

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Choppy market for STD5 and Inshell ahead of the January position report

Prices in the global almond market were bumpy the week ended Tuesday as trade activity increased, with transactions for items such as STD5 and NPIS concluded in a wide range.

The week was also notable for shallower declines in price for Nonpareil items, suggesting those prices could be stabilizing. Nonpareil prices have corrected by roughly a third since their current crop year peaks in mid-September.

In the STD5 market, multiple trades were reported during the week between \$1.80/lb-\$1.84/lb FAS, though prices trended lower as the week progressed. Several packers said they're in no hurry to sell STD5, which could be helping to stabilize prices.

Europe, however, is picking up cargoes here and there, testing a floor in the low \$1.80s/lb FAS that's held for the past four weeks. Some are also buying to get ahead of logistics issues.

One European buyer said he sees "no relief" from the current transportation bottlenecks, noting that transit times from Oakland to northern Europe have lengthened to roughly 60 days. As a result, buyers are restocking earlier to keep production lines running.

"If you order something today and you want to be on the safe side, you budget three months," the European buyer said. "In other words, Europe cannot do anything with new crop in time for Christmas."

He explained that with new crop shipments of STD5 not starting until the beginning of October, the earliest they could arrive is December – too late for Christmas demand.

"You have to think at least one year ahead, everybody is restocking higher," he said.

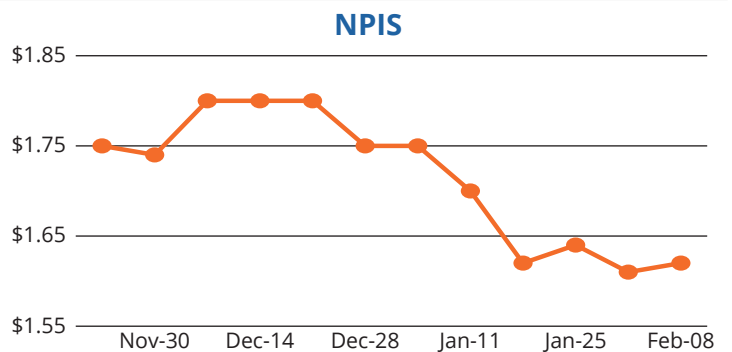
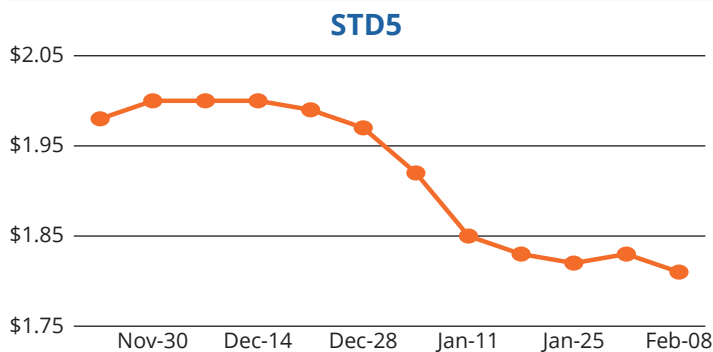
(Weekly Market Recap continues to page 6)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: FEB 1 - FEB 8
WEEKLY MARKET CLOSE (WMC) DATE: FEB 8

| ITEM | LOW | HIGH | WMC | WEEKLY CHANGE |
|---------------------|------|------|------|---------------|
| STD5 | 1.80 | 1.84 | 1.81 | -0.02 |
| NONPAREIL | | | | |
| NPIS | 1.60 | 1.69 | 1.62 | +0.01 |
| NPISEM | 2.29 | 2.41 | 2.31 | +0.01 |
| NPX 30/32 | 1.98 | 2.05 | 1.98 | -0.05 |
| NPX 27/30 | 2.17 | 2.20 | 2.19 | -0.01 |
| NPX 25/27 | 2.35 | 2.40 | 2.38 | -0.01 |
| NPX 23/25 | 2.48 | 2.50 | 2.49 | -0.03 |
| NPX 20/22 | 2.70 | 2.75 | 2.70 | -0.09 |
| NPS 23/25 | 2.39 | 2.45 | 2.39 | -0.03 |
| CALIFORNIA | | | | |
| CALSSR 30/32 | 1.89 | 1.89 | 1.89 | 0.00 |
| CALSSR 27/30 | 1.90 | 1.90 | 1.90 | -0.01 |
| BUTTE PADRE | | | | |
| BPSSR 36/40 | 1.90 | 1.91 | 1.90 | +0.02 |
| BPSSR 30/32 | 1.90 | 1.92 | 1.92 | +0.02 |
| BPSSR 27/30 | 1.94 | 1.94 | 1.94 | +0.02 |
| CARMEL TYPE | | | | |
| CTS 27/30 | 1.88 | 1.90 | 1.88 | -0.02 |
| CTS 23/25 | 1.99 | 2.02 | 1.99 | +0.01 |
| INDEPENDENCE | | | | |
| INIS | 1.41 | 1.50 | 1.47 | +0.04 |
| INISEM | 2.01 | 2.14 | 2.10 | +0.06 |
| INX 23/25 | 2.01 | 2.15 | 2.01 | -0.01 |
| MONTEREY | | | | |
| MIS | 1.20 | 1.20 | 1.20 | -0.01 |
| MISEM | 2.00 | 2.00 | 2.00 | -0.02 |

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

China tariffs and loss of free trade zones shift almond export market dynamics for US and Australia

China remains an important market for the California almond industry but the recent loss of free trade zones, tariffs and the growth of the Australian almond industry present challenges for U.S. marketers.

Chinese authorities announced the elimination of the free trade zones in late December. The zones enabled Chinese buyers to avoid tariffs by importing California almonds and processing them for re-export.

Some packers reached for this story believe the loss of the free trade zones within China will negatively affect Chinese demand for California almonds, and benefit Australia.

"The Chinese authorities have clamped down on those zones and that model, meaning it's more difficult for U.S. product to go in there competitively ... so China may look to increase supply out of Australia, and early season interest out of China suggests that's the case," an Australian packer said.

More almond exports from Australia to China could mean less exports from Australia to India, meaning more opportunities for California in India.

"When China buys from Australia, it means (Australia) can't sell to India, and we pick up the slack there," said a Kern County packer.

The loss of the free trade zones could also spur demand for U.S. almonds, according to some.

Only a handful of Chinese importers were able to leverage the free trade zones, giving them a competitive advantage over other importers. The elimination of the free trade zones could create a more competitive environment among importers, benefiting California sellers.

Tariffs

China's tariffs remain a significant challenge for California, especially given that Australian packers pay no tariffs due to a free trade agreement between Australia and China.

China's tariff regime increased from 10% to 55% in 2018. In March 2020, Chinese authorities implemented a waiver process that lowered the tariff to 25%.

The economics mean Australian packers can offer at higher levels compared with California and still win business.

