

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

December position report weighs on prices before, after release

Fears of a bearish position report softened prices in the global almond market the week ending Tuesday, and prices slid further when the report confirmed a sharp drop in exports to key overseas markets.

Data from the latest position report motivated some sellers to push through sales this week, pulling down prices 5 to 10 cents for most items in the global almond market. Weak global demand also meant some larger kernel items saw prices slip even further.

The December 2021 position report, issued Tuesday by the Almond Board of California and the fifth report of the crop year, showed shipments of 189 million lbs in December, down 27% from the year-ago month. It was the lowest monthly total since July 2020, when the industry shipped 180 million lbs.

A bright spot in the report was new monthly sales, which reached 247 million lbs in December, up 43% from the year-ago month. It was the highest total for new monthly sales since October 2020, when the industry sold 250 million lbs.

For more on the position report, see the story that begins on Page 2.

Trade was most active during the week for STD5, with transactions ranging from a high of \$1.96/lb FAS for February to April shipment on Friday, to \$1.87/lb FAS for January to February shipment on Friday.

After the release of the position report, unverified trades for STD5 were reported at \$1.83/lb FAS for prompt and forward shipment periods.

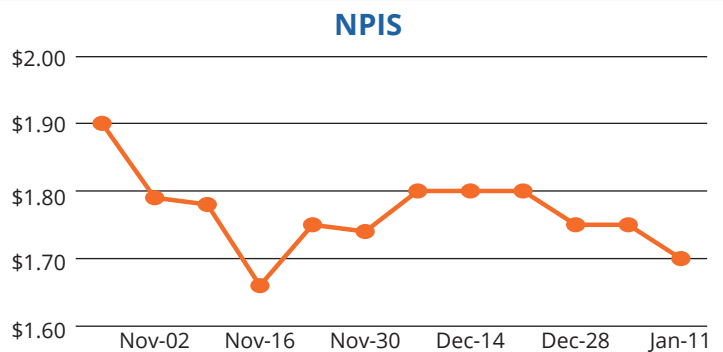
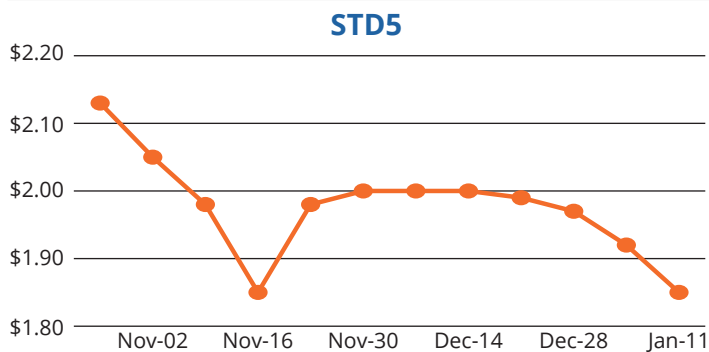
(Weekly Market Recap continues to page 6)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: JAN 04 - JAN 11
WEEKLY MARKET CLOSE (WMC) DATE: JAN 11

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.75	1.96	1.85	-0.07
NONPAREIL				
NPIS	1.70	1.76	1.70	-0.05
NPISEM	2.43	2.51	2.43	-0.07
NPX 30/32	2.10	2.43	2.10	-0.10
NPX 27/30	2.26	2.35	2.29	-0.10
NPX 25/27	2.57	2.61	2.59	-0.09
NPX 23/25	2.79	2.90	2.79	-0.09
NPX 20/22	3.13	3.30	3.13	-0.16
NPS 23/25	2.74	2.82	2.74	-0.09
CALIFORNIA				
CALSSR 30/32	1.97	1.97	1.97	-0.08
CALSSR 27/30	2.02	2.02	2.02	-0.04
BUTTE PADRE				
BPSSR 36/40	1.94	2.01	1.94	-0.10
BPSSR 30/32	2.01	2.01	2.01	-0.06
BPSSR 27/30	2.03	2.03	2.03	-0.06
CARMEL TYPE				
CTS 27/30	2.01	2.18	2.01	-0.11
CTS 23/25	2.09	2.23	2.09	-0.09
INDEPENDENCE				
INIS	1.50	1.56	1.50	-0.06
INISEM	2.14	2.23	2.14	-0.09
INX 23/25	2.20	2.55	2.23	-0.17
MONTEREY				
MIS	1.30	1.30	1.30	+0.07
MISEM	2.17	2.17	2.17	+0.12

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

Drop in exports drags on monthly shipments

December 2021 almond shipments from California declined 27% compared to the year-ago month, a sharper fall than some market participants had expected.

U.S. domestic and export shipments reached 189 million lbs in December 2021, down 68 million lbs from December 2020 and down 32 million lbs from November 2021, according to the Almond Board of California's latest position report released Tuesday.

"It was more disappointing than we expected it to be," said a Stanislaus County packer. "It's quite a fall-off."

Exports led the decline, falling 36% from 196 million lbs in December 2020 to 125 million lbs in December 2021. On a month-on-month comparison, exports fell 20% from November 2021 to December 2021.

Shipments to India, California's top export market, declined 32% in December 2021 compared with the year-ago month. Exports to China and Hong Kong, California's second-largest export market this crop year, fared worse, down 84% in December 2021 compared with the year-ago month.

A Chinese customs regulation requiring foreign tree nut processing facilities be registered with the country caused uncertainty in the export market last fall, which impacted trade with the region and could explain the decline in exports to the region.

