

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Sellers cash in on large kernel item premiums, STD5 price steady, inshell prices gain

Inshell prices in the global almond market gained slightly in the week ended Tuesday, providing hope a floor may have been reached after six weeks trending lower, while STD5 prices steadied, slipping by only a penny.

Most sized-kernel items, however, continued to move lower, driven by sellers looking to cash in on premiums for larger almonds.

One European trader said premiums for larger size Californian kernels had increased to levels where sellers prefer to move these items rather than sell smaller almonds at or near growing costs.

"There's much more incentive to sell the larger ones," said the trader. "Basically, all almonds cost the same to grow and some sellers are kicking the can down the road on the cheaper almonds in the hope that the price might go up later and deciding on the day to sell something that's worth more."

A Kern County packer agreed, adding that the price differentials between larger and smaller sized kernels were narrowing: "All the sizes seem to be compressing. I think right now you have a lot of call pool activity - guys needing to sell. They prefer to sell sized material because they can get a premium for that."

The premium for NPX 27/30 to STD5 started the crop year at 57 cents but dipped Tuesday to 38 cents. In crop year 2020-2021, that spread averaged 23 cents.

In addition, the premium for NPX 20/22 to NPX 27/30 fell to 78 cents Tuesday, down from 94 cents last week and down from a two-year high of \$1.10 in the week ended September 28. In the 2020-2021 crop year, that premium averaged 75 cents.

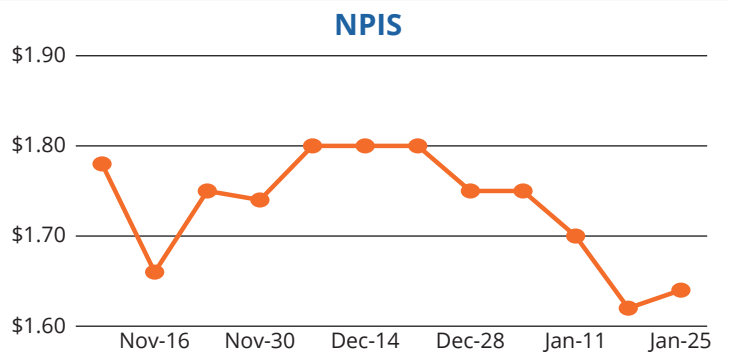
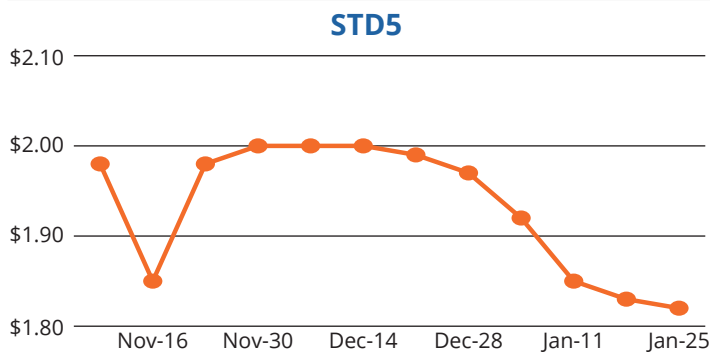
[\(Weekly Market Recap continues to page 6\)](#)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: JAN 18 - JAN 25
WEEKLY MARKET CLOSE (WMC) DATE: JAN 25

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.82	1.87	1.82	-0.01
NONPAREIL				
NPIS	1.62	1.67	1.64	+0.02
NPISEM	2.31	2.39	2.34	+0.03
NPX 30/32	2.00	2.10	2.06	-0.03
NPX 27/30	2.19	2.25	2.20	-0.03
NPX 25/27	2.40	2.45	2.41	-0.02
NPX 23/25	2.59	2.65	2.59	-0.01
NPX 20/22	2.90	3.25	2.98	-0.19
NPS 23/25	2.48	2.50	2.49	-0.06
CALIFORNIA				
CALSSR 30/32	1.91	1.91	1.91	+0.01
CALSSR 27/30	1.92	1.93	1.93	+0.01
BUTTE PADRE				
BPSSR 36/40	1.83	1.93	1.83	-0.07
BPSSR 30/32	1.94	1.95	1.95	0.00
BPSSR 27/30	1.97	1.97	1.97	0.00
CARMEL TYPE				
CTS 27/30	1.90	2.02	1.93	-0.07
CTS 23/25	1.95	1.95	1.95	-0.10
INDEPENDENCE				
INIS	1.44	1.47	1.47	+0.03
INISEM	2.06	2.10	2.10	+0.04
INX 23/25	2.12	2.20	2.12	-0.02
MONTEREY				
MIS	1.22	1.24	1.23	-0.06
MISEM	2.03	2.07	2.05	-0.10

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

EU customs duty reduction and low prices lift European almond demand

Recent price declines in the global almond market are driving increased buying from European traders, but demand is also being helped by a 1.5% reduction in European Union customs duty on imported U.S. almonds from the start of the New Year.

Another factor supporting U.S. almond prices is their current price advantage over Spanish almonds, which some European end-users are happy to use as a substitute if they can be procured cheaper.

STD5 prices for prompt shipment fell to \$1.82/lb FAS on Tuesday, its lowest since June 2021. However, traders said the low prices are attracting bids from buyers taking advantage of the customs duty reduction.

EU import tariffs for shelled almonds from all origins are set at 3.5% but a lower tariff of 2% applies for the first 85,958 metric tons (189.5 million lbs) of U.S. almonds imported each year.

A buyer in Germany said he believed that along with the historically low prices, steady inquiries for STD5 were partly incentivized by the lower tariff, which came into force on January 1. He dismissed the idea that buying was being driven by processors replenishing stocks.

"I guess a lot of people are buying right now to put them into the 2% duty, but I doubt very much if there is higher demand for almonds on repacking," he said, adding that German imports per year would typically swing between 58,000 mt and 64,000 mt depending on whether it was a low- or high-price environment.

A Spanish broker said the 85,958 mt import quota is usually cleared by the end of March or beginning of April but with current logistics issues impacting container freight transport, "maybe this year with all the delays we could reach mid-April or even the end of April."

A U.K.-based trader said many industrial users of STD5 "filled their boots last year at the cheap prices" around \$1.75-\$1.80/lb FAS, covering into Q1, Q2 and even beyond.