For instance, Stratamarkets assessed Nonpareil Inshell (NPIS) at \$1.65/lb FAS California on February 8. With freight from California to China at 3 cents/lb, the landed price in China is \$1.68/lb. With a 25% tariff, that adds another 42 cents, bringing the price to \$2.10/lb.

As a result, Australian inshell offers could expect to be slightly below \$2.10/lb CIF China. Shipping from Australia to China is currently between 3 to 5 cents/lb.

Australia's 2022-2023 harvest begins in a few weeks and like last year, a significant portion of its crop is expected to be sold into China. [\(News and Analysis continues to page 3\)](#)

MONTHLY PRICES, US FAS, \$/lb

| ITEM | NOV | DEC | JAN | CURRENT MONTH AVG. |
|---------------------|------|------|------|--------------------|
| STD5 | 1.97 | 1.99 | 1.86 | 1.82 |
| NONPAREIL | | | | |
| NPIS | 1.74 | 1.79 | 1.68 | 1.62 |
| NPISEM | 2.49 | 2.55 | 2.40 | 2.31 |
| NPX 30/32 | 2.32 | 2.32 | 2.11 | 2.01 |
| NPX 27/30 | 2.47 | 2.50 | 2.28 | 2.20 |
| NPX 25/27 | 2.78 | 2.74 | 2.53 | 2.39 |
| NPX 23/25 | 2.94 | 2.92 | 2.72 | 2.51 |
| NPX 20/22 | 3.42 | 3.34 | 3.14 | 2.75 |
| NPS 23/25 | 2.87 | 2.86 | 2.65 | 2.41 |
| CALIFORNIA | | | | |
| CALSSR 30/32 | 2.11 | 2.10 | 1.96 | 1.89 |
| CALSSR 27/30 | 2.13 | 2.13 | 1.98 | 1.91 |
| BUTTE PADRE | | | | |
| BPSSR 36/40 | 2.06 | 2.08 | 1.93 | 1.89 |
| BPSSR 30/32 | 2.14 | 2.11 | 2.00 | 1.91 |
| BPSSR 27/30 | 2.16 | 2.13 | 2.02 | 1.93 |
| CARMEL TYPE | | | | |
| CTS 27/30 | 2.15 | 2.19 | 2.02 | 1.89 |
| CTS 23/25 | 2.28 | 2.30 | 2.07 | 1.99 |
| INDEPENDENCE | | | | |
| INIS | 1.58 | 1.60 | 1.49 | 1.45 |
| INISEM | 2.25 | 2.28 | 2.13 | 2.07 |
| INX 23/25 | 2.41 | 2.40 | 2.22 | 2.02 |
| MONTEREY | | | | |
| MIS | 1.38 | 1.29 | 1.26 | 1.21 |
| MISEM | 2.29 | 2.15 | 2.10 | 2.01 |



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.

Australian exports growing

Though almond production from California dwarfs production from Australia, China is also buying increasing quantities of almonds from Australia as its production increases.

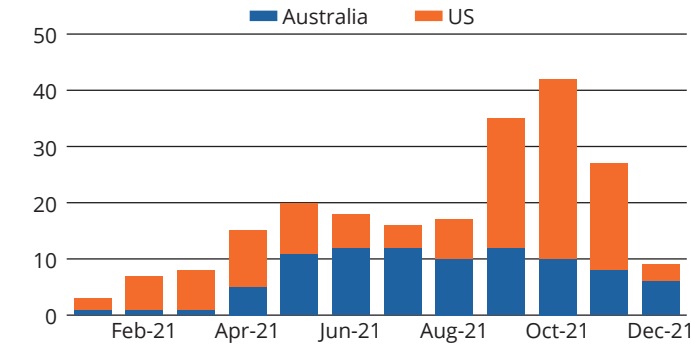
From March to December of Australia's 2021-2022 crop year, Australia exported 85.7 million lbs of almonds to China, up 146% from the same period last year, according to data from the Australian Bureau of Statistics.

India is Australia's second-largest market. Australian almond exports to India this crop year through December total 38.3 million lbs, up 149% from the same period last year.

Through December, China and India make up 65% of Australia's export demand this crop year, compared with 51% during the same period last crop year.

The Almond Board of Australia (ABA) estimates the 2022-2023 crop will reach 320 million lbs, a 17% increase from the previous year. It would represent the fourth consecutive year of growth in production from Australia.

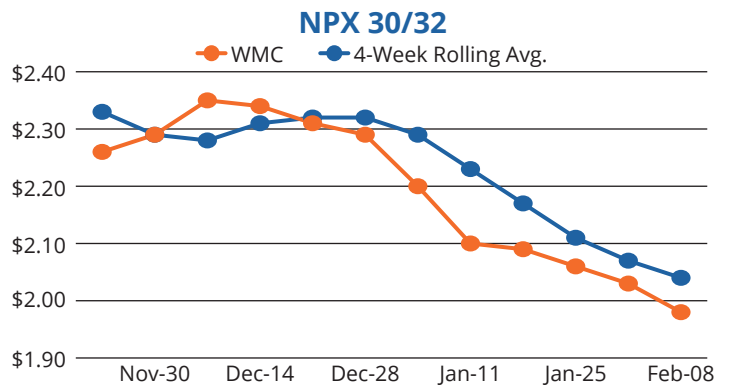
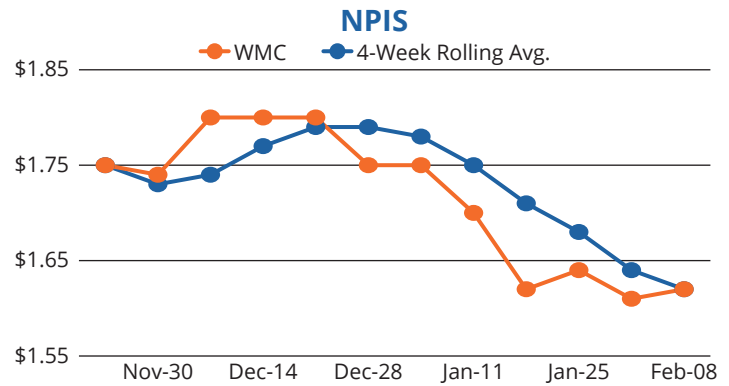
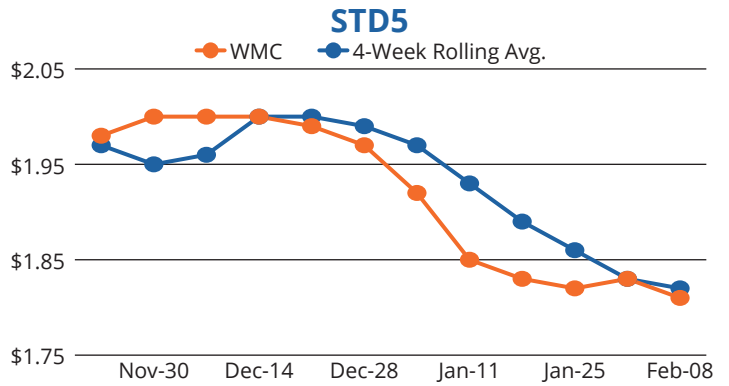
AUSTRALIAN, US ALMOND EXPORTS TO CHINA, MILLIONS LBS