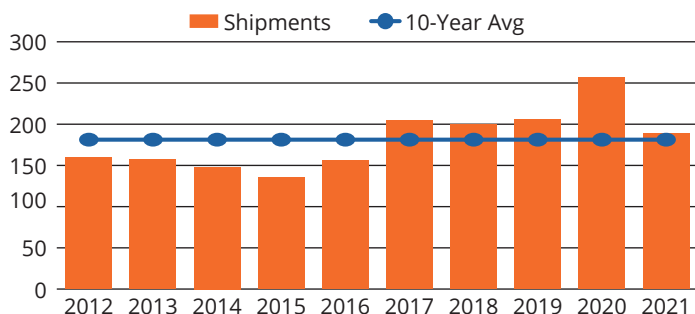
Exports to Western Europe, meanwhile, were down 32% in December 2021 compared with the year-ago month.

Global supply chain logjams have been making it challenging for California packers to export almonds for months, a problem that packers say is not improving.

"The problem is at a certain point those delayed shipments quit becoming delayed shipments and become lost consumption that is gone for good," said a second California packer, also in Stanislaus County.

U.S. domestic shipments fared better than exports, increasing from 61 million lbs in November 2021 to 64 million lbs in December 2021, a record high for the month. California packers have been increasingly eager to sell to U.S. buyers to avoid the challenges they face exporting almonds.

DECEMBER SHIPMENTS, PREVIOUS 10 YEARS, MILLIONS



Source: Almond Board of California

(News and Analysis continues to page 3)

MONTHLY PRICES, US FAS, \$/lb

ITEM	OCT	NOV	DEC	CURRENT MONTH AVG.
STD5	2.25	1.97	1.99	1.89
NONPAREIL				
NPIS	1.99	1.74	1.79	1.73
NPISEM	2.84	2.49	2.55	2.46
NPX 30/32	2.67	2.32	2.32	2.15
NPX 27/30	2.76	2.47	2.50	2.34
NPX 25/27	3.13	2.78	2.74	2.64
NPX 23/25	3.37	2.94	2.92	2.84
NPX 20/22	3.76	3.42	3.34	3.21
NPS 23/25	3.27	2.87	2.86	2.79
CALIFORNIA				
CALSSR 30/32	2.41	2.11	2.10	2.01
CALSSR 27/30	2.43	2.13	2.13	2.04
BUTTE PADRE				
BPSSR 36/40	2.40	2.06	2.08	1.99
BPSSR 30/32	2.45	2.14	2.11	2.04
BPSSR 27/30	2.47	2.16	2.13	2.06
CARMEL TYPE				
CTS 27/30	2.52	2.15	2.19	2.07
CTS 23/25	2.67	2.28	2.30	2.14
INDEPENDENCE				
INIS	1.77	1.58	1.60	1.53
INISEM	2.53	2.25	2.28	2.19
INX 23/25	2.77	2.41	2.40	2.32
MONTEREY				
MIS	1.61	1.38	1.29	1.27
MISEM	2.68	2.29	2.15	2.11

METHODOLOGY & SPECIFICATIONS GUIDE

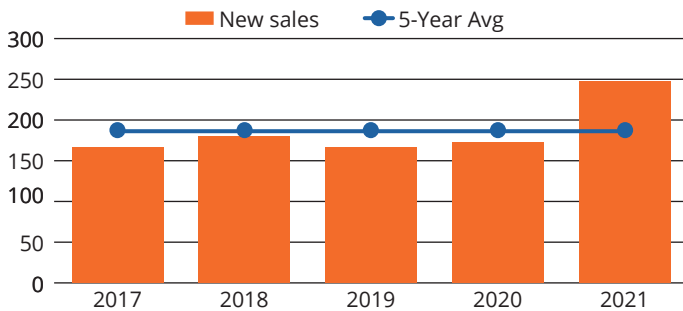
The *Stratamarkets Methodology & Specifications Guide* explains the price assessments published in this report and in our data platform. The guide explains item abbreviations, defines the markets we assess, and describes how we gather price information and produce the price assessments. To request a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

Also on a brighter note for sellers, new monthly sales climbed 43% from December 2021 compared with the year-ago month, from 173 million lbs to 247 million lbs. On a month-on-month comparison, new sales increased 9% from November 2021 to December 2021. Historically, new monthly sales decline from November to December.

The surge in new monthly sales could foreshadow an improvement in January shipments, which could bolster prices, a U.K.-based trader said.

"It may herald a bit of a turning point," the trader said.

