

# STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

## WEEKLY MARKET RECAP

### Prices fall after latest position report

Another bearish position report dragged on prices in the global almond market the week ending Tuesday, with larger NPX kernels showing the sharpest declines.

Prices fell quickly after the release of the January 2022 position report on Friday, the sixth report of the crop year. The Stratamarkets Almond Index (SAI) lost 9 cents/lb on the week. Prices for NPX 23/25 and NPX 25/27 showed steeper drops on the week, losing 16 cents/lb and 15 cents/lb, respectively.

NPX 23/25 was believed to be in short supply in California at the start of the crop year, driving up its price premium to smaller NPX kernels and prompting buyers to turned to less expensive substitutes, particularly the NPX 27/30. But with supply for NPX 23/25 now appearing better balanced with demand, prices are dropping, market participants said.

On Tuesday, the NPX 23/25 premium to STD5 fell to 58 cents, its lowest level since March 23, 2021. That premium peaked this crop year at \$1.26 on September 14, 2021, Stratamarkets data shows.

The lion's share of immediate post position report trading focused on STD5. Market participants reported 19 trades for STD5 during the February 8 to February 15 assessment period.

Prices for STD5 began the assessment week at about \$1.80/lb FAS. Following the report, STD5 offers broke below that level, with several trades occurring from \$1.73/lb-\$1.75/lb FAS.

By Monday morning, European buyers were testing a new floor with bids at \$1.70/lb FAS, a California packer said.

"I thought the \$1.80 had been priced in by this report," the packer said. "It really is frustrating the idea that they would need to drop it another 10 cents."

(Weekly Market Recap continues to page 6)

## KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: FEB 8 - FEB 15  
WEEKLY MARKET CLOSE (WMC) DATE: FEB 15

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.73	1.82	1.75	-0.06
<b>NONPAREIL</b>				
NPIS	1.56	1.68	1.59	-0.03
NPISEM	2.23	2.40	2.27	-0.04
NPX 30/32	1.90	2.04	1.93	-0.05
NPX 27/30	2.05	2.18	2.10	-0.09
NPX 25/27	2.18	2.33	2.23	-0.15
NPX 23/25	2.30	2.47	2.33	-0.16
NPX 20/22	2.58	2.70	2.64	-0.06
NPS 23/25	2.39	2.45	2.28	-0.11

### CALIFORNIA

CALSSR 30/32	1.81	1.83	1.82	-0.07
CALSSR 27/30	1.83	1.85	1.84	-0.06

### BUTTE PADRE

BPSSR 36/40	1.79	1.83	1.81	-0.09
BPSSR 30/32	1.82	1.84	1.83	-0.09
BPSSR 27/30	1.84	1.86	1.85	-0.09

### CARMEL TYPE

CTS 27/30	1.81	1.91	1.81	-0.07
CTS 23/25	1.90	1.93	1.90	-0.09

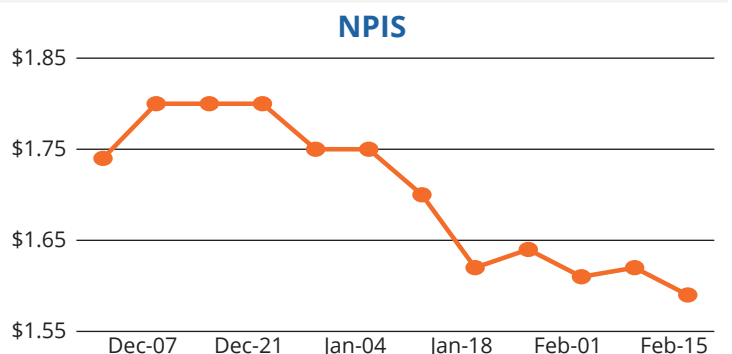
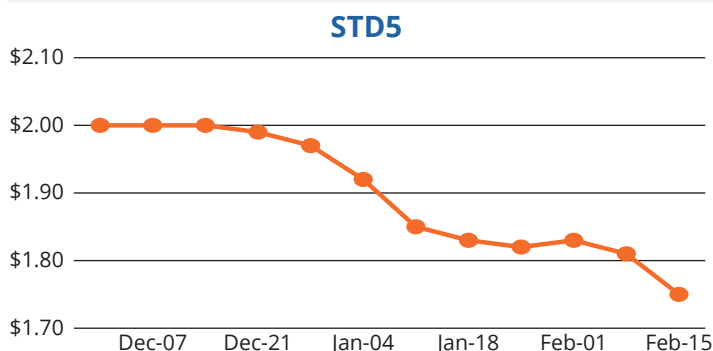
### INDEPENDENCE