Source: Stratamarkets

(News and Analysis continues to page 6)

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



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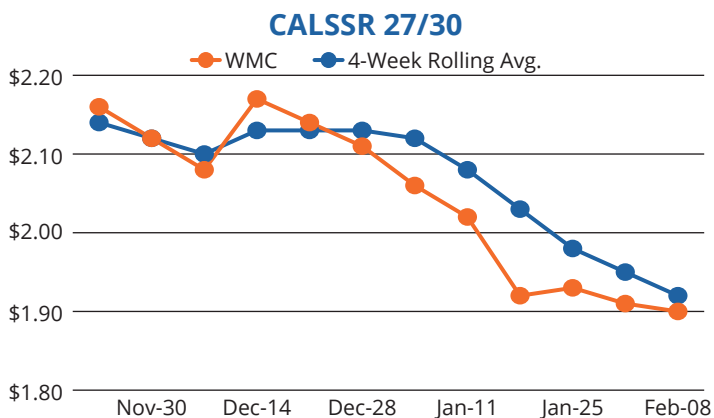
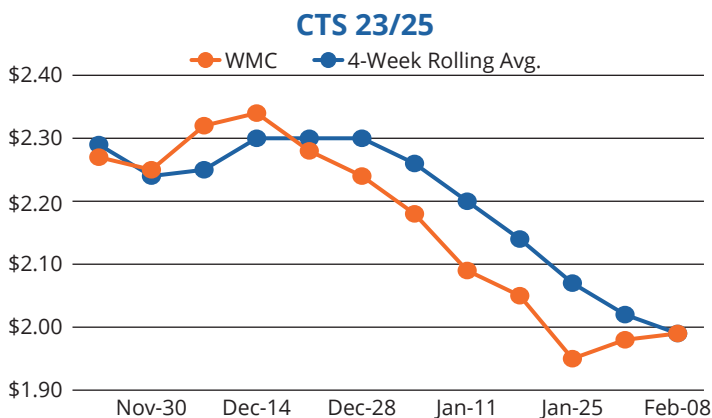
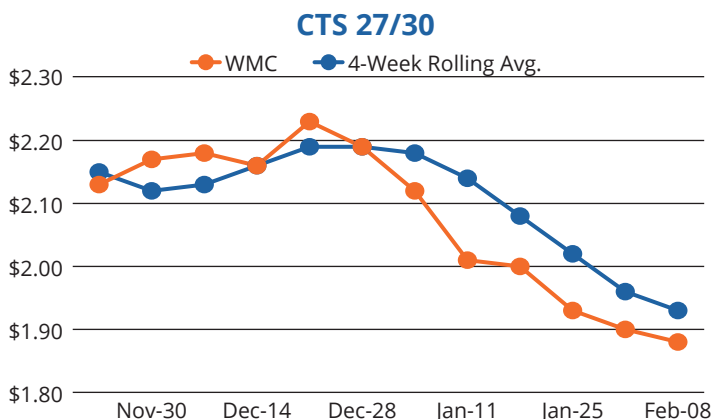
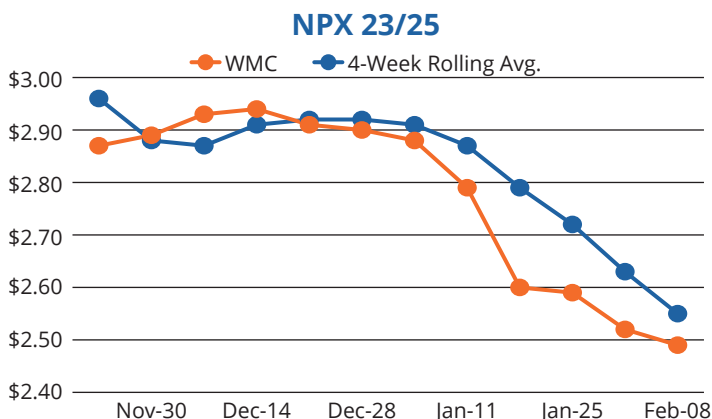
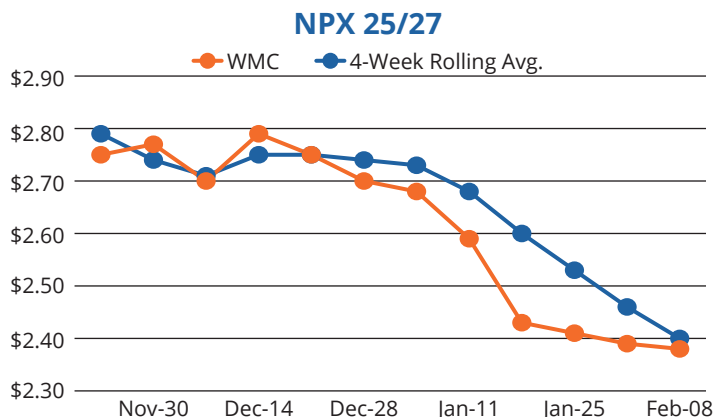
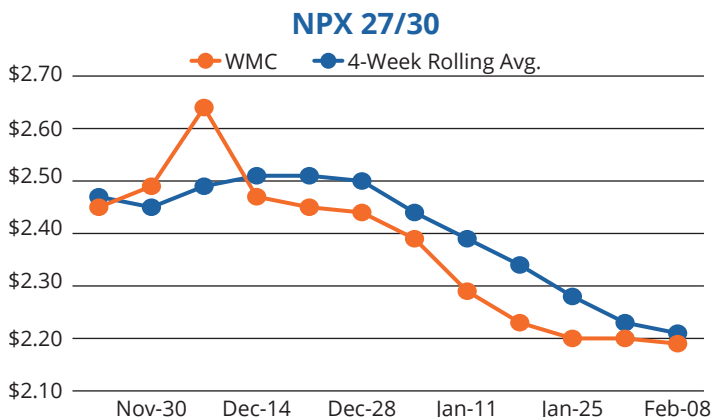
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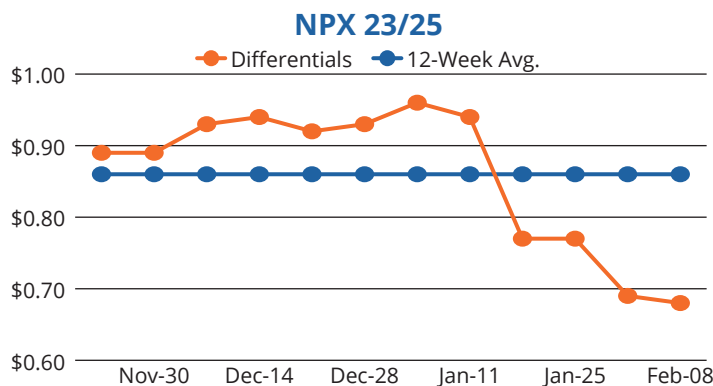
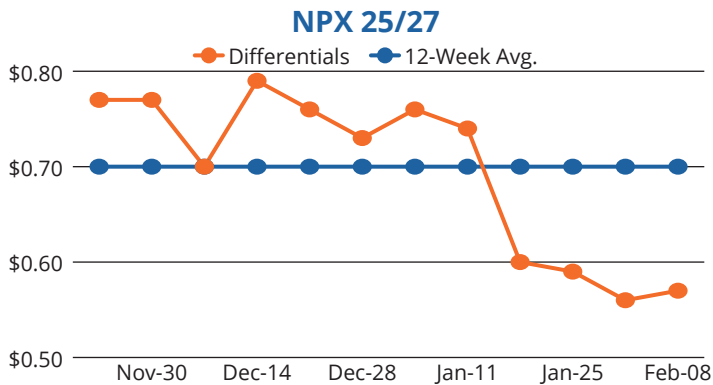
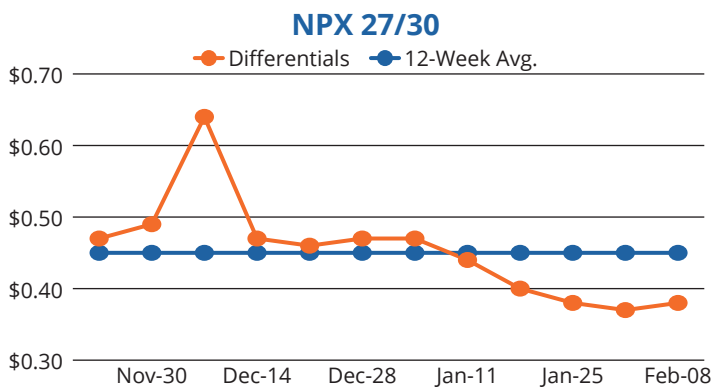
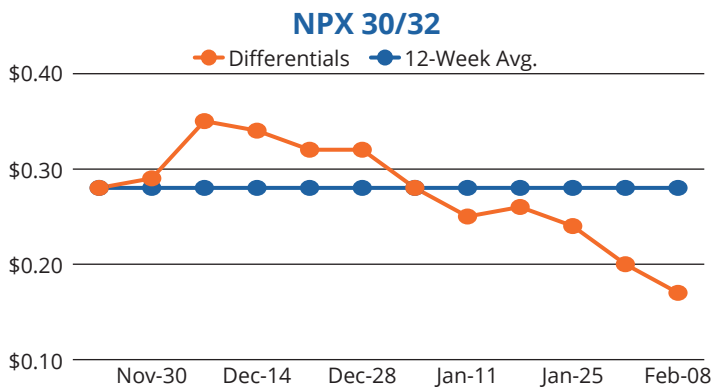
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