NEW DECEMBER SALES, PREVIOUS 5 YEARS, MILLION



Source: Stratamarkets; Almond Board of California

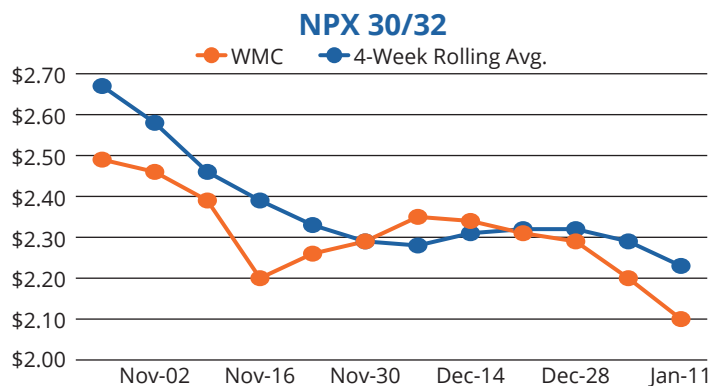
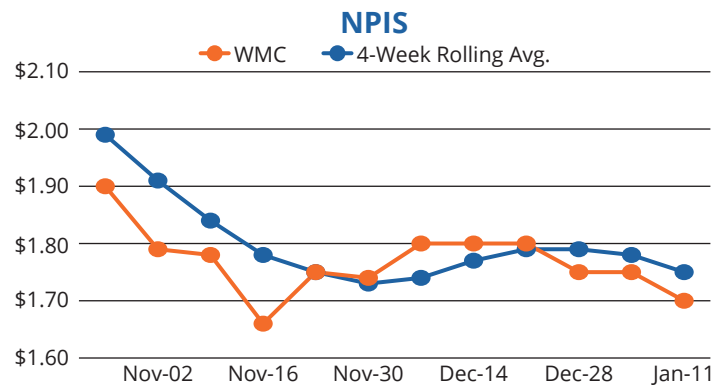
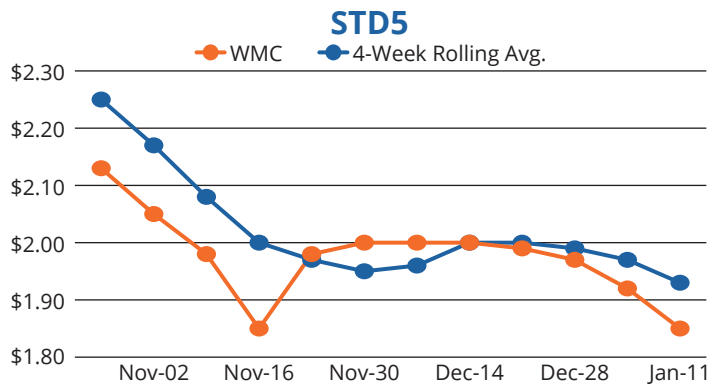
Prices fell immediately after the release of the position report.

December 2021 crop receipts failed to change some market participants' estimates of the size of California's 2021-2022 crop. Crop receipts as counted by USDA inspection certificates in December 2021 reached 2.7 billion lbs, down from 2.9 billion pounds in December 2020.

Last crop year, receipts as counted by USDA inspection certificates increased by 219 million lbs from January to July. If that trend holds this crop year, California is tracking toward a 2.9 billion lb crop.

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



STRATAMARKETS STRATAMARKETS ALMOND REPORT

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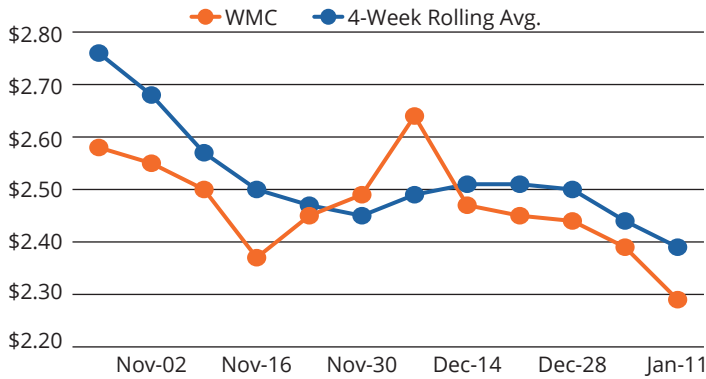
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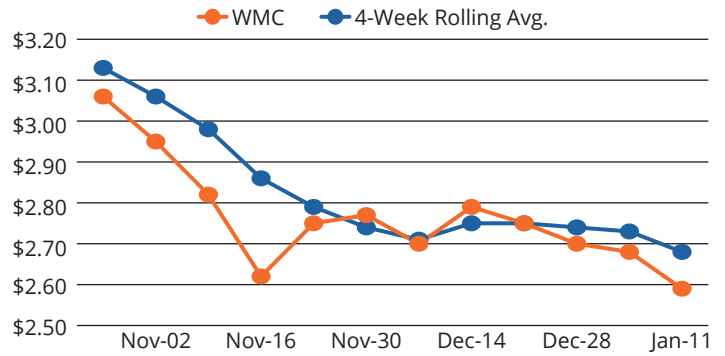
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