"And so those that haven't covered are looking at shipment delays--you can't even get a booking for three weeks and transit is 45-50 days - and they're accepting the prices in the low \$1.80s," he added.

Spanish substitution

Trading sources said that the fall in California FAS prices means U.S. STD5 prices have a price advantage over Spanish Unselected Valencias, which some end-users can switch to if containers bought on a DDP Europe basis fall below the combined price for U.S. almonds including freight costs and customs duties.

Last week, two trucks (48 mt, or 105,821 lbs) of Unselected Valencias for prompt delivery traded at Eur3.97/kg, (\$2.03/lb) on a DDP Spain basis although traders said the price had now firmed to above Eur4.05/kg.

The buyer in Germany said at current prices in the \$1.83-1.85/lb FAS range, STD5 from California could be secured at an equivalent DDP price of around Eur3.85-3.87/kg, although he added that buyers also had to factor in the likelihood of transport delays given current logistics problems.

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MONTHLY PRICES, US FAS, \$/lb

ITEM	OCT	NOV	DEC	CURRENT MONTH AVG.
STD5	2.25	1.97	1.99	1.86
NONPAREIL				
NPIS	1.99	1.74	1.79	1.68
NPISEM	2.84	2.49	2.55	2.40
NPX 30/32	2.67	2.32	2.32	2.11
NPX 27/30	2.76	2.47	2.50	2.28
NPX 25/27	3.13	2.78	2.74	2.53
NPX 23/25	3.37	2.94	2.92	2.72
NPX 20/22	3.76	3.42	3.34	3.14
NPS 23/25	3.27	2.87	2.86	2.65
CALIFORNIA				
CALSSR 30/32	2.41	2.11	2.10	1.96
CALSSR 27/30	2.43	2.13	2.13	1.98
BUTTE PADRE				
BPSSR 36/40	2.40	2.06	2.08	1.93
BPSSR 30/32	2.45	2.14	2.11	2.00
BPSSR 27/30	2.47	2.16	2.13	2.02
CARMEL TYPE				
CTS 27/30	2.52	2.15	2.19	2.02
CTS 23/25	2.67	2.28	2.30	2.07
INDEPENDENCE				
INIS	1.77	1.58	1.60	1.49
INISEM	2.53	2.25	2.28	2.13
INX 23/25	2.77	2.41	2.40	2.22
MONTEREY				
MIS	1.61	1.38	1.29	1.26
MISEM	2.68	2.29	2.15	2.10



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.

The delivered price for STD5 priced at \$1.85/lb FAS with \$0.08/lb for U.S. West Coast to Europe container freight and a 2% customs duty equals \$1.97/lb (Eur3.84/kg), according to Stratamarkets' analysis.

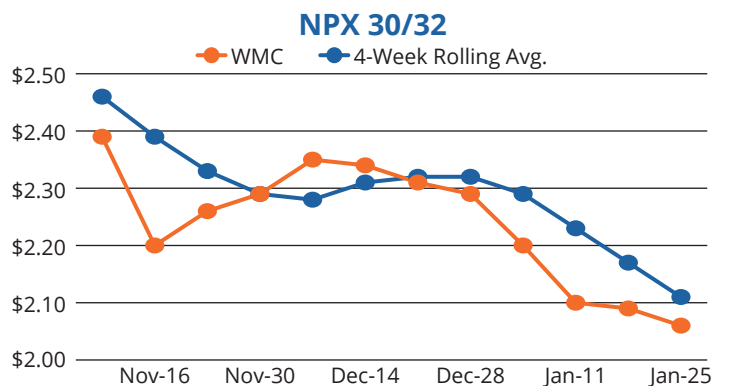
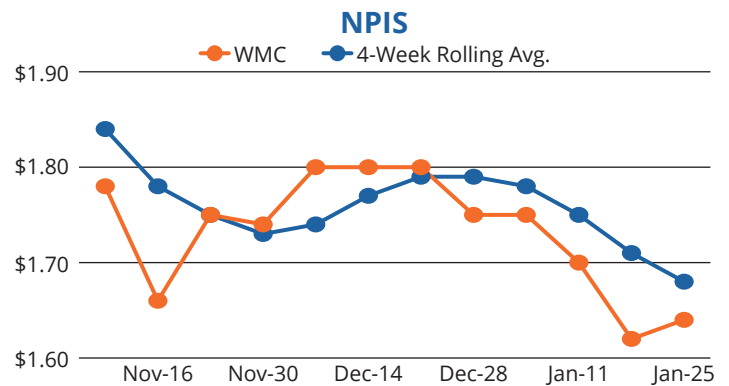
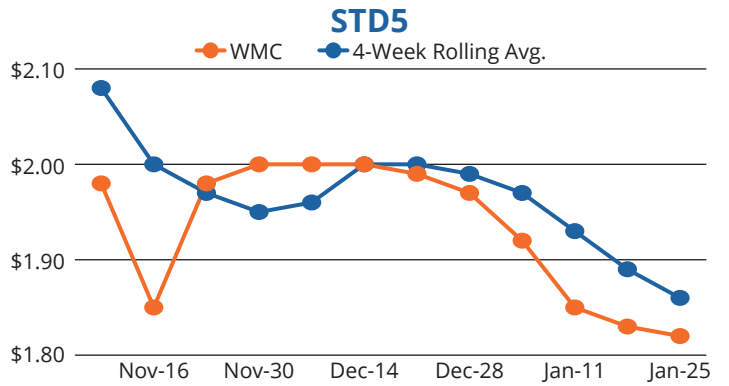
While the Spanish market normally reacts quickly to a correction in California FAS prices and offers a 5-10 cent discount on a delivered basis, Spain was receiving a lot of demand from Western and Central Europe due to logistics delays.

"Many customers are suffering delayed loads that they need and are supposed to be arriving now, so they are switching into Spanish varieties in sized selected products," said the broker based in Spain. "So Spanish prices are holding right now and we could see this premium grow slightly bigger, but eventually the delayed loads [of U.S. almonds] will arrive and probably the amount of availability is going to be huge so we could see prices fall later on."