FORWARD PRICES FOR 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 | | |
| | \$1.83 | | | \$1.85 | | | \$1.87 | | | \$1.89 | | |
| | \$1.81 | | | | | | | | | | | |

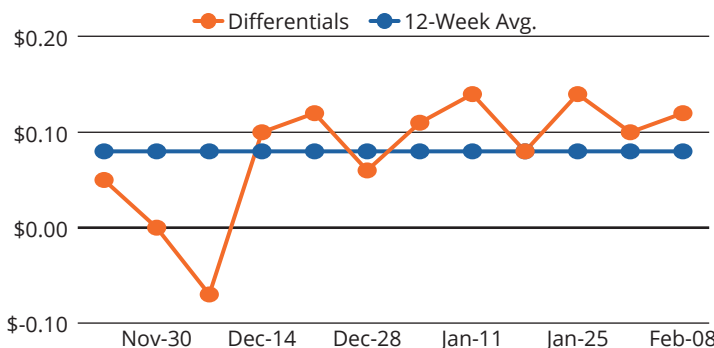
PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb



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

| ITEM | WMC | WC |
|---------------------|------|-------|
| STD5 | 1.82 | -0.01 |
| NONPAREIL | | |
| NPIS | 1.62 | -0.02 |
| NPISEM | 2.32 | -0.03 |
| NPX 30/32 | 2.04 | -0.03 |
| NPX 27/30 | 2.21 | -0.03 |
| NPX 25/27 | 2.40 | -0.05 |
| NPX 23/25 | 2.55 | -0.08 |
| NPX 20/22 | 2.91 | -0.11 |
| NPS 23/25 | 2.46 | -0.09 |
| CALIFORNIA | | |
| CALSSR 30/32 | 1.90 | -0.02 |
| CALSSR 27/30 | 1.92 | -0.03 |
| BUTTE PADRE | | |
| BPSSR 36/40 | 1.88 | -0.01 |
| BPSSR 30/32 | 1.93 | -0.02 |
| BPSSR 27/30 | 1.95 | -0.02 |
| CARMEL TYPE | | |
| CTS 27/30 | 1.93 | -0.03 |
| CTS 23/25 | 1.99 | -0.03 |
| INDEPENDENCE | | |
| INIS | 1.45 | -0.01 |
| INISEM | 2.08 | -0.01 |
| INX 23/25 | 2.07 | -0.06 |
| MONTEREY | | |
| MIS | 1.23 | -0.03 |
| MISEM | 2.05 | -0.04 |

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



(Weekly Market Recap continued from page 1)

A European trader said the delayed shipment times have boosted the premium for ex-works spot shipments in Europe to around 10 cents over the combined cost of FAS shipments and container freight.

"If the logistics are not resolved, then we'll most likely see a repeat of last year: stronger demand in the summer," he added.

Stratamarkets assessed STD5 on Tuesday at \$1.81/lb FAS, down 2 cents on the week, and 4 cents lower than the year-ago price.

Inshell prices continued to trade in a wide range, with prompt cargoes of unsized NPIS concluded from \$1.60/lb-\$1.69/lb FAS during the week. INIS prices clawed back some cents after hitting a near twelve-month low the previous week, with trades reported from \$1.41/lb-\$1.50/lb FAS during the assessment week.

One Indian trader said the inshell market had been finely balanced between a fall in the Indian Rupee against the U.S. dollar - reducing buying power - and bullish sentiment over a combination of easing COVID restrictions and a forecast for colder temperatures that could lift local consumption.

Indian buyers also describe current inshell prices as "reasonable," with several expecting inshell prices to rise in the coming months as the market begins to focus on Diwali demand. Many agree that with the current logistics issues, Diwali demand will have to be met with 2021 crop, given there may not be enough time for 2022 crop to reach India by late October.

"We have to use this crop for Diwali, I have no hope for new crop," said an Indian importer.

Local Indian demand is said to remain tepid, though one broker said retail prices have started to decline.

Stratamarkets assessed NPIS this week at \$1.62/lb FAS, up 1 cent from the prior week, and 4 cents higher than the year-ago week.

Prices for NPIS have also stabilized, remaining in the low \$1.60s/lb range for the last four weeks.