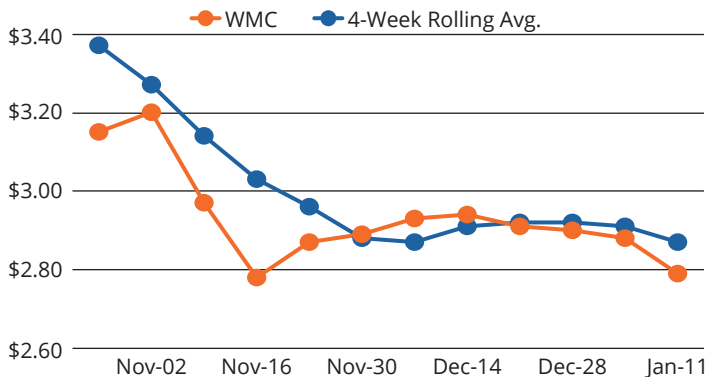
NPX 27/30



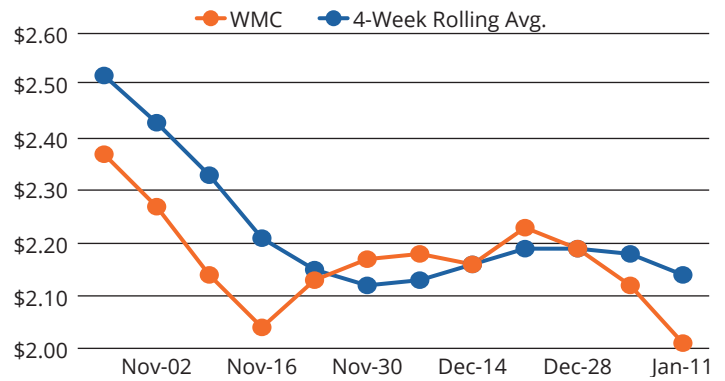
NPX 25/27



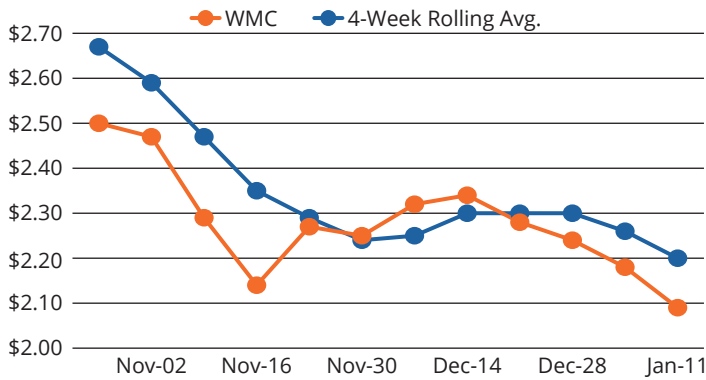
NPX 23/25



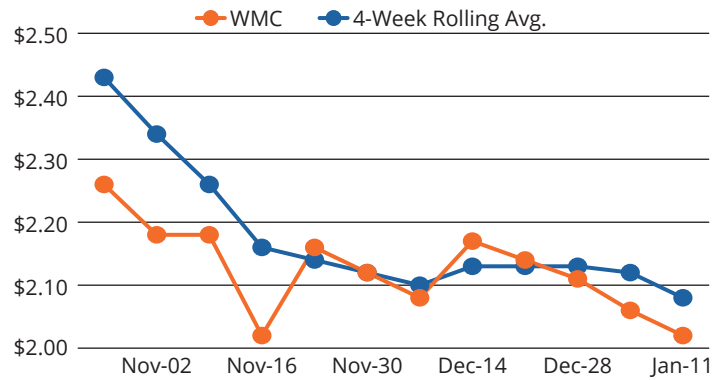
CTS 27/30



CTS 23/25



CALSSR 27/30

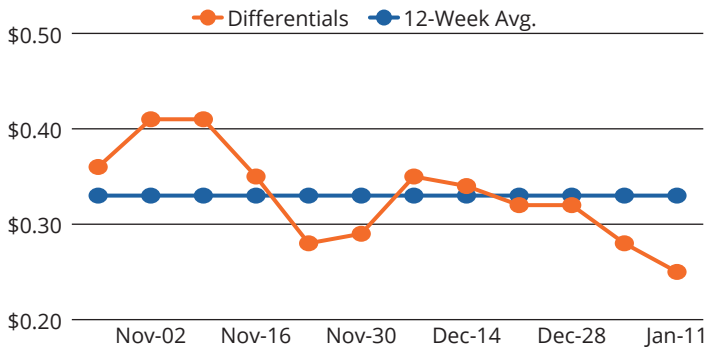


FORWARD PRICES FOR STD5, US FAS, \$/lb

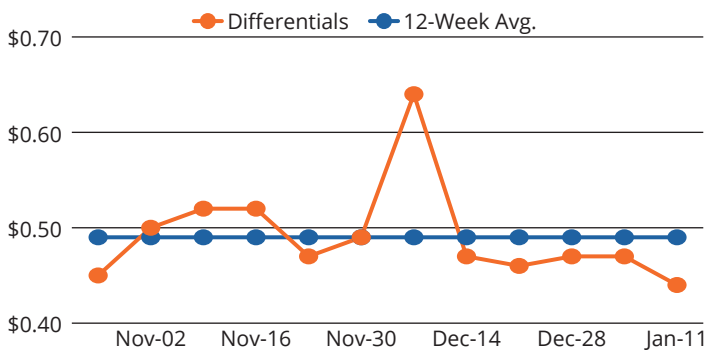
PROMPT	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
	Q2 2022			Q3 2022			Q4 2022			Q1 2023		
	\$1.90			\$1.93			\$1.98			\$2.00		
	\$1.85											