INIS	1.37	1.45	1.37	-0.10
INISEM	1.96	2.07	1.96	-0.14
INX 23/25	1.95	1.95	1.95	-0.06

### MONTEREY

MIS	1.16	1.16	1.16	-0.04
MISEM	1.93	1.93	1.93	-0.07

## WMC PRICES, US FAS, \$/lb



## NEWS & ANALYSIS

### New position report paints an increasingly bearish picture for sellers

The latest industry position will increase pressure on sellers and shows California heading toward a carry-out that could exceed 900 million lbs, multiple market participants said – a level never tested before.

The January 2022 position report disheartened sellers, who were hoping for better news after a string of bearish reports. The Almond Board of California (ABC) released the report on Friday.

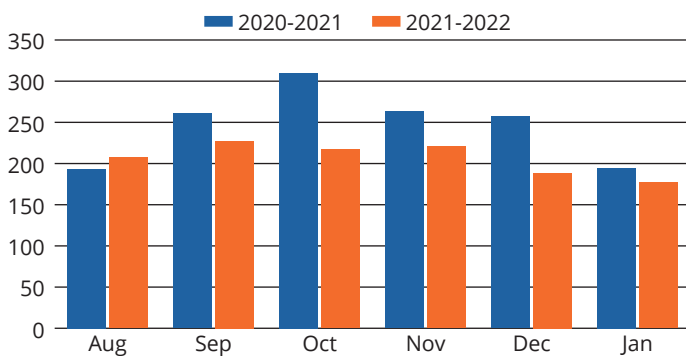
The report affirmed a slowdown in monthly shipments. Reported crop receipts revealed California tracking toward a roughly 2.9 billion lb crop, dashing hopes that it might fall short. New monthly sales were lower than what most market participants expected.

“You’re grasping for any good news right now,” said a Tulare County packer on Monday.

California shipped 177 million lbs in January, down 9% from the year-ago month. Year-to-date (YTD) shipments are down 16% compared with the prior period.

January marks the fifth consecutive month that shipments have fallen short of year-ago monthly shipments.

### MONTHLY SHIPMENTS, CURRENT CROP YEAR VS PREVIOUS, MILLIONS LBS



Source: Almond Board of California

Before the report, some market participants expressed hope that crop receipts would show California tracking to the USDA’s 2.8 billion lb forecast, which could have provided price support given that most market participants are trading on an expectation of a 2.9 billion lb crop.

Instead, receipts as measured by both the USDA and ABC have already surpassed the 2.8 billion lb mark, with several months left to report.

“It’s going to be 2.9 or 2.95,” said a Stanislaus County packer. “50 million lbs doesn’t really matter at this point.”

(News and Analysis continues to page 3)