INIS traded in a wide range this week, between \$1.41/lb-\$1.50/lb FAS. Stratamarkets assessed INIS at \$1.47/lb FAS, narrowing its discount to NPIS to 15 cents, down from 18 cents last week.

An Indian broker said INIS has been attractive to buyers due to its discount to NPIS, which has averaged 20 cents this crop year. The INIS discount to NPIS averaged 17 cents in 2020-2021.

In the Nonpareil market, the recent push to cash in on large-kernel premiums to small kernels appears to have slowed, with price declines less pronounced this week. The Stratamarkets NPX 20/22 assessment dipped nine cents on the week to \$2.70/lb FAS, after declining 19 cents in each of the previous two weeks.

The declines mean spreads have continued to narrow.

The NPX 20/22 premium to NPX 27/30 dipped this week to 51 cents. It averaged 75 cents in the previous crop year. The NPX 20/22 premium to NPX 25/27 also narrowed this week to 32 cents, after averaging 64 cents last year.

Trading is expected to lighten this week in advance of the Almond Board of California's scheduled release on Friday of the January 2022 position report. While most market participants expect shipments to continue to lag year-ago levels, many are anticipating strong new sales for January.

A U.K.-based trader said the report could show January sales topping 300 million lbs, easing fears of a large carryout at the end of the crop year.

"There's a scenario here where if California has enough sales in January, that will give them confidence again and no reason to panic," he said.

Bloom is beginning in some parts of California, and current weather forecasts call for warm, dry weather. The state has had little precipitation since late December.

Market participants reported 145 trades to Stratamarkets during the assessment week, a new weekly high. The Stratamarkets Almond Index ended the week at \$2.10/lb FAS, down a sliver from last week and down 1% from the year-ago week.

(News and Analysis continued from page 3)**China's growth potential**

Still, California packers have reason for optimism. China was once the biggest export market for the U.S. and still has significant growth potential.

Despite the tariff, China continues to buy California almonds, with high-volume buying traditionally done in the fall, so product can reach the country by late January for the Chinese New Year.

U.S. exports into China peaked at 236.2 million lbs in the 2011-2012 crop year, according to data from the Almond Board of California. They've fallen dramatically since the tariff. Through December of the current crop year, they reached 84.2 million lbs, down 29% compared with the same period last year.

China likes California almonds, so it's also not always about price. There are long-standing relationships between importers and packers.

"I think the room for growth [in China] is just massive, especially at these prices," said a Madera County packer. "If we can get rid of these tariffs, China would be buying hand over fist. We could easily do 250 million lbs, at least."

WMC ASSESSMENT RATIONALE

STD5

The item traded multiple times during the assessment period between \$1.80/lb-\$1.84/lb FAS for prompt shipment. The item traded Tuesday at \$1.82/lb FAS and twice at \$1.81/lb FAS. The item was assessed at \$1.81/lb FAS, down 2 cents on the week, based on the average of the closing trades.

NONPAREIL

NPIS

Trade for NPIS was active during the week for sized and unsized items. Trades were reported between \$1.60/lb-\$1.69/lb FAS, and unsized trades were reported Tuesday at \$1.60/lb FAS and \$1.64/lb FAS, all on a 70% SS. The item was assessed at \$1.62/lb FAS, up 1 cent on the week, based on the average of the two trades on Tuesday.

NPX 30/32

The item traded Monday at \$1.98/lb FAS for March shipment. Trades were reported earlier in the assessment period at \$2.00/lb FAS and \$2.05/lb FAS. The item was assessed at \$1.98/lb FAS, down 5 cents on the week, based on the trade at that level.

NPX 27/30

The item traded Monday at \$2.19/lb FAS and \$2.18/lb FAS. Earlier in the period, trades were reported from \$2.17/lb-\$2.20/lb FAS. The item was assessed at \$2.19/lb FAS, down 1 cent on the week, based on the average of the two trades on Monday.

NPX 25/27

The item was bid at \$2.35/lb FAS and offered at \$2.40/lb FAS for prompt shipment at the close of the assessment period. No trades were reported. The item was assessed at \$2.38/lb FAS, down 1 cent on the week, based on the midpoint of the bid and offer.

NPX 23/25

The item traded early in the assessment week at \$2.58/lb FAS and was later bid at \$2.48/lb FAS and offered at \$2.50/lb FAS. The item was assessed at \$2.49/lb FAS, down 3 cents on the week, based on the closing bid and offer.

NPX 20/22

The item traded at \$2.70/lb FAS early in the week, and was later offered at \$2.75/lb FAS. Another trade earlier in the assessment week at \$2.98/lb FAS was deemed non-repeatable. The item was assessed at \$2.70/lb FAS, down 9 cents on the week, based on the trade at that level.

NPS 23/25

The item was offered Tuesday at \$2.45/lb FAS for prompt shipment. No other market activity was reported. The item was assessed at \$2.39/lb FAS, down 3 cents on the week, based on its 10-cent discount to NPX 23/25 last week.

CALIFORNIA

CALSSR 30/32

The item traded early in the week at \$1.89/lb FAS for prompt shipment. No other market activity was reported. The item was assessed at \$1.89/lb FAS, unchanged on the week, based on the trade.

CALSSR 27/30

The item traded twice at \$1.90/lb FAS near the close of the assessment period, and was assessed there, down 1 cent on the week, based on the two trades.

BUTTE PADRE

BPSSR 36/40

The item traded Monday at \$1.90/lb FAS and was offered Tuesday at \$1.91/lb FAS. The item was assessed at \$1.90/lb FAS, up 2 cents on the week, based on the trade and the offer.

BPSSR 30/32

The item was bid Monday at \$1.90/lb FAS, but no other market activity was reported. The item was assessed at \$1.92/lb FAS, up 2 cents on the week, based on its 2-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No bids, offers or trades were reported. The item was assessed at \$1.94/lb FAS, up 2 cents on the week, based on its 2-cent premium to BPSSR 30/32 last week.

CARMEL TYPE

CTS 27/30

The item traded Sunday at \$1.88/lb FAS, and was later offered at \$1.90/lb FAS. The item was assessed at \$1.88/lb FAS, down 2 cents on the week, based on the trade.

CTS 23/25

The item traded Tuesday at \$1.99/lb FAS, and was offered at \$2.02/lb FAS. The item was assessed at \$1.99/lb FAS, up 1 cent on the week, based on the trade.

INDEPENDENCE

INIS

The item traded multiple times during the week, from \$1.41/lb-\$1.50/lb FAS, all on a 70% SS. Trades were reported Tuesday at \$1.41/lb FAS, \$1.47/lb FAS, \$1.48/lb FAS and \$1.50/lb FAS. The item was assessed at \$1.47/lb FAS, up 4 cents on the week, based on the average of the closing trades.

INX 23/25

The item was offered Tuesday at \$2.02/lb. A trade was reported earlier in the week at \$2.15/lb EXW California. The item was assessed at \$2.01/lb FAS, down 1 cent on the week, based on the closing offer.