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

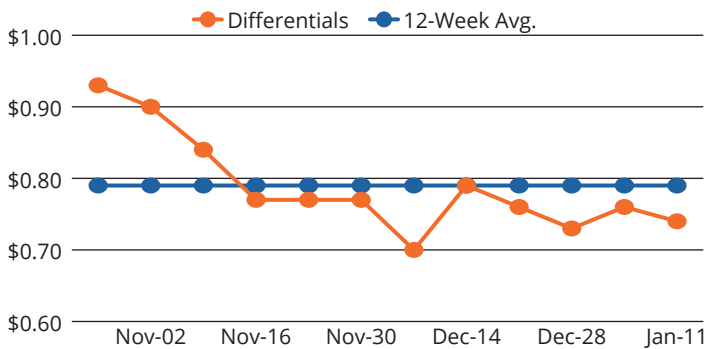
NPX 30/32



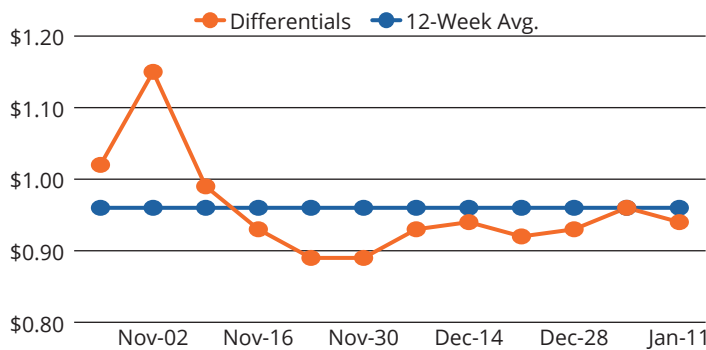
NPX 27/30



NPX 25/27



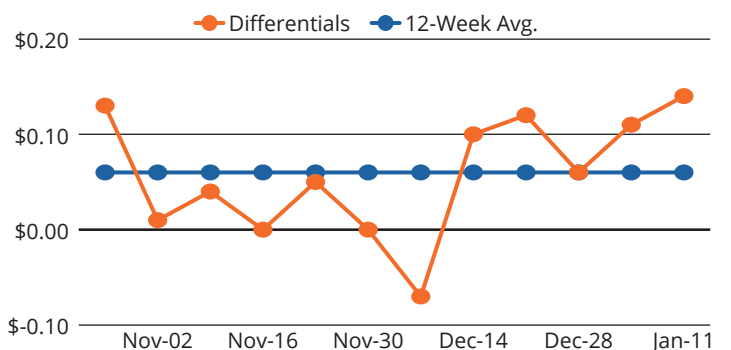
NPX 23/25



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

ITEM	WMC	WC
STD5	1.93	-0.04
NONPAREIL		
NPIS	1.75	-0.02
NPISEM	2.50	-0.04
NPX 30/32	2.23	-0.06
NPX 27/30	2.39	-0.04
NPX 25/27	2.68	-0.05
NPX 23/25	2.87	-0.04
NPX 20/22	3.26	-0.05
NPS 23/25	2.83	-0.04
CALIFORNIA		
CALSSR 30/32	2.05	-0.05
CALSSR 27/30	2.08	-0.04
BUTTE PADRE		
BPSSR 36/40	2.02	-0.04
BPSSR 30/32	2.06	-0.03
BPSSR 27/30	2.08	-0.03
CARMEL TYPE		
CTS 27/30	2.14	-0.04
CTS 23/25	2.20	-0.06
INDEPENDENCE		
INIS	1.56	-0.03
INISEM	2.23	-0.04
INX 23/25	2.37	-0.04
MONTEREY		
MIS	1.27	0.00
MISEM	2.12	0.00

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



(Weekly Market Recap continued from page 1)

Stratamarkets assessed STD5 for prompt delivery (the next 8 weeks, or 56 days) at \$1.85/lb FAS, down 7 cents from the prior week, based on an offer reported Tuesday after the report at \$1.88/lb FAS for March to May shipment.

The price dipped 3.6% on the week, and is down 6.6% compared with the year-ago week.

A UK-based broker said COVID-related lockdowns and so-called COVID fatigue are weakening demand, with some of his clients "taking 20% less than normal," he said.

"People are not going out on the high street, they're not buying snacks," said the UK-based broker. "People made cakes and pastries at first, but everyone's done with all that now."

NPIS and INIS prices also moved lower this week by 5 cents/lb and 6 cents/lb, respectively. The domestic market in India is facing an oversupply situation due to increased imports and softening demand.

One trader active in India said new COVID curfews announced recently are not stoking demand like before.

"Almonds were considered a health food, and people stocked up, but seems they have all forgotten about that now," said the trader.

Trades for unsized NPIS were heard during the week between \$1.80/lb FAS and \$1.72/lb FAS, with sized inshell trades heard at \$1.80/lb FAS for 27/30 AOL kernels and \$1.93/lb CIF India for 23/25 AOL kernels.

After the position report Tuesday, sized NPIS for 25/27 AOL kernels was reported bid \$1.75/lb FAS.

Stratamarkets assessed NPIS at \$1.70/lb FAS, based on the post-report bid, which was discounted for the size. The assessed price dipped 2.9% on the week, and is down 1.2% from the year-ago week, but remains above the low price this crop year of \$1.66/lb FAS in the week ended November 16.

Few bids were heard from China during the week, as demand remains light. While Chinese New Year is approaching, logistics issues mean cargoes won't likely arrive in time. Packers and brokers have also expressed some uncertainty about exporting to China due to new customs regulations that went into effect January 1.

The Chinese tariff for US inshell imports remains at 25%.

"We need the tariff to go away," said a Madera County packer. "They don't prefer Australian almonds, but with that much of a

discount, they are using them, and Australian quality has been good the last few years."

In the premium kernel market, NPX prices dipped this week roughly 10 cents, with NPX 20/22 down more than 15 cents. A trade was reported for NPX 20/22 at \$3.30/lb FAS, but offers were later reported 15 to 16 cents lower.

Kernel spreads on the week were mixed. The premium for NPIS on an edible meat basis (NPISEM) strengthened this week against NPX 27/30, and is now at 14 cents. The premium was at 61 cents at the start of the crop year but fell to minus 7 cents the first week of December.

The premium for NPX 23/25 to INX 23/25 also widened this week to 56 cents, up from 48 cents last week, while the premium for NPX 23/25 to CTS 23/25 stayed even on the week at 70 cents.

One Kern County packer called the current market "quiet, and it's cheap. Seems like you have buyers waiting for the position report to come out, and they're seeing prices soften. I don't think buyers are thinking there is a shortage of almonds, so they have more time to play out the market."

The Stratamarkets Almond Index ended the week at \$2.25/lb FAS, down 8 cents or 3.5% from the prior week. It's the lowest level for the index this crop year, and the lowest since the week ended June 29, 2020.

(News and Analysis continued from page 3)

YTD new sales leaves California in a sold position of 54% of new crop plus carry-in, assuming the new crop reaches 2.9 billion lbs. California was 63% sold this time last year.