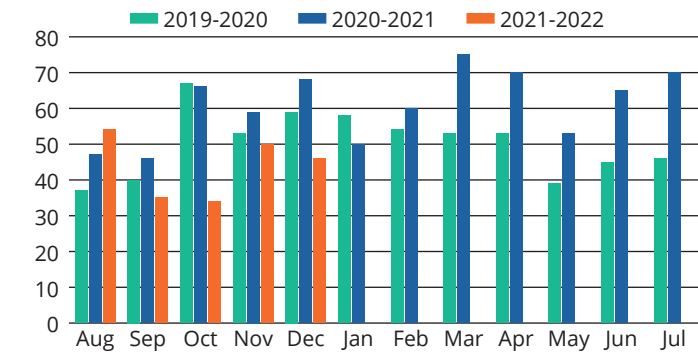
EU demand

Western European imports were up 21% last crop year when compared with the 2019-2020 crop year, driven by low pricing. Between February 2021 and June 2021, STD5 prices averaged \$1.84/lb FAS, according to Stratamarkets price data.

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



CALIFORNIA ALMOND EXPORTS TO W. EUROPE, MILLION LBS



Source: Almond Board of California

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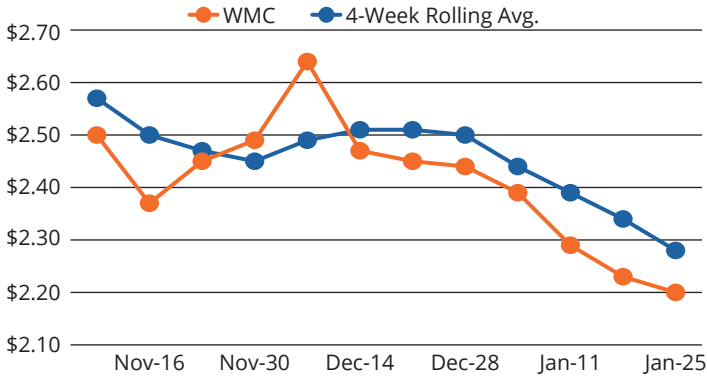
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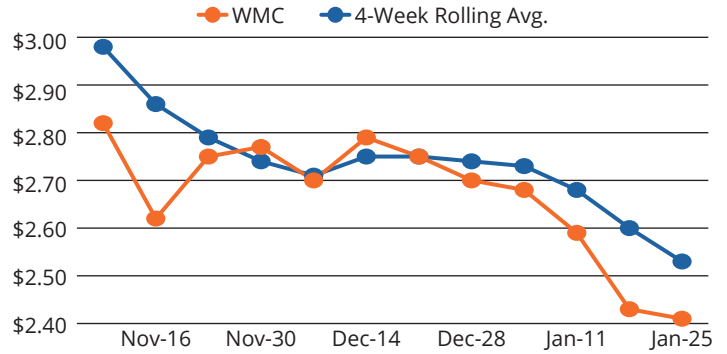
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

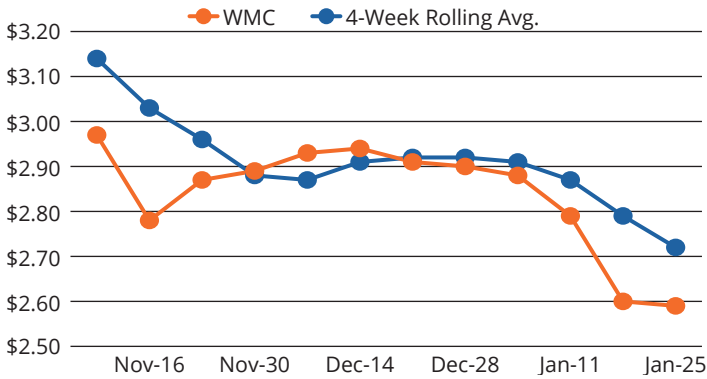
NPX 27/30



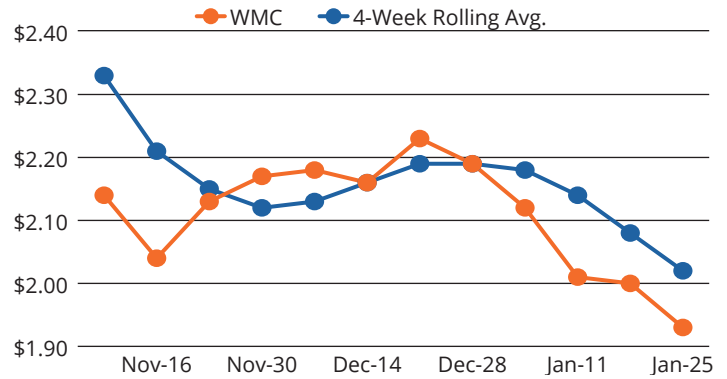
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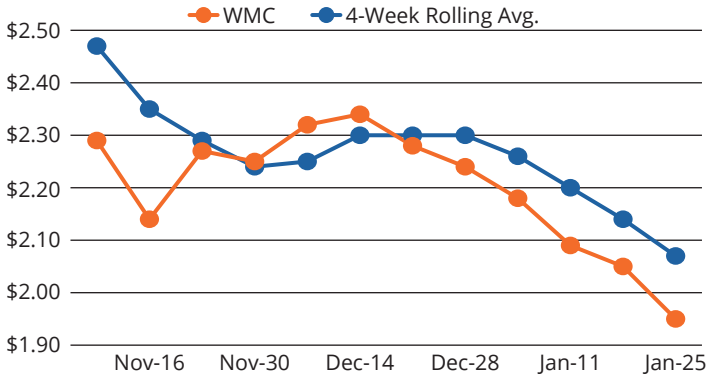
NPX 23/25