### MONTHLY PRICES, US FAS, \$/lb

ITEM	NOV	DEC	JAN	FEB
STD5	1.97	1.99	1.86	1.80
<b>NONPAREIL</b>				
NPIS	1.74	1.79	1.68	1.61
NPISEM	2.49	2.55	2.40	2.30
NPX 30/32	2.32	2.32	2.11	1.98
NPX 27/30	2.47	2.50	2.28	2.16
NPX 25/27	2.78	2.74	2.53	2.33
NPX 23/25	2.94	2.92	2.72	2.45
NPX 20/22	3.42	3.34	3.14	2.71
NPS 23/25	2.87	2.86	2.65	2.36
<b>CALIFORNIA</b>				
CALSSR 30/32	2.11	2.10	1.96	1.87
CALSSR 27/30	2.13	2.13	1.98	1.88
<b>BUTTE PADRE</b>				
BPSSR 36/40	2.06	2.08	1.93	1.86
BPSSR 30/32	2.14	2.11	2.00	1.88
BPSSR 27/30	2.16	2.13	2.02	1.90
<b>CARMEL TYPE</b>				
CTS 27/30	2.15	2.19	2.02	1.86
CTS 23/25	2.28	2.30	2.07	1.96
<b>INDEPENDENCE</b>				
INIS	1.58	1.60	1.49	1.42
INISEM	2.25	2.28	2.13	2.03
INX 23/25	2.41	2.40	2.22	1.99
<b>MONTEREY</b>				
MIS	1.38	1.29	1.26	1.19
MISEM	2.29	2.15	2.10	1.98

**STRATAMARKETS**

### 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](mailto:hello@stratamarkets.com).

Perhaps more surprising for many market participants, the report showed new monthly sales at 208 million lbs, a sliver over new sales last January. Many market participants were anticipating higher new sales: January felt like an active month to most participants – even more active than December, when new sales reached a record high.

“I thought the new sales number was going to be better than that,” said a Northern California packer on Monday. “We were extremely active in January. It turns out we were more active than the rest of the industry.”

Prices in the global almond market fell quickly after the release of the report. The Stratamarkets Almond Index (SAI) lost 9 cents/lb during the week ending Tuesday, finishing at \$2.01/lb FAS.

Still, some sellers found reason for optimism in two data points from the report.

Domestic shipments climbed to 67 million lbs, up 14% from last January. And exports to China increased 76% in the same period.

Though January exports to China were small, at 3 million lbs, the month year-on-year increase could indicate that traders see current almond price levels as a bargain and are beginning to buy for China, market participants said. China was once California’s largest export market.

“If China comes in, that could change things,” said the Stanislaus County packer referred to earlier.

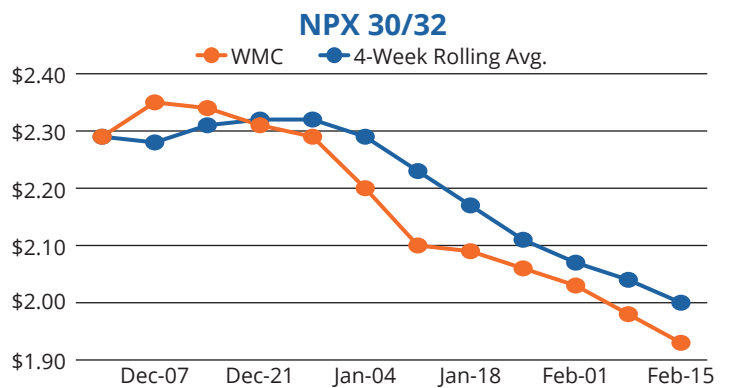
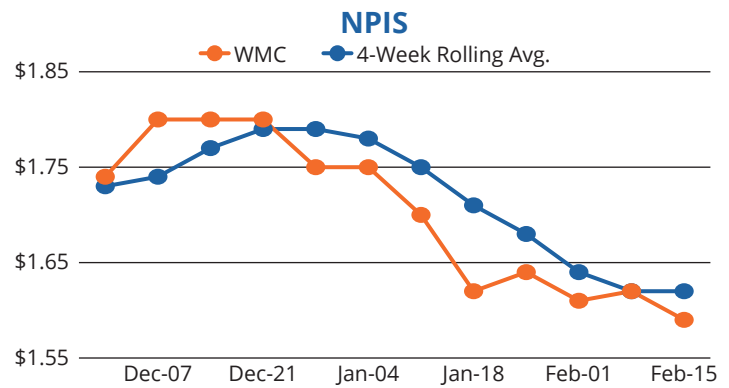
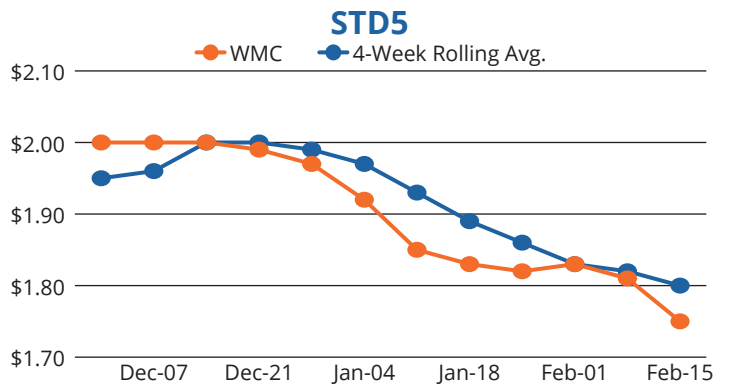
The position report shows California’s uncommitted inventories at 1.3 billion lbs, 293 million lbs higher compared with last January.