Uncommitted inventory reached 1.3 billion lbs in December 2021, 283 million lbs higher compared with this time last year.

Should shipments continue at the current pace, this year's carry-out is likely to exceed 800 million lbs, and could be higher still if the harvest surpasses 2.8 billion lbs.

"I think people didn't realize the carry-out could be more than 600 million lbs at the start of the year, so they didn't push early going out this year," said a San Joaquin County packer. He added that he believes sellers will be increasingly motivated to improve their sold position.

WMC ASSESSMENT RATIONALE

STD5

After the December position report, an unverified trade was reported at \$1.83/lb FAS for February to July shipment, while a bid was reported at \$1.75/lb FAS for February shipment and an offer at \$1.88/lb FAS for March to May shipment. The item traded multiple times for prompt shipment earlier in the assessment period, from \$1.96/lb FAS to \$1.87/lb FAS. The item was assessed at \$1.85/lb FAS, down 7 cents on the week, based on the offer at \$1.88/lb FAS, which was adjusted to \$1.86/lb FAS for January delivery based on the current forward curve.

NONPAREIL

NPIS

The item was bid \$1.75/lb FAS for 25/27 AOL after the position report. An unverified bid was heard Monday at \$1.65/lb FAS. An unsized bid was also heard earlier in the week at \$1.70/lb FAS, with unsized trades also reported between \$1.72/lb FAS and \$1.80/lb FAS. The item was assessed at \$1.70/lb FAS, down 5 cents on the week, based on the post-report sized bid, which was discounted to convert to an unsized price.

NPX 30/32

An unverified trade was heard Friday at \$2.13/lb FAS, with a bid early in the assessment period at \$2.17/lb FAS and offers between \$2.31/lb CIF Mideast and \$2.43/lb FAS. The item was assessed at \$2.10/lb FAS, down 10 cents on the week, based on its 19-cent discount to NPX 27/30 last week.

NPX 27/30

The item traded Monday at \$2.26/lb FAS and \$2.35/lb FAS, both for February shipment. An unverified bid at \$2.20/lb FAS was also reported Monday, and it was offered Tuesday before the position report at \$2.30/lb FAS. The item was assessed at \$2.29/lb FAS, down 10 cents on the week, based on the offer.

NPX 25/27

NPXJ 25/27 traded Friday at \$2.80/lb FAS, and NPX 25/27 traded earlier in the assessment period at \$2.60/lb FOB. A trade for NPS 25/27 was done at \$2.54/lb FAS after the position report. The item was assessed at \$2.59/lb FAS, down 9 cents on the week, based on the NPS 25/27 trade, which was raised to convert to the higher grade.

NPX 23/25

The item was offered at \$2.80/lb FAS before the position report, and traded at \$2.90/lb FAS early in the assessment period. A trade for NPS 23/25 was done at \$2.74/lb FAS after the position report. The item was assessed at \$2.79/lb FAS, down 9 cents on the week, based on the NPS 23/25 trade, which was raised to convert to the higher grade.

NPX 20/22

The item traded Monday at \$3.30/lb FAS, and was offered at \$3.15/lb FAS on Monday and at \$3.14/lb FAS Tuesday before the position report. The item was assessed at \$3.13/lb FAS, down 16 cents on the week, based on the offer.

NPS 23/25

The item traded at \$2.74/lb FAS for February to April shipment after the position report. The item was assessed at \$2.74/lb FAS, down 9 cents on the week, based on the trade.

CALIFORNIA

CALSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$1.97/lb FAS, down 8 cents on the week, based on a 5-cent discount to CALSSR 27/30.

CALSSR 27/30

The item traded at \$2.02/lb FAS for prompt shipment early in the assessment period. No other bids, offers or trades were reported. The item was assessed at \$2.02/lb FAS, down 4 cents on the week, based on the trade.

BUTTE PADRE

BPSSR 36/40

The item traded Monday at \$1.94/lb FAS for March shipment. The item was assessed at \$1.94/lb FAS, down 10 cents on the week, based on the trade.

BPSSR 30/32

The item traded at \$2.01/lb FAS for February shipment prior to the position report. No other bids, offers or trades were reported. The item was assessed at \$2.01/lb FAS, down 6 cents on the week, based on the trade.

BPSSR 27/30

The item traded last week at \$2.03/lb FAS for prompt shipment. No other bids, offers or trades were reported. The item was assessed at \$2.03/lb FAS, down 6 cents on the week, based on the trade.

CARMEL TYPE

CTS 27/30

The item was offered Tuesday before the position report at \$2.02/lb FAS for March to June shipment but no trades were reported during the assessment period. The item was assessed at \$2.01/lb FAS, down 11 cents on the week, based on the offer.

CTS 23/25

The item traded Monday at \$2.10/lb FAS, and was offered Tuesday before the position report at the same level. The item was assessed at \$2.09/lb FAS, down 9 cents on the week, based on the offer.

INDEPENDENCE

INIS

The item traded Tuesday before the position report at \$1.50/lb FAS, 70% SS, and was offered at the same level after the position report. The item was assessed at \$1.50/lb FAS, down 6 cents on the week, based on the trade and following offer.

INX 23/25

A trade was reported early in the assessment period at \$2.33/lb FAS, and a trade for INS 25/27 PAST was done Tuesday at \$2.18/lb FOB. The item was also bid Monday at \$2.20/lb FAS and \$2.25/lb FAS. The item was assessed at \$2.23/lb FAS, down 17 cents on the week, based on the INS 25/27 PAST trade and converted to an INX 23/25 FAS price.