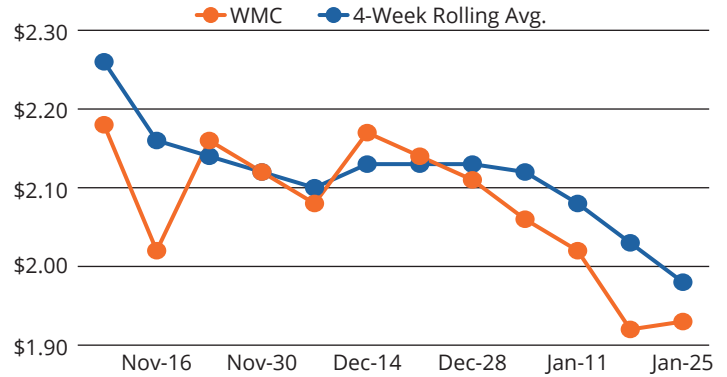
CTS 27/30



CTS 23/25



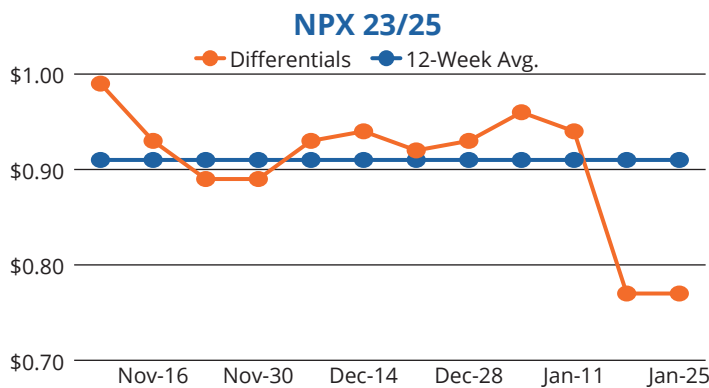
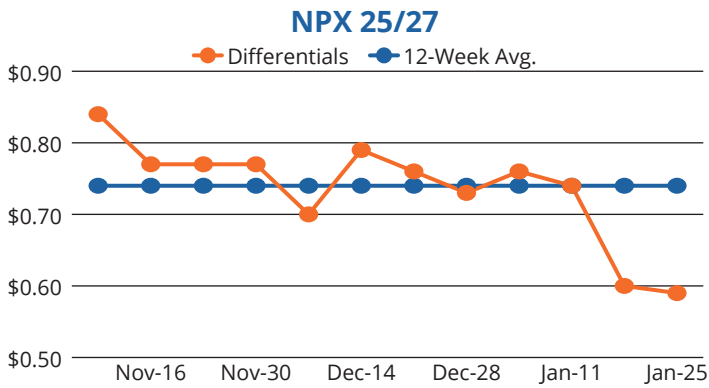
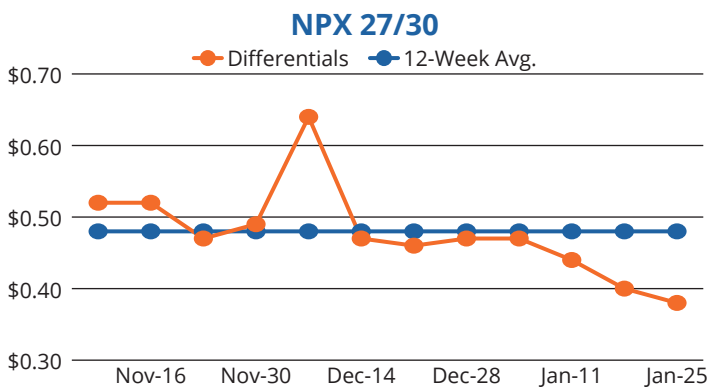
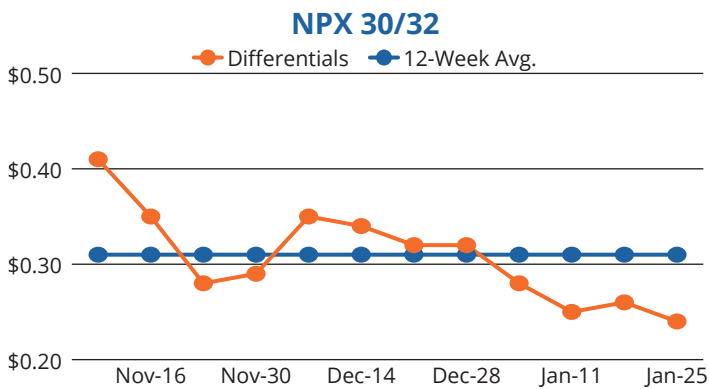
CALSSR 27/30



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		
	\$1.85			\$1.93			\$1.96			\$1.99		
\$1.82												

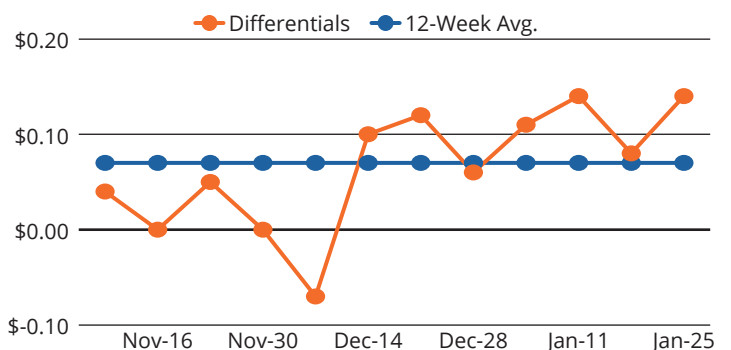
PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb



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

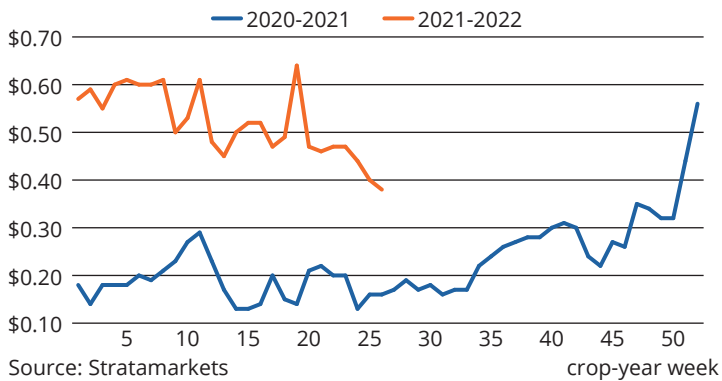
ITEM	WMC	WC
STD5	1.86	-0.04
NONPAREIL		
NPIS	1.68	-0.03
NPISEM	2.40	-0.04
NPX 30/32	2.11	-0.06
NPX 27/30	2.28	-0.06
NPX 25/27	2.53	-0.07
NPX 23/25	2.72	-0.08
NPX 20/22	3.14	-0.08
NPS 23/25	2.65	-0.10
CALIFORNIA		
CALSSR 30/32	1.96	-0.05
CALSSR 27/30	1.98	-0.04
BUTTE PADRE		
BPSSR 36/40	1.93	-0.05
BPSSR 30/32	2.00	-0.03
BPSSR 27/30	2.02	-0.03
CARMEL TYPE		
CTS 27/30	2.02	-0.07
CTS 23/25	2.07	-0.07
INDEPENDENCE		
INIS	1.49	-0.02
INISEM	2.13	-0.03
INX 23/25	2.22	-0.07
MONTEREY		
MIS	1.26	-0.01
MISEM	2.10	-0.02

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



(Weekly Market Recap continued from page 1)

NPX 27/30 PREMIUM TO STD5, \$/LB



"You can't lower the floor on STD5 but you can lower the floor on other stuff, so with Nonpareils, why not take that price now, because you can get volume moved that way, even when you know it's not going to ship," said a second Kern County packer.