Though uncommitted inventories fell from December to January, the uncommitted inventory delta between current month and the year-ago month increased from a 282 million lb delta in December to a 294 million lb delta in January.

Current uncommitted inventory levels leave California’s sold position at 60% on a 2.9 billion lb crop plus carry-in, down from a 69% sold position last January.

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



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**STRATAMARKETS ALMOND REPORT**

ISSUE-64 WEDNESDAY, FEBRUARY 16, 2022  
ISSN: 2766-0699

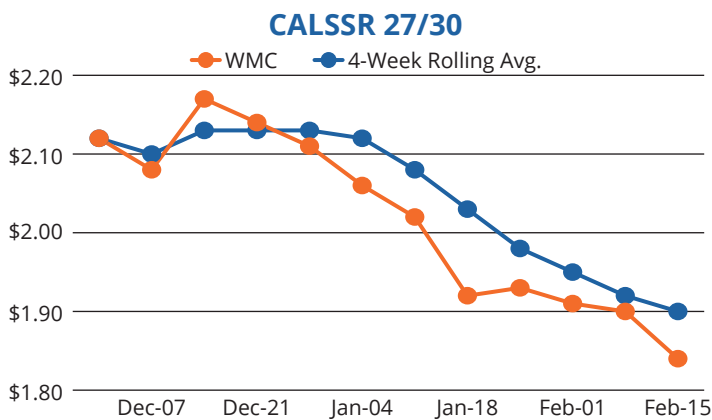
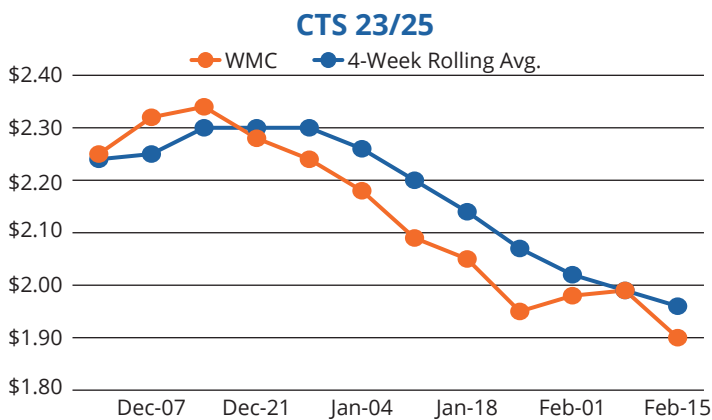
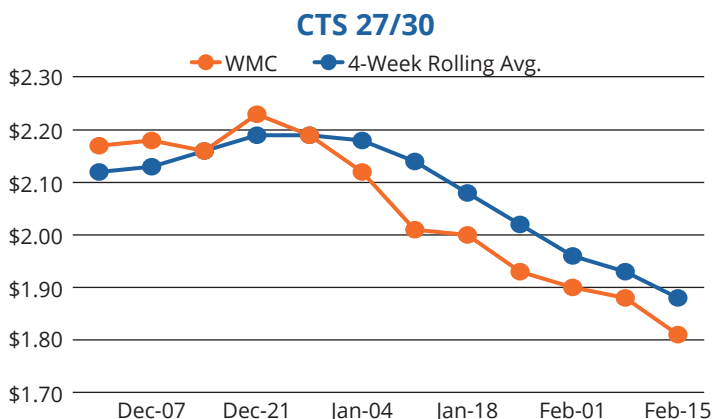
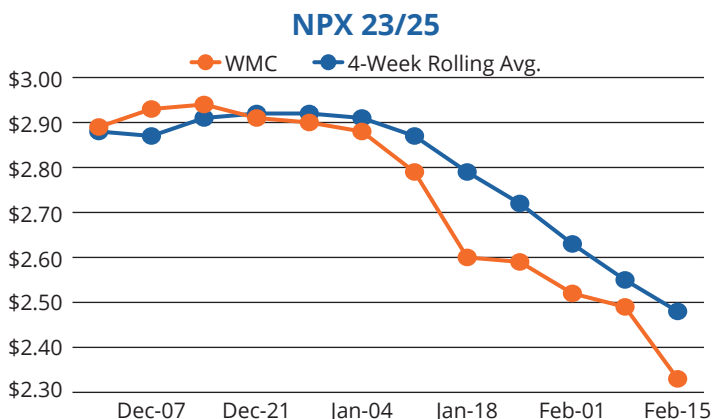
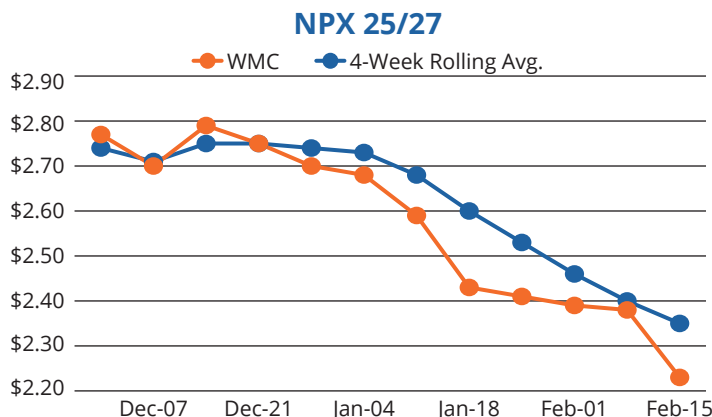
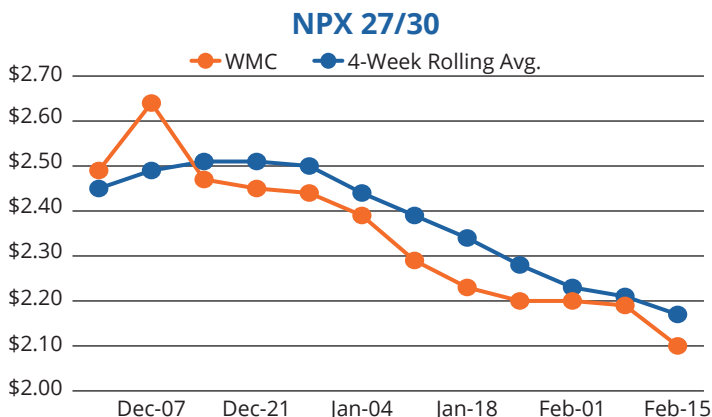