MONTEREY

MIS

The item traded Friday at \$1.30/lb FAS, 60% SS, for prompt shipment. No other activity was reported. The item was assessed at \$1.30/lb FAS, up 7 cents on the week, based on the trade.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: JAN 04, 2022 TO JAN 11, 2022¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STD5	1.83	Feb-Jul	FAS post-report	01/11/2022	01/11/2022	No
STD5	1.87	Jan/Feb	FAS	01/10/2022	01/11/2022	Yes
STD5	1.90	May-Aug	FAS	01/10/2022	01/11/2022	Yes
STD5	1.95	Feb	FAS	01/10/2022	01/11/2022	No
STD5	1.92	Feb/Mar	FAS 2 loads	01/10/2022	01/10/2022	Yes
STD5	1.91	Mar/Apr	FAS	01/07/2022	01/10/2022	Yes
STD5	1.90	Prompt	FAS	01/07/2022	01/07/2022	No
STD5	1.90	Feb	FAS 5 loads, bins	01/06/2022	01/07/2022	Yes
STD5	1.95	Feb	FOB	01/06/2022	01/07/2022	Yes
STD5	1.95	Feb	FAS	01/06/2022	01/07/2022	Yes
STD5	1.93	Prompt	FAS	01/05/2022	01/07/2022	No
STD5	1.94	Prompt	FAS	01/05/2022	01/07/2022	No
STD5	1.96	Feb-Apr	FAS	01/05/2022	01/07/2022	Yes
STD5	1.94	Feb-Jun	FAS High C&S, 5 loads	01/06/2022	01/06/2022	Yes
STD5	1.95	Apr-May	FAS 5 loads, C1	01/05/2022	01/05/2022	Yes
NONPAREIL						
NPIS	1.80	Feb	FAS 70% SS	01/07/2022	01/07/2022	Yes
NPIS	1.85	Feb	CIF India 70% SS	01/06/2022	01/07/2022	Yes
NPIS	1.72	Feb	FAS 70% SS, 2 loads	01/06/2022	01/07/2022	Yes
NPIS (Sized)	1.80	Feb/Mar	FAS 27/30 AOL, 70% SS, 2 loads, C2	01/10/2022	01/10/2022	Yes
NPIS (Sized)	1.93	Feb	CIF India 23/25 AOL, 70% SS, 2 loads	01/06/2022	01/07/2022	Yes
NPIS (Sized)	1.88	Prompt	CIF India 23/25 AOL, 70% SS	01/06/2022	01/06/2022	No
NPS 23/25	2.74	Feb-Apr	FAS post-report	01/11/2022	01/11/2022	Yes
NPS 25/27	2.54	Feb-Apr	FAS post-report; super sacks	01/11/2022	01/11/2022	Yes
NPS 25/27	2.52	Feb	FAS 2 loads	01/10/2022	01/10/2022	Yes
NPX 20/22	3.30	Feb	FAS	01/10/2022	01/11/2022	Yes
NPX 20/22	3.05	Jan-Mar	FAS	01/07/2022	01/07/2022	No
NPX 23/25	2.85	Feb/Mar	DAP California 3 loads	12/31/2021	01/07/2022	Yes
NPX 23/25	2.83	Feb/Mar	FAS 2 loads	12/30/2021	01/07/2022	Yes
NPX 23/25	2.80	Jan/Feb	FAS	01/06/2022	01/06/2022	No
NPX 23/25	2.90	Jan/Feb	FAS to South Asia	01/05/2022	01/05/2022	Yes
NPX 25/27	2.55	Jan-Mar	FAS	01/07/2022	01/07/2022	No
NPX 25/27	2.65	Feb/Mar	DAP California 3 loads	12/31/2021	01/07/2022	Yes
NPX 25/27	2.58	Mar/Apr	FAS 2 loads	12/30/2021	01/07/2022	Yes
NPX 25/27	2.60	Jan/Feb	FAS	01/06/2022	01/06/2022	No
NPX 25/27	2.60	Feb	FOB Super sacks	01/05/2022	01/05/2022	Yes
NPX 27/30	2.35	Feb	FAS	01/10/2022	01/11/2022	Yes
NPX 27/30	2.26	Feb	FAS	01/09/2022	01/10/2022	Yes
NPX 27/30	2.30	Mar	FAS	01/07/2022	01/07/2022	Yes
NPX 27/30	2.33	Jan-Mar	FAS	01/07/2022	01/07/2022	No
NPX 27/30	2.40	Feb/Mar	DAP California 2 loads	12/31/2021	01/07/2022	Yes
NPX 27/30	2.38	Apr	FAS 2 loads	12/30/2021	01/07/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: JAN 04, 2022 TO JAN 11, 2022¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPX 27/30	2.39	Jan-Mar	FAS	01/06/2022	01/06/2022	Yes
NPX 30/32	2.13	Jan-Mar	FAS	01/07/2022	01/07/2022	No
NPX 30/32	2.17	Feb	FAS 3 loads	12/30/2021	01/07/2022	Yes
NPX 30/32	2.17	Feb	FAS 2 loads	12/28/2021	01/07/2022	Yes
NPX 32/34	2.10	Prompt	FAS to Mideast	01/07/2022	01/07/2022	Yes
NPX 32/34	2.03	Jan-Mar	FAS	01/07/2022	01/07/2022	No
NPX 32/34	2.12	Feb	FAS	01/05/2022	01/07/2022	Yes
NPX 34/36	2.29	Prompt	CNF Turkey pre-report	01/11/2022	01/11/2022	Yes
NPX 36/40	2.05	Feb	FAS	01/05/2022	01/07/2022	Yes
NPXJ 25/27	2.80	Mar	FAS	01/07/2022	01/07/2022	Yes
NPXJ 27/30	2.45	Jan/Feb	FAS	01/07/2022	01/07/2022	Yes
NPXK 20/22	3.23	Prompt	FAS	01/07/2022	01/07/2022	Yes
CALIFORNIA						
CALSSR 27/30	2.02	Prompt	FAS	01/06/2022	01/07/2022	Yes
CALSSR 27/30 HS	2.13	Prompt	FAS Confectionary grade	01/10/2022	01/11/2022	Yes
CALSSR 34/36	2.02	Jan/Feb	FAS	01/06/2022	01/06/2022	Yes
BUTTE PADRE						
BPS 38/40	2.10	Feb	FAS	01/05/2022	01/07/2022	Yes
BPSSR 27/30	2.03	Prompt	FAS	01/06/2022	01/07/2022	Yes
BPSSR 30/32	2.01	Feb	FAS	01/06/2022	01/07/2022	Yes
BPSSR 34/36	2.00	Mar/Apr	FAS 2 loads	01/10/2022	01/11/2022	Yes
BPSSR 34/36	2.01	NA	FAS	NA	01/10/2022	No
BPSSR 36/40	1.94	Mar	FAS 3 loads	01/10/2022	01/11/2022	Yes
BPSSR 36/40	2.01	Feb	FAS AOL, 5 loads, cartons	01/07/2022	01/07/2022	Yes
BPSSR 36/40	2.00	Prompt	FAS	01/06/2022	01/07/2022	Yes
CARMEL TYPE						
CTS 22/24	2.32	Jan/Feb	FAS	01/06/2022	01/06/2022	Yes
CTS 23/25	2.10	Jan/Feb	FAS C2	01/10/2022	01/11/2022	Yes
CTS 23/25	2.23	Jan/Feb	FAS	01/06/2022	01/06/2022	Yes
CTS 25/27	2.18	Mar-Jul	FAS 8 loads	01/06/2022	01/11/2022	Yes
CTS 25/27	2.07	Jan	FOB DV, 1 load	01/10/2022	01/10/2022	Yes
CTS 25/27	2.19	Feb/Mar	FAS 2 loads	01/10/2022	01/10/2022	Yes
CTS 25/27	2.10	Feb-Jul	FAS	01/07/2022	01/07/2022	Yes
CTS 25/27	2.08	Mar-Aug	FOB 5 loads, DV	01/05/2022	01/05/2022	Yes
CTSSR 20/22	2.18	Feb/Mar	FAS	01/09/2022	01/10/2022	Yes
CTSSR 23/25	2.05	NA	FAS	NA	01/10/2022	No
CTSSR 23/25	2.09	Feb/Mar	FAS 2 loads	01/03/2022	01/07/2022	Yes
CTSSR 23/25	2.13	Jan	FAS 3 loads	12/29/2021	01/07/2022	Yes
CTSSR 23/25	2.12	Jan	FAS 2 loads	12/29/2021	01/07/2022	Yes
CTSSR 23/25	2.11	Feb	FAS 2 loads	01/05/2022	01/05/2022	Yes
CTSSR 23/25	2.10	Feb	FAS 3 loads	01/05/2022	01/05/2022	Yes
CTSSR 25/27	2.01	NA	FAS	NA	01/10/2022	No