MONTEREY

MIS

No bids, offers or trades were reported. The item was assessed at \$1.20/lb FAS, down 1 cent on the week, based on its 12-cent premium on a kernel weight basis to CTS 27/30 last week.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: FEB 1, 2022 TO FEB 8, 2022¹

| ITEM | TRADE (\$/lb) | SHIPMENT | TERMS | DATE TRADED | DATE REPORTED | VERIFIED ² |
|------------------|---------------|----------|--|-------------|---------------|-----------------------|
| STANDARDS | | | | | | |
| STD5 | 1.82 | Mar/Apr | FAS 4 loads, bags | 02/08/2022 | 02/08/2022 | Yes |
| STD5 | 1.81 | Mar-May | FAS 6 loads, bags | 02/08/2022 | 02/08/2022 | Yes |
| STD5 | 1.81 | Mar/Apr | FAS 3 loads | 02/08/2022 | 02/08/2022 | Yes |
| STD5 | 1.82 | May | FAS | 02/07/2022 | 02/08/2022 | Yes |
| STD5 | 1.82 | Prompt | FAS | 02/07/2022 | 02/08/2022 | Yes |
| STD5 | 1.84 | Mar/Apr | FAS 3 loads, bags | 02/02/2022 | 02/08/2022 | Yes |
| STD5 | 1.84 | Mar | FAS 1 load, bags | 02/02/2022 | 02/08/2022 | Yes |
| STD5 | 1.84 | Mar | FAS 1 load, bags | 02/02/2022 | 02/08/2022 | Yes |
| STD5 | 1.80 | Feb/Mar | FAS | 02/07/2022 | 02/07/2022 | Yes |
| STD5 | 1.82 | Prompt | FAS | 02/07/2022 | 02/07/2022 | No |
| STD5 | 1.84 | Feb-Apr | FAS 2 loads/month | 02/07/2022 | 02/07/2022 | Yes |
| STD5 | 1.83 | Jun | FAS 2 loads | 02/03/2022 | 02/04/2022 | Yes |
| STD5 | 1.83 | Mar | FAS | 02/03/2022 | 02/04/2022 | Yes |
| STD5 | 1.84 | Apr | FAS 2 loads | 02/02/2022 | 02/04/2022 | Yes |
| STD5 | 1.82 | Apr-Jul | FAS | 02/02/2022 | 02/02/2022 | Yes |
| STD5 | 1.84 | Mar | FAS | 02/02/2022 | 02/02/2022 | Yes |
| STD5 | 1.84 | Apr | FAS | 02/02/2022 | 02/02/2022 | Yes |
| STD5 | 1.83 | Mar-May | FAS | 02/01/2022 | 02/02/2022 | Yes |
| NONPAREIL | | | | | | |
| NPIS | 1.60 | Mar | FAS 70% SS, 2 loads | 02/08/2022 | 02/08/2022 | Yes |
| NPIS | 1.64 | Mar/Apr | FAS 70% SS | 02/07/2022 | 02/08/2022 | Yes |
| NPIS | 1.71 | Prompt | CIF India 70% SS | | 02/08/2022 | No |
| NPIS | 1.65 | Mar | FAS 70% SS | 02/04/2022 | 02/07/2022 | Yes |
| NPIS | 1.65 | Feb | FAS 70% SS | 01/31/2022 | 02/07/2022 | Yes |
| NPIS | 1.69 | Mar/Apr | FAS 70% SS | 02/04/2022 | 02/04/2022 | Yes |
| NPIS | 1.63 | Mar/Apr | FAS 70% SS, 4 loads | 02/03/2022 | 02/04/2022 | Yes |
| NPIS | 1.65 | Feb | FAS 70% SS, 4 loads | 01/29/2022 | 02/04/2022 | Yes |
| NPIS | 1.64 | Mar | FAS 70% SS, C1 | 02/03/2022 | 02/03/2022 | Yes |
| NPIS | 1.63 | Prompt | FAS 70% SS, C1, containers in India when transacted | 02/02/2022 | 02/02/2022 | Yes |
| NPIS | 1.65 | Mar | FCA California | 02/01/2022 | 02/02/2022 | Yes |
| NPIS | 1.68 | Mar | FAS 70% SS, 1 load | 02/01/2022 | 02/02/2022 | Yes |
| NPIS | 1.72 | Prompt | CIF India 70% SS, 8 loads, C1 | 02/03/2022 | 02/03/2022 | Yes |
| NPIS (SIZED) | 1.64 | Mar | FAS 27/30 AOL, 70% SS | 02/08/2022 | 02/08/2022 | Yes |
| NPIS (SIZED) | 1.68 | Mar | FAS 25/27 AOL, 70% SS | 02/08/2022 | 02/08/2022 | Yes |
| NPIS (SIZED) | 1.67 | Prompt | FAS 27/30 AOL, 70% SS, C1, containers in India when transacted | 02/02/2022 | 02/02/2022 | Yes |
| NPX 18/20 | 3.15 | Feb | FAS | 01/24/2022 | 02/03/2022 | Yes |
| NPX 20/22 | 2.70 | Feb | FAS | 02/02/2022 | 02/07/2022 | Yes |
| NPX 20/22 | 2.98 | Mar | FAS 2 loads | 02/02/2022 | 02/03/2022 | Yes |
| NPX 20/22 | 2.98 | Feb | FAS 2 loads | 01/28/2022 | 02/03/2022 | Yes |
| NPX 20/22 | 2.98 | Feb | FAS 1 load | 01/26/2022 | 02/03/2022 | Yes |
| NPX 20/22 | 2.98 | Mar | FAS | 01/26/2022 | 02/03/2022 | Yes |

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: FEB 1, 2022 TO FEB 8, 2022¹ (continued)