All Nonpareil kernel items assessed by Stratamarkets moved lower this week, with NPX 20/22 shedding the most value. It was assessed this week at \$2.98/lb FAS, down 19 cents from the prior week. It also marked the first time this crop year the item has been assessed below \$3/lb.

In crop year 2020-2021, NPX 20/22 averaged \$2.84/lb FAS. Through the week ended Tuesday, the item this crop year is averaging \$3.51/lb FAS.

"There's too much of a gap between the top and the bottom," said a Glenn County packer, commenting on the spread between large and small kernel items.

The STD5 market was heavily traded this week, with a significant number of deals reported in the \$1.82-\$1.87/lb range, although by the end of the seven-day period, activity had slowed.

A Kern County reported a trade done Tuesday at \$1.82/lb FAS for March shipment. Prior to that, multiple market participants suggested STD5 had found a floor at \$1.83/lb FAS.

Trading sources said the relative price stability of STD5 compared to larger sized kernels, many of which continued their recent price decline, could be due to a number of factors, including a lower EU customs tariff for U.S. shelled almond imports, stronger buyer appetite at historically low prices and a current price advantage for U.S. STD5 over Spanish origin nuts (see analysis, page 2).

However, one European trader said he believed the arrest of the STD5 sell-off has been driven by reluctance from the supply side in California to reduce the price further.

"They've got some sales on the books, they're comfortable with what they've got for now and so they've hit a level where they're not going to go lower," he said. "There has been buying in Europe, more than we've seen for quite some time, and I expect the new sales through January will be pretty healthy, but I think it's more a case of resistance to continue to sell at these prices from California that's really providing the stability."

Sources in Europe noted that current delays in container shipments were creating a disconnect between the origin FAS

market and the active market for smaller parcels stored at warehouses in Northern Europe.

A European trader explained that in a normal situation, the European spot price would closely correlate to the FAS price plus shipment and storage costs.

"But now a lot of buyers are not getting their goods in time so that creates a spot market which is relatively higher than you would expect if you look at origin," he added.

"Anything available in European warehouses for sale can command a bit of a premium, particularly for larger kernels," a U.K.-based trader said.

In the inshell market, trading activity was also brisk this week. Trades for unsized NPIS were reported at prices ranging from \$1.62/lb FAS to \$1.67/lb FAS, and sized trades were reported at near similar ranges, from \$1.63/lb FAS to \$1.67/lb FAS.

"I think people are looking at getting some deals if they can, because they probably feel we have reached near the bottom," said a Mumbai-based trader. "Some people are doing some fishing here and there, but these are not bad prices."

Stratamarkets assessed unsized NPIS at \$1.64/lb FAS on the week, up two cents from the prior week. Last week's price of \$1.62/lb FAS had been the lowest price for the item since late February 2021. NPIS pricing is still relatively weak, having averaged \$1.97/FAS this crop year.

Trades were also heard this week for INIS, which was assessed 3 cents higher at \$1.47/lb FAS. The item is also improving from its weakest price since February 2021.

(News and Analysis continued from page 3)

Europe took advantage, and exports to Western Europe from March 2021 to July 2021 totaled 332 million lbs, up 41% compared with the same period in 2020.

But from August 2021 and December 2021, exports to Western Europe were down 24% compared with August to December 2020.

That roughly 15% difference roughly matches historical demand, implying that inventory levels should be coming into balance. The ongoing shipping delays, however, could accelerate inventory depletion.

"They have to be eating into inventory," said a Madera County packer. "Maybe they bought too much last year, but the shipment delays this year are starting to dig into supply."

The STD5 market has been markedly active in recent days, with multiple trades reported between \$1.82-\$1.87/lb FAS for nearby shipment.

STD5 trades reported to Stratamarkets this month through Tuesday total 69 compared with 25 in December.

A second California packer said it wasn't clear if Europe's inventory levels were falling, speculating that much of the recent trading activity has been price-driven.

"Europe is a weird one right now," said a Kern County packer. "They bought so much last year, so they've been able to flip that stuff for a lot more money, and now prices are down at those levels again, so I can see them flipping again rather than using them."

WMC ASSESSMENT RATIONALE

STD5

The item traded multiple times during the week ended Tuesday between \$1.82/lb FAS and \$1.87/lb FAS for prompt or nearby shipment, with a trade reported at the close of the assessment period at \$1.82/lb for March shipment. A bid at \$1.84/lb FAS for March-May shipment was also reported at the end of the assessment period. The item was assessed at \$1.82/lb FAS, down a cent on the week, based on the closing trade.

NONPAREIL

NPIS

Trades for the unsized item were reported near the close of the assessment period at \$1.62/lb FAS, \$1.63/lb FAS and \$1.67/lb FAS, all for February/March shipment on a 70% SS. A trade was also reported for NPIS 25/27 AOL at \$1.67/lb FAS. The item was assessed at \$1.64/lb FAS, up 2 cents on the week, based on the average of the unsized trades.

NPX 30/32

The item traded at \$2/lb FAS for February shipment and \$2.10/lb FAS for prompt shipment. A bid was reported at \$2.05/lb FAS for February shipment. The item was assessed at \$2.06/lb FAS, down 3 cents on the week, based on the bid and the trades.

NPX 27/30

The item traded Tuesday at \$2.20/lb FAS and \$2.19/lb FAS for prompt shipment. More trades were heard during the week at \$2.23/lb FAS and \$2.25/lb FAS, including a CIF Tallinn trade at \$2.30/lb. An NPXJ 27/30 trade was also reported at \$2.42/lb FAS. The item was assessed at \$2.20/lb FAS, down 3 cents on the week, based on the average of the two trades Tuesday.

NPX 25/27

NPXJ 25/27 traded Friday at \$2.60/lb FAS for February/March shipment. No trades for NPX 25/27 were heard during the week, but it was reported bid at \$2.40/lb FAS and offered at \$2.40/lb FAS and \$2.45/lb FAS earlier in the week. The item was assessed at \$2.41/lb FAS, down 2 cents on the week, based on the bid and offers.