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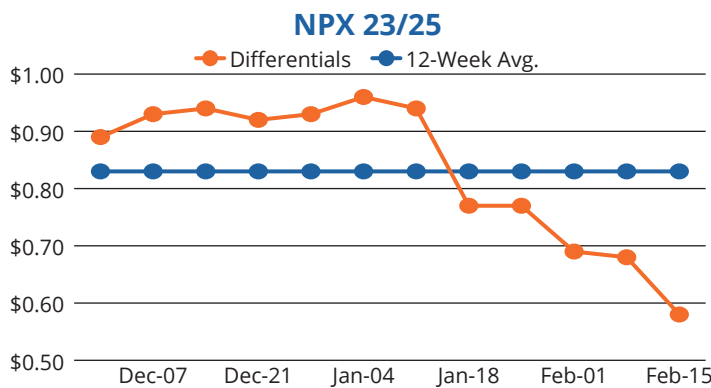
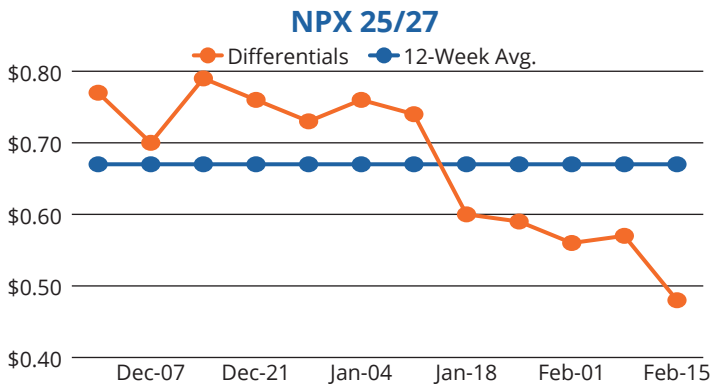
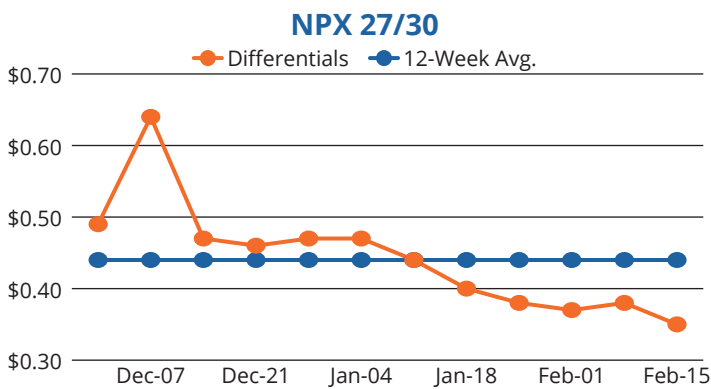
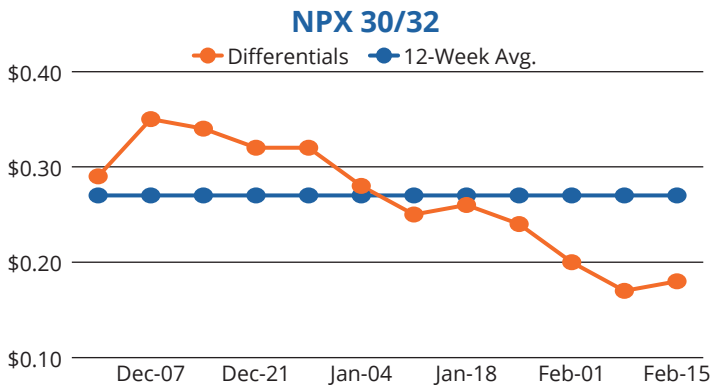
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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		
	\$1.76			\$1.78			\$1.80			\$1.82		
	\$1.75			\$1.78			\$1.80			\$1.82		