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: JAN 04, 2022 TO JAN 11, 2022¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
CTSSR 25/27	2.05	Jan/Feb	FAS	01/06/2022	01/06/2022	No
CTSSR 25/27	2.08	Feb	FAS 2 loads	01/05/2022	01/05/2022	Yes
CTSSR 27/30	1.98	NA	FAS	NA	01/10/2022	No
CTSSR 27/30	2.02	Feb	FAS 1 load	01/10/2022	01/10/2022	Yes
CTSSR 27/30	2.05	Feb	FAS 2 loads	01/05/2022	01/05/2022	Yes
CTSSR 30/32	2.00	Jan/Feb	FAS	01/06/2022	01/06/2022	No
INDEPENDENCE						
INIS	1.50	Feb/Mar	FAS pre-report; 70% SS	01/11/2022	01/11/2022	Yes
INIS	1.62	Prompt	CIF India 70% SS	01/10/2022	01/11/2022	Yes
INIS	1.65	Feb	CIF India 70% SS	01/06/2022	01/07/2022	Yes
INIS	1.55	Feb	FAS 70% SS	01/05/2022	01/05/2022	Yes
INIS (Sized)	1.60	Feb/Mar	FAS 27/30 AOL, 70% SS, 2 loads, C2	01/10/2022	01/10/2022	Yes
INS 23/25	2.25	Feb-May	FAS	01/05/2022	01/07/2022	Yes
INS 25/27 PAST	2.18	Feb	FOB pre-report	01/11/2022	01/11/2022	Yes
INX 20/22	2.39	Prompt	FAS	01/04/2022	01/05/2022	Yes
INX 23/25	2.20	Prompt	FAS	NA	01/10/2022	No
INX 23/25	2.33	Prompt	FAS	01/04/2022	01/05/2022	Yes
MONTEREY						
MIS	1.30	Jan/Feb	FAS 60% SS	01/07/2022	01/07/2022	Yes
OTHER						
MTSSR 27/30 PAST HS	2.05	Feb-Jun	FOB 5 loads	01/05/2022	01/05/2022	Yes
SONORA INSHELL	2.10	Feb/Mar	FAS 20/22 AOL, 70% SS, 2 loads	01/10/2022	01/10/2022	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.