NPX 23/25

The item traded Friday at \$2.59/lb FAS for prompt shipment, and NPXJ 23/25 traded Friday at \$2.70/lb FAS for February/March shipment. Trades were reported at \$2.60/lb FAS and \$2.65/lb FAS earlier in the assessment period. The item was assessed at \$2.59/lb FAS, down a cent on the week, based on the Friday trade at that level.

NPX 20/22

The item traded at \$2.98/lb FAS for prompt shipment late in the assessment period. A trade at \$2.90/lb FAS for March through June shipment at \$2.90/lb was deemed non-repeatable. A mixed-load trade was also reported at \$3.25/lb FAS. The item was assessed at \$2.98/lb FAS, down 19 cents on the week, based on the prompt trade.

NPS 23/25

The item was bid at \$2.48/lb FAS early in the assessment period and offered at \$2.50/lb FAS late in the assessment period. Trades were reported at \$2.62/lb Delivered Merced for April through June shipment, and \$2.65/lb FOB for a 20-foot container. The item was assessed at \$2.49/lb FAS, down 6 cents on the week, based on bid and offer.

CALIFORNIA

CALSSR 30/32

No bids, offers or trades were reported. The item was assessed

at \$1.91/lb FAS, up a cent on the week, based on its 2-cent discount to CALSSR 27/30 last week.

CALSSR 27/30

The item traded at \$1.92/lb FAS and \$1.93/lb FAS later in the assessment period. The item was assessed at \$1.93/lb FAS, up a cent on the week, based on the average of the trades.

BUTTE PADRE

BPSSR 36/40

The item traded at \$1.83/lb FAS early in the assessment period, then later in the week at \$1.93/lb FAS for prompt shipment. A BPS 34/36 trade was also reported at the close of the assessment period at \$1.88/lb FAS. The item was assessed at \$1.83/lb FAS, down 7 cents on the week, based on the BPS 34/36 trade, which was then adjusted 5 cents lower.

BPSSR 30/32

The item was reported bid at \$1.94/lb for February shipment, but no other activity was reported. The item was assessed at \$1.95/lb FAS, unchanged on the week, based on the bid.

BPSSR 27/30

No bids, offers or trades were reported. The item was assessed at \$1.97/lb FAS, unchanged on the week, based on its 2-cent premium to BPSSR 30/32 last week.

CARMEL TYPE

CTS 27/30

The item traded Friday as part of a mixed load at \$2.00/lb FAS for March shipment, and a prompt bid was reported at \$1.90/lb FAS. Offers were reported between \$1.97/lb FAS and \$2.07/lb FOB for a pasteurized item (\$2.02/lb on an unpasteurized, FAS basis). A CTSSR 27/30 trade was reported late in the assessment period at \$1.88/lb FAS for February shipment. The item was assessed at \$1.93/lb FAS, down 7 cents on the week, based on the market activity.

CTS 23/25

The item traded late in the assessment period, twice at \$1.95/lb FAS, both for prompt shipment. The item was assessed at \$1.95/lb FAS, down 10 cents on the week, based on the trades.

INDEPENDENCE

INIS

The unsized item traded Monday at \$1.47/lb FAS for February/March shipment, and other unsized trades were heard earlier in the week at \$1.45/lb FAS, \$1.44/lb FAS and \$1.53/lb CIF India – all on a 70% SS. The item was assessed at \$1.47/lb FAS, up 3 cents on the week, based on the late trade at the same level.

INX 23/25

The item traded early in the assessment period at \$2.12/lb FAS. A trade at \$2.20/lb FOB for Feb shipment was deemed non-repeatable. An INX 20/22 trade was also reported early in the assessment period at \$2.17/lb FAS for February shipment. The item was assessed at \$2.12/lb FAS, down 2 cents on the week, based on the INX 23/25 trade at \$2.12/lb FAS and the INX 20/22 trade at \$2.17/lb FAS.

MONTEREY

MIS

Two trades were reported Friday at \$1.22/lb FAS and \$1.24/lb FAS, both on a 60% SS for prompt shipment. The item was assessed at \$1.23/lb FAS, down 6 cents on the week, based on the average of the trades.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: JAN 18, 2022 TO JAN 25, 2022¹

