed at \$2.19/lb FAS, down 4 cents on the week, based on its 5-cent discount to CTS 23/25 last week.

CTS 23/25

No bids, offer or trades were reported for the item but CTSSR 23/25 traded \$2.25/lb FAS for March shipment. A bid for CTSSR 23/25 was also reported at \$2.18/lb FAS for January-March shipment. The item was assessed at \$2.24/lb FAS, down 4 cents on the week, based on the \$2.18/lb bid for CTSSR 23/25, which was adjusted 5 cents higher to account for the lesser grade.

INDEPENDENCE

INIS

The item traded at \$1.66/lb CIF India, 70% SS, as well as \$1.69/lb CIF India, 23/25 AOL, 70% SS. A bid was also reported at \$1.60/lb CIF India, 70% SS. The item was assessed at \$1.56/lb FAS, down 6 cents on the week, based on the \$1.66/lb CIF India trade, which was discounted 10 cents for freight.

INX 23/25

No bids, offer or trades were reported for the item. The item was assessed at \$2.41/lb FAS, down 4 cents on the week, based on its 17-cent premium to CTS 23/25 last week.

MONTEREY

MIS

No trades or bids were reported. The item was assessed at \$1.27/lb FAS, down 2 cents on the week, based on its 13-cent discount on an edible meat basis to CTS 27/30 last week.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: DEC 21, 2021 TO DEC 28, 2021¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STD5	1.95	Apr	FAS	12/27/2021	12/28/2021	Yes
STD5	1.98	May-Jul	FAS	12/27/2021	12/28/2021	Yes
STD5	1.97	Jan	FAS	NA	12/27/2021	Yes
STD5	1.99	Mar-May	FAS	12/27/2021	12/27/2021	Yes
NONPAREIL						
NPIS	1.75	Jan/Feb	FAS 70% SS, C2	12/23/2021	12/28/2021	Yes
NPIS	1.81	Jan	FAS 70% SS	12/24/2021	12/24/2021	Yes
NPIS	1.76	Jan/Feb	FAS 70% SS	12/17/2021	12/22/2021	Yes
NPS 27/30 PAST	2.55	Feb-Jul	FOB	12/21/2021	12/22/2021	Yes
NPX 25/27	2.75	Mar-May	CIF China		12/27/2021	Yes
NPX 27/30	2.40	Jan/Feb	FAS	12/22/2021	12/22/2021	No
NPX 27/30	2.45	Feb	CIF Tallinn	12/22/2021	12/22/2021	Yes
NPX 30/32	2.15	NA	FAS	NA	12/27/2021	Yes
NPX 32/36	2.55	Jan	FAS	12/28/2021	12/28/2021	Yes
NPXJ 23/25	3.00	Jan-Apr	FAS	12/22/2021	12/22/2021	Yes
NPXJ 25/27	2.90	Apr	FAS	12/23/2021	12/28/2021	Yes
NPXJ 25/27	2.80	Jan-Apr	FAS	12/22/2021	12/22/2021	Yes
NPXK 27/30	2.55	Jan	FAS	12/21/2021	12/28/2021	Yes
CALIFORNIA						
CALS 34/36 HS	2.20	Jan/Feb	FAS AOL, low FM	12/24/2021	12/24/2021	Yes
CALSSR 34/36	2.04	Jan/Feb	FAS	12/24/2021	12/27/2021	Yes
CALSSR 34/36	2.05	Jan	FAS super sacks	12/24/2021	12/24/2021	Yes
CALSSR 34/36	2.05	Jan	FAS SC	12/22/2021	12/22/2021	Yes
BUTTE PADRE						
BPSSR 32/34 or 34/36	2.30	Feb 2023-Apr 2023	FAS 2022-23 crop, seller's option, 2 loads per month	12/22/2021	12/27/2021	Yes
CARMEL TYPE						
CTSSR 23/25	2.25	Mar	FAS super sacks	12/22/2021	12/22/2021	Yes
CTSSR 25/27	2.19	Jan	FAS	12/22/2021	12/22/2021	Yes
CTSSR 30/32	2.02	NA	FAS	NA	12/27/2021	Yes
INDEPENDENCE						
INDX 30/32	2.07	NA	FAS	NA	12/27/2021	Yes
OTHER						
CARMEL or MONTEREY SUP 27/30 PAST	2.27	Mar-May	FOB Seller's option	12/27/2021	12/27/2021	Yes
INIS	1.66	Prompt	CIF India 70% SS	12/26/2021	12/27/2021	Yes
INIS	1.69	Jan	CIF India 23/25 AOL, 70% SS	12/24/2021	12/24/2021	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.