| ITEM | TRADE (\$/lb) | SHIPMENT | TERMS | DATE TRADED | DATE REPORTED | VERIFIED ² |
|--------------|---------------|----------|--------------------------------|-------------|---------------|-----------------------|
| NPX 23/25 | 2.58 | Mar | FAS 1 load | 02/03/2022 | 02/03/2022 | Yes |
| NPX 27/30 | 2.19 | Prompt | FAS | 02/07/2022 | 02/08/2022 | Yes |
| NPX 27/30 | 2.18 | Prompt | FAS 5 loads | 02/04/2022 | 02/08/2022 | Yes |
| NPX 27/30 | 2.18 | Mar/Apr | FAS | 02/07/2022 | 02/07/2022 | Yes |
| NPX 27/30 | 2.20 | Mar | FAS | 02/07/2022 | 02/07/2022 | Yes |
| NPX 27/30 | 2.22 | Feb | FAS 3% C&S | 02/07/2022 | 02/07/2022 | Yes |
| NPX 27/30 | 2.20 | Feb | FAS | 02/02/2022 | 02/07/2022 | Yes |
| NPX 27/30 | 2.28 | Jun | CIF Riga 2 loads | 02/03/2022 | 02/03/2022 | No |
| NPX 27/30 | 2.17 | Feb/Mar | FAS | 02/02/2022 | 02/02/2022 | Yes |
| NPX 27/30 | 2.22 | Mar | CIF Qingdao 6 loads | 02/02/2022 | 02/02/2022 | No |
| NPX 27/30 | 2.18 | Mar | FAS | 02/01/2022 | 02/02/2022 | Yes |
| NPX 27/30 | 2.20 | Feb | FAS | 01/28/2022 | 02/02/2022 | Yes |
| NPX 30/32 | 1.98 | Mar | FAS | 02/07/2022 | 02/07/2022 | Yes |
| NPX 30/32 | 2.05 | Feb | FAS | 02/02/2022 | 02/07/2022 | Yes |
| NPX 30/32 | 2.00 | Mar | FAS 1 load | 02/01/2022 | 02/04/2022 | Yes |
| NPX 30/32 | 2.00 | Feb/Mar | FAS | 02/02/2022 | 02/02/2022 | Yes |
| NPX 30/32 | 2.05 | Prompt | FAS | 02/02/2022 | 02/02/2022 | Yes |
| NPX 30/32 | 2.05 | Feb/Mar | FAS | 02/01/2022 | 02/02/2022 | Yes |
| NPX 30/32 HS | 2.05 | Feb | FAS 3% C%S, half load, cartons | 02/02/2022 | 02/08/2022 | Yes |
| NPX 32/34 | 1.95 | Mar/Apr | FAS 4 loads | 01/28/2022 | 02/04/2022 | Yes |
| NPX 32/34 | 1.97 | Prompt | FAS | 02/02/2022 | 02/02/2022 | Yes |
| NPXJ 27/30 | 2.40 | Jun | FAS | 01/27/2022 | 02/03/2022 | Yes |
| NPXK 30/32 | 2.09 | Feb | FAS | 01/31/2022 | 02/07/2022 | Yes |

CALIFORNIA

| | | | | | | |
|------------------|------|---------|------------------------|------------|------------|-----|
| CAL/CT SSR 27/30 | 1.90 | May-Jul | FAS 3 loads | 02/03/2022 | 02/04/2022 | Yes |
| CALSSR 25/27 | 1.95 | Apr/May | FAS | 02/01/2022 | 02/02/2022 | Yes |
| CALSSR 27/30 | 1.90 | May | FAS AOL, 1 load, bags | 02/08/2022 | 02/08/2022 | Yes |
| CALSSR 27/30 | 1.94 | Mar | FAS | 02/07/2022 | 02/08/2022 | Yes |
| CALSSR 27/30 | 1.90 | Apr | FAS 1 load, bags | 02/07/2022 | 02/08/2022 | Yes |
| CALSSR 27/30 | 1.90 | Apr | FAS 1 load | 02/02/2022 | 02/04/2022 | Yes |
| CALSSR 27/30 | 1.90 | Apr | FAS 1 load | 02/01/2022 | 02/04/2022 | Yes |
| CALSSR 30/32 | 1.89 | Apr | FAS 1 load | 02/02/2022 | 02/04/2022 | Yes |
| CALSSR 34/36 | 1.88 | Apr | FAS 1 load | 02/03/2022 | 02/04/2022 | Yes |
| CALSSR 34/36 | 2.08 | Feb | DAP California 2 loads | 01/28/2022 | 02/04/2022 | Yes |
| CALSSR 34/36 | 1.88 | Mar-May | FAS | 02/03/2022 | 02/03/2022 | Yes |

BUTTE PADRE

| | | | | | | |
|-------------|------|---------|------------------|------------|------------|-----|
| BPSSR 30/32 | 2.00 | Mar-Sep | FAS 1 load/month | 01/27/2022 | 02/03/2022 | Yes |
| BPSSR 34/36 | 1.86 | Apr/May | FAS | 02/01/2022 | 02/02/2022 | Yes |
| BPSSR 36/40 | 1.90 | Feb-Apr | FAS | 02/07/2022 | 02/07/2022 | Yes |
| BPSSR 36/40 | 1.90 | Aug | FAS | 01/27/2022 | 02/02/2022 | Yes |

CARMEL TYPE

| | | | | | | |
|---------------|------|---------|------------|------------|------------|-----|
| CTS 20/22 | 2.02 | Mar | FAS 1 load | 01/29/2022 | 02/04/2022 | Yes |
| CTS 20/22 HIS | 2.12 | Aug-Oct | FOB low FM | 02/07/2022 | 02/08/2022 | Yes |

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: FEB 1, 2022 TO FEB 8, 2022¹ (continued)

| ITEM | TRADE (\$/lb) | SHIPMENT | TERMS | DATE TRADED | DATE REPORTED | VERIFIED ² |
|------------------|---------------|--------------------|-------------------------------------|-------------|---------------|-----------------------|
| CTS 20/22 PAST | 2.15 | Apr, Jun | FOB | 02/04/2022 | 02/07/2022 | Yes |
| CTS 23/25 | 1.99 | Prompt | FAS | 02/08/2022 | 02/08/2022 | Yes |
| CTS 23/25 | 2.00 | Mar | FAS 1 load | 02/04/2022 | 02/04/2022 | Yes |
| CTS 23/25 | 2.00 | Mar/Apr | FAS | 02/04/2022 | 02/04/2022 | Yes |
| CTS 23/25 | 2.05 | Mar | FAS | 02/03/2022 | 02/03/2022 | Yes |
| CTS 23/25 | 2.05 | Mar-Jul | FAS 1 load/month | 01/27/2022 | 02/03/2022 | Yes |
| CTS 23/25 PAST | 2.16 | Prompt | FOB Mixed load | 01/31/2022 | 02/02/2022 | Yes |
| CTS 25/27 | 2.05 | Feb | FAS | 02/07/2022 | 02/07/2022 | Yes |
| CTS 25/27 | 1.98 | Jun-Aug | FAS | 02/03/2022 | 02/07/2022 | Yes |
| CTS 25/27 | 1.95 | May-Jul | FAS 3 loads | 02/02/2022 | 02/04/2022 | Yes |
| CTS 25/27 | 1.95 | Apr, May | FAS 2 loads | 02/02/2022 | 02/04/2022 | Yes |
| CTS 25/27 | 2.06 | Jun-Sep | FAS 1 load/month | 01/28/2022 | 02/03/2022 | Yes |
| CTS 27/30 | 1.95 | Mar | FAS AOL, half load, cartons | 02/03/2022 | 02/08/2022 | Yes |
| CTS 27/30 | 1.88 | Prompt | FAS | 02/06/2022 | 02/07/2022 | Yes |
| CTS 27/30 | 1.97 | Mar/Apr | FAS | 02/04/2022 | 02/04/2022 | Yes |
| CTS 27/30 | 1.97 | Apr-Jun | FAS 3 loads | 02/03/2022 | 02/03/2022 | Yes |
| CTS 27/30 | 2.00 | Mar, Apr, Jun, Aug | FAS | 01/28/2022 | 02/02/2022 | Yes |
| CTS 27/30 | 1.94 | Mar-Sep | FOB DV, 2 loads/month | 01/27/2022 | 02/02/2022 | Yes |
| CTS 30/32 | 1.89 | Mar | FAS 1 load | 02/03/2022 | 02/04/2022 | Yes |
| CTS 32/34 PAST | 1.99 | Jun, Aug | FOB | 02/04/2022 | 02/07/2022 | Yes |
| CTSSR 23/25 | 1.98 | Mar, May | FAS AOL | 02/04/2022 | 02/08/2022 | Yes |
| CTSSR 23/25 | 1.98 | Mar/Apr | FAS | 02/04/2022 | 02/04/2022 | Yes |
| CTSSR 23/25 | 1.95 | Apr-Jul | FAS | 02/02/2022 | 02/02/2022 | Yes |
| CTSSR 25/27 | 1.92 | Apr/Mr | FAS 2 loads | 02/01/2022 | 02/04/2022 | Yes |
| CTSSR 25/27 | 1.92 | Apr-Jun | FAS 6 loads | 01/31/2022 | 02/04/2022 | Yes |
| CTSSR 25/27 | 1.85 | Prompt | FAS 1 load, combined with 2020 crop | 02/01/2022 | 02/03/2022 | Yes |
| CTSSR 25/27 PAST | 2.06 | Prompt | FOB Mixed load | 01/31/2022 | 02/02/2022 | Yes |
| CTSSR 27/30 | 1.86 | Prompt | FAS | 02/06/2022 | 02/07/2022 | Yes |
| CTSSR 27/30 | 1.90 | Apr-Jun | FAS 3 loads | 02/01/2022 | 02/04/2022 | Yes |
| CTSSR 27/30 | 1.92 | Apr-Jun | FAS 3 loads | 01/28/2022 | 02/04/2022 | Yes |
| CTSSR 27/30 | 1.90 | Mar/Apr | FAS | 02/01/2022 | 02/02/2022 | Yes |
| CTSSR 30/32 | 1.86 | Prompt | FAS | 02/04/2022 | 02/04/2022 | Yes |
| CTSSR 32/34 | 1.98 | Feb/Mar | CIF Greece | 02/01/2022 | 02/02/2022 | Yes |