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
STANDARDS						
STD5	1.82	Mar	FAS	01/25/2022	01/25/2022	Yes
STD5	2.00	Oct-Dec	FAS 2022 crop		01/25/2022	No
STD5	1.84	May-July	FAS	01/24/2022	01/24/2022	Yes
STD5	1.84	Apr/May	FAS 2 loads, bins	01/21/2022	01/21/2022	Yes
STD5	1.83	Feb-Jun	FAS	01/21/2022	01/21/2022	Yes
STD5	1.85	Apr-Jun	FAS C1	01/21/2022	01/21/2022	Yes
STD5	1.84	Mar-May	FAS 3 loads, bins	01/20/2022	01/21/2022	Yes
STD5	1.85	Apr-Sep	FAS 1 load/mo, combo deal with separate new crop trade	01/20/2022	01/21/2022	Yes
STD5	2.05	Oct 2022-Sep 2023	FAS 1 load/mo, combo deal with separate current crop trade	01/20/2022	01/21/2022	Yes
STD5	1.83	Prompt	FAS Super sacks	01/20/2022	01/21/2022	Yes
STD5	1.84	Feb-Jun	FAS 10 loads, bags	01/19/2022	01/21/2022	Yes
STD5	1.85	Feb-May	FAS 5 loads, bags	01/19/2022	01/21/2022	Yes
STD5	1.87	Feb-May	FAS 5 loads, bags	01/19/2022	01/21/2022	Yes
STD5	1.83	May	FAS 1 load	01/20/2022	01/20/2022	Yes
STD5	1.85	Apr-Jul	FAS	01/20/2022	01/20/2022	Yes
STD5	1.84	Apr-Aug	FAS	01/20/2022	01/20/2022	Yes
STD5	1.83	May/Jun	FAS 4 loads	01/19/2022	01/20/2022	Yes
STD5	1.83	May	FAS 2 loads	01/19/2022	01/20/2022	Yes
STD5	1.85	Mar-May	FAS 6 loads	01/19/2022	01/20/2022	Yes
STD5	1.83	Mar-May	FAS 3 loads	01/18/2022	01/20/2022	Yes
STD5	1.85	Apr/May	FAS 4 loads	01/18/2022	01/20/2022	Yes
STD5	1.85	Apr-Jul	FAS 4 loads	01/14/2022	01/20/2022	Yes
STD5	1.83	Mar-May	FAS 3 loads	01/13/2022	01/20/2022	Yes
STD5	1.85	Apr-Jun	FAS 3 loads	01/13/2022	01/20/2022	Yes
STD5	1.85	Apr-Jul	FAS 4 loads	01/13/2022	01/20/2022	Yes
STD5	1.85	Mar/Apr	FAS 10 loads	01/19/2022	01/19/2022	Yes
STD5	1.85	Jul	FAS	01/19/2022	01/19/2022	Yes
STD5	1.83	Prompt	FAS	01/18/2022	01/19/2022	Yes
STD5	1.85	Mar-Jul	FAS 1 load/month	01/18/2022	01/19/2022	Yes
STD5	1.83	Feb/Mar	FAS	01/18/2022	01/19/2022	Yes
STD5	1.85	Feb/Mar	FAS	01/18/2022	01/19/2022	Yes
NONPAREIL						
NPIS	1.67	Feb/Mar	FAS C2	01/25/2022	01/25/2022	Yes
NPIS	1.67	Feb/Mar	FAS 2 loads, 70% SS	01/25/2022	01/25/2022	Yes
NPIS	1.62	Feb/Mar	FAS 70% SS	01/24/2022	01/25/2022	Yes
NPIS	1.63	Feb/Mar	FAS 70% SS	01/24/2022	01/25/2022	Yes
NPIS	1.64	Prompt	FAS 70% Ss	01/21/2022	01/21/2022	Yes
NPIS	1.65	Prompt	FAS	01/21/2022	01/21/2022	Yes
NPIS	1.64	Feb-Apr	FAS 15 loads, 70% SS	01/20/2022	01/21/2022	Yes
NPIS	1.63	Mar	FAS 70% SS	01/20/2022	01/20/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: JAN 18, 2022 TO JAN 25, 2022¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPIS	1.67	Prompt	FAS 70% SS	01/19/2022	01/19/2022	Yes
NPIS	1.73	Feb	CIF India C1	01/19/2022	01/19/2022	Yes
NPIS	1.65	Prompt	FAS 70% SS	01/18/2022	01/19/2022	Yes
NPIS	1.67	Prompt	FAS 70% SS	01/20/2022	01/20/2022	Yes
NPIS	1.64	Feb	FAS 70% SS	01/20/2022	01/20/2022	Yes
NPIS (SIZED)	1.67	Feb/Mar	FAS 25/27 AOL, 70% SS	01/24/2022	01/25/2022	Yes
NPIS (SIZED)	1.65	Prompt	FAS 27/30 AOL, 70% SS	01/21/2022	01/24/2022	Yes
NPIS (SIZED)	1.63	Feb/Mar	FAS 27/30 AOL, 4 loads, C2	01/19/2022	01/19/2022	Yes
NPIS (SIZED)	1.65	Feb	FAS 25/27 AOL, 3 loads, C2	01/19/2022	01/19/2022	Yes
NPS 23/25	2.65	Prompt	FOB 20ft container load	01/20/2022	01/21/2022	Yes
NPS 23/25 HS	2.62	Apr-Jun	Delivered Merced 3 loads, bags, 10pcs FM	01/20/2022	01/21/2022	Yes
NPS 23/25 HS	2.64	Mar/Apr	FOB AOL, low FM, max 7% C&S, 3 loads, supersacks, C2	01/20/2022	01/20/2022	Yes
NPS 30/32	2.00	Apr/May	FAS 2 loads	01/20/2022	01/20/2022	Yes
NPX 20/22	2.98	Prompt	FAS	01/24/2022	01/25/2022	Yes
NPX 20/22	2.90	Mar-Jun	FAS	01/21/2022	01/21/2022	Yes
NPX 20/22	3.01	Mar-May	FAS	01/20/2022	01/20/2022	Yes
NPX 20/22 (MIXED LOAD)	3.25	Mar	FAS 16,000 lbs to ME	01/20/2022	01/21/2022	Yes
NPX 23/25	2.59	Prompt	FAS	01/21/2022	01/24/2022	Yes
NPX 23/25	2.60	Mar/Apr	FAS	01/21/2022	01/22/2022	Yes
NPX 23/25	2.65	Feb/Mar	FAS	01/21/2022	01/21/2022	Yes
NPX 27/30	2.20	Prompt	FAS	01/25/2022	01/25/2022	Yes
NPX 27/30	2.30	Jun	CIF Tallinn 3 loads	01/25/2022	01/25/2022	Yes
NPX 27/30	2.19	Feb	FAS 2 loads	01/25/2022	01/25/2022	Yes
NPX 27/30	2.20	Prompt	FAS	01/21/2022	01/25/2022	Yes
NPX 27/30	2.25	Prompt	FAS	01/24/2022	01/24/2022	Yes
NPX 27/30	2.52	Mar	CIF S. America	01/24/2022	01/24/2022	Yes
NPX 27/30	2.31	Jan/Mar/Jun	CIF Tallinn 3 loads	01/22/2022	01/22/2022	Yes
NPX 27/30	2.23	Feb/Mar	FAS	01/21/2022	01/21/2022	Yes
NPX 27/30	2.25	Feb/Mar	FAS	01/21/2022	01/21/2022	Yes
NPX 27/30	2.23	Mar	FAS	01/20/2022	01/20/2022	Yes
NPX 27/30	2.25	Feb/Mar	FAS 1 load/month, cartons, C2	01/20/2022	01/20/2022	Yes
NPX 27/30	2.20	Apr	CIF Qingdao 2 loads	01/20/2022	01/20/2022	Yes
NPX 27/30	2.25	Mar	FAS 2 loads	01/18/2022	01/20/2022	Yes
NPX 27/30	2.30	Mar	FAS 1 load	01/14/2022	01/20/2022	Yes
NPX 27/30	2.23	Mar	FAS	01/19/2022	01/19/2022	Yes
NPX 27/30	2.22	Feb-Apr	FAS 5 loads	01/19/2022	01/19/2022	Yes
NPX 27/30	2.26	Apr/May	CIF Qingdao 6 loads	01/19/2022	01/19/2022	Yes
NPX 27/30	2.24	Prompt	FAS	01/18/2022	01/19/2022	No
NPX 27/30 PAST HS	2.30	Feb/Mar	FAS Low FM	01/21/2022	01/21/2022	Yes
NPX 30/32	2.10	Prompt	FAS	01/24/2022	01/24/2022	Yes
NPX 30/32	2.00	Feb	FAS 3 loads, cartons	01/20/2022	01/21/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: JAN 18, 2022 TO JAN 25, 2022¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
NPXJ 23/25	2.70	Feb/Mar	FAS	01/21/2022	01/21/2022	Yes
NPXJ 25/27	2.60	Feb/Mar	FAS	01/21/2022	01/21/2022	Yes
NPXJ 27/30	2.42	Mar/Apr	FAS	01/24/2022	01/24/2022	Yes
CALIFORNIA						
CALS 34/36 HS	2.00	Mar/Apr	FAS low FM	01/24/2022	01/24/2022	Yes
CALSSR 27/30	1.93	Feb/Mar	FAS AOL, 1 load, cartons	01/25/2022	01/25/2022	Yes
CALSSR 27/30	1.92	Feb	FAS 2 loads, cartons	01/20/2022	01/21/2022	Yes
CALSSR 27/30	1.96	Prompt	CFR China	01/20/2022	01/20/2022	No
CALSSR 34/36	1.95	Apr-Jun	FAS Super sacks	01/20/2022	01/21/2022	Yes
CALSSR 34/36	1.95	Apr-Jun	FAS AOL	01/20/2022	01/20/2022	Yes
CALSSR 36/40	1.88	Feb/Mar	FAS AOL, low FM, 2 loads, supersacks, C2	01/20/2022	01/20/2022	Yes
BUTTE PADRE						
BPS 32/34	2.00	Mar/Apr	FAS	01/24/2022	01/24/2022	Yes
BPS 34/36	1.88	Mar/Apr	FAS	01/25/2022	01/25/2022	Yes
BPS 34/36	2.05	Mar/Apr	FAS low FM	01/24/2022	01/24/2022	Yes
BPSSR 34/36 HS	1.95	Mar	FAS CONF	01/21/2022	01/21/2022	Yes
BPSSR 36/40	1.93	Prompt	FAS 1 load	01/20/2022	01/21/2022	Yes
BPSSR 36/40 HS	1.83	Feb-Apr	FAS 10 ppt FM	01/21/2022	01/21/2022	Yes
CARMEL TYPE						
CSSR 27/30 HS	2.02	Apr-Jul	FAS CONF, 3 loads, to Japan	01/21/2022	01/21/2022	Yes
CTS 20/22	2.26	Prompt	FOB 20ft container load	01/20/2022	01/21/2022	Yes
CTS 23/25	1.95	Prompt	FAS	01/25/2022	01/25/2022	Yes
CTS 23/25	2.10	Apr	FAS	01/24/2022	01/24/2022	Yes
CTS 23/25	1.95	Prompt	FAS	01/24/2022	01/24/2022	Yes
CTS 23/25	2.06	May	FOB 1 load	01/20/2022	01/21/2022	Yes
CTS 23/25	2.10	Mar/Apr	FAS 2 loads	01/14/2022	01/20/2022	Yes
CTS 23/25 PAST	2.05	Mar/Apr	FAS Shipment buyer's call	01/21/2022	01/24/2022	Yes
CTS 25/27	2.04	Mar	FAS 1 load	01/21/2022	01/21/2022	Yes
CTS 25/27	2.07	Mar/Apr	FAS 2 loads	01/17/2022	01/20/2022	Yes
CTS 25/27 HS	2.00	Apr-Jul	FOB AOL, 5 pct FM, low SD	01/24/2022	01/24/2022	Yes
CTS 27/30	2.05	Jun	FAS 1 load	01/14/2022	01/20/2022	Yes
CTS 27/30 (MIXED LOAD)	2.00	Mar	FAS 20,000 lbs to ME	01/20/2022	01/21/2022	Yes
CTS 30/32	1.90	Mar	FAS	01/24/2022	01/25/2022	Yes
CTSSR 20/22	2.02	Mar	FAS 1 load, bags	01/19/2022	01/21/2022	Yes
CTSSR 23/25 HS	2.05	Apr-Jul	FAS CONF, 3 loads, to Japan	01/21/2022	01/21/2022	Yes
CTSSR 25/27	1.98	Apr/May	FAS 2 loads	01/18/2022	01/20/2022	Yes
CTSSR 27/30	1.88	Feb	FAS	01/24/2022	01/24/2022	Yes
CTSSR 27/30	1.96	Apr/May	FAS 2 loads	01/18/2022	01/20/2022	Yes
CTSSR 32/34	1.90	Jul-Aug	FAS 4 loads	01/13/2022	01/20/2022	Yes
INDEPENDENCE						
INIS	1.47	Feb/Mar	FAS 70% SS	01/24/2022	01/25/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: JAN 18, 2022 TO JAN 25, 2022¹ (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED ²
INIS	1.45	Prompt	FAS	01/20/2022	01/21/2022	Yes
INIS	1.44	Feb/Mar	FAS 4 loads, C2	01/19/2022	01/19/2022	Yes
INIS	1.53	Feb	CIF India C1	01/19/2022	01/19/2022	Yes
INIS	1.45	Feb	FAS 3 loads, C2	01/19/2022	01/19/2022	Yes
INS 25/27	2.11	Feb	FOB	01/20/2022	01/21/2022	Yes
INX 20/22	2.17	Feb	FAS 1 load, cartons	01/19/2022	01/21/2022	Yes
INX 20/22 (MIXED LOAD)	2.25	Mar	FAS 8,000 lbs to ME	01/20/2022	01/21/2022	Yes
INX 23/25	2.20	Feb	FOB	01/20/2022	01/21/2022	Yes
INX 23/25	2.12	Mar/Apr	FAS 2 loads	01/20/2022	01/21/2022	Yes
INX 25/27	2.05	Apr	FAS 2 loads, to Europe	01/20/2022	01/21/2022	Yes
INX 27/30	2.10	Mar	FAS	01/19/2022	01/19/2022	Yes
MONTEREY						
MIS	1.24	Prompt	FAS 60% SS	01/21/2022	01/24/2022	Yes
MIS	1.22	Prompt	FAS 60% SS, 2 loads	01/21/2022	01/21/2022	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.