INDEPENDENCE

| | | | | | | |
|------|------|---------|---------------------|------------|------------|-----|
| INIS | 1.41 | Mar/Apr | FAS 4 loads, 70% SS | 02/07/2022 | 02/08/2022 | Yes |
| INIS | 1.48 | Mar/Apr | FAS 70% SS | 02/07/2022 | 02/08/2022 | Yes |
| INIS | 1.47 | Mar/Apr | FAS 70% SS | 02/07/2022 | 02/08/2022 | Yes |
| INIS | 1.42 | Mar/Apr | FAS 70% SS | 02/07/2022 | 02/08/2022 | No |
| INIS | 1.50 | Mar/Apr | FAS 70% SS | 02/07/2022 | 02/07/2022 | Yes |
| INIS | 1.45 | Mar | FAS 70% SS | 02/04/2022 | 02/07/2022 | Yes |
| INIS | 1.45 | Feb | FAS 70% SS | 02/03/2022 | 02/07/2022 | Yes |
| INIS | 1.48 | Feb | FAS 70% SS | 02/04/2022 | 02/04/2022 | Yes |
| INIS | 1.43 | Mar/Apr | FAS 70% SS, 4 loads | 02/03/2022 | 02/04/2022 | Yes |

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: FEB 1, 2022 TO FEB 8, 2022¹ (continued)

| ITEM | TRADE (\$/lb) | SHIPMENT | TERMS | DATE TRADED | DATE REPORTED | VERIFIED ² |
|------------------|---------------|----------|----------------------------------|-------------|---------------|-----------------------|
| INIS | 1.50 | Mar/Apr | CIF India 70% SS, 1 load | 02/03/2022 | 02/04/2022 | Yes |
| INIS | 1.44 | Mar | FAS 70% SS, C1 | 02/03/2022 | 02/03/2022 | Yes |
| INIS | 1.47 | Apr | FAS 70% SS, C1 | 02/03/2022 | 02/03/2022 | Yes |
| INIS | 1.54 | Prompt | CIF India 70% SS, 4 loads, C1 | 02/03/2022 | 02/03/2022 | Yes |
| INIS | 1.45 | Mar | FCA California | 02/01/2022 | 02/02/2022 | Yes |
| INS 23/25 | 1.95 | Mar/Apr | FAS | 02/04/2022 | 02/04/2022 | Yes |
| INS 23/25 | 2.02 | Mar-Jun | FAS | 02/03/2022 | 02/04/2022 | Yes |
| INS 23/25 | 1.98 | Feb | FAS | 02/02/2022 | 02/02/2022 | Yes |
| INX 20/22 | 2.13 | Mar/Apr | FAS AOL, 1 load, cartons | 02/04/2022 | 02/08/2022 | Yes |
| INX 20/22 | 2.25 | Mar | FAS 2 loads | 02/02/2022 | 02/03/2022 | Yes |
| INX 20/22 | 2.25 | Feb | FAS | 01/31/2022 | 02/03/2022 | Yes |
| INX 20/22 | 2.25 | Feb | FAS 1 load | 01/26/2022 | 02/03/2022 | Yes |
| INX 20/22 | 2.25 | Mar | FAS 3 loads | 01/26/2022 | 02/03/2022 | Yes |
| INX 20/22 HS | 2.13 | Feb | FAS 3% C%S, half load, cartons | 02/02/2022 | 02/08/2022 | Yes |
| INX 20/22 HS | 2.13 | Feb | FAS 3% C%S, 1 load, cartons | 02/02/2022 | 02/08/2022 | Yes |
| INX 20/22 HS | 2.13 | Mar | FAS 3% C%S, AOL, 1 load, cartons | 02/01/2022 | 02/08/2022 | Yes |
| INX 23/25 | 2.05 | Feb | FAS | 02/02/2022 | 02/07/2022 | Yes |
| INX 23/25 | 2.15 | Prompt | EXW California | 02/04/2022 | 02/04/2022 | Yes |
| INX 25/27 | 2.15 | Prompt | CFR Jordan 1 load | 02/03/2022 | 02/03/2022 | Yes |
| MONTEREY | | | | | | |
| MIS | 1.17 | Feb | FAS 60% SS, 2 loads | 01/31/2022 | 02/04/2022 | Yes |
| MS 34/36 | 1.96 | Prompt | FAS | 02/03/2022 | 02/04/2022 | Yes |
| MSSR 18/20 PAST | 2.20 | Sep | FOB | 01/28/2022 | 02/03/2022 | Yes |
| OTHER | | | | | | |
| SUPAREIL S 20/22 | 2.25 | Prompt | CFR Jordan 1 load | 02/03/2022 | 02/03/2022 | 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.