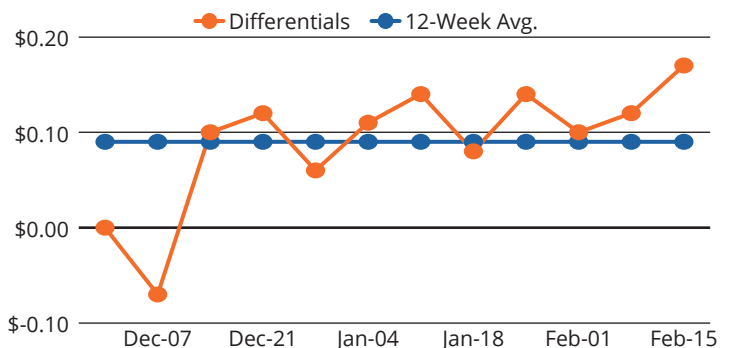
**PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb**



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

ITEM	WMC	WC
STD5	1.80	-0.02
<b>NONPAREIL</b>		
NPIS	1.62	-0.01
NPISEM	2.31	-0.01
NPX 30/32	2.00	-0.04
NPX 27/30	2.17	-0.03
NPX 25/27	2.35	-0.05
NPX 23/25	2.48	-0.07
NPX 20/22	2.78	-0.13
NPS 23/25	2.40	-0.07
<b>CALIFORNIA</b>		
CALSSR 30/32	1.88	-0.02
CALSSR 27/30	1.90	-0.02
<b>BUTTE PADRE</b>		
BPSSR 36/40	1.86	-0.02
BPSSR 30/32	1.90	-0.03
BPSSR 27/30	1.92	-0.03
<b>CARMEL TYPE</b>		
CTS 27/30	1.88	-0.05
CTS 23/25	1.96	-0.04
<b>INDEPENDENCE</b>		
INIS	1.44	-0.02
INISEM	2.05	-0.02
INX 23/25	2.03	-0.05
<b>MONTEREY</b>		
MIS	1.20	-0.03
MISEM	2.00	-0.05

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



**(Weekly Market Recap continued from page 1)**

Stratamarkets assessed STD5 on Tuesday at \$1.75/lb FAS, down 6 cents on the week. Prices for STD5 have fallen 30% from their crop-year peak - from \$2.49/lb FAS on September 14, 2021, Stratamarkets data shows.

Logistical constraints continue to cause headaches for buyers and sellers alike. Exporters are incurring added costs from delayed or canceled shipments while operating at close to maximum storage capacity.

A European trader said he was reluctant to purchase prompt containers in sizeable volumes because of the "insecurity in the market", citing a case where a one-per-month consignment of three containers of the same product all arrived at the same time.

"So now I'm fully overstocked for this product," the trader said. "I can't sell it all away and this whole logistics problem is causing most of the price trend right now."

He added that he doubts California can increase shipments by lowering prices: "Normally the price is a good instrument to increase shipments, but in this case, it's not happening," he said.

The position report appeared to spur new crop trade, with transactions for multiple containers of 2022 crop BPSSR 30/32 and STD5 confirmed at \$2.10/lb FAS and \$1.85/lb FAS, respectively.

A U.K.-based trader said that European buyers - persuaded that market prices are at or near bottom and mindful of the upside risks - are now encouraged to purchase 2022 crop from California.

"The Euro has stabilized against the dollar since the beginning of February, increasing buying purchasing power, and we're probably only 10-15 cents from the bottom," the trader said.

However, some buyers in Europe are also turning to the local spot market to fulfill demand, particularly given the lengthy container shipment delays from the U.S West Coast, a second U.K.-based trader said.

Price premiums for local spot supply to California supply have widened recently, with STD5 heard offered at around 5% above the cost of replacement on a Delivered Duty Paid (DDP) Europe basis, while limited spot availability of some high-end sized kernels in European warehouses - which primarily sell into the Middle East -- were offered at premiums exceeding 10%.

Indian inshell demand remained weak with many buyers there convinced that prices could fall further before they need to purchase for the Diwali festival season. Diwali buying is expected to ratchet up in April.

At the close of the assessment period, NPIS traded at \$1.60/lb CIF China for a small kernel crack-out. Offers were also seen at \$1.60/lb FAS on a 70% SS. INIS traded at \$1.37/lb FAS on a 70% SS with offers seen at higher levels.

While some California packers said they were running low on inshell, an Indian broker said it was unlikely inshell supplies from California would tighten significantly ahead of Diwali. He pointed to a near 20% YOY drop in August to January U.S. inshell exports to India.

"Most of the packers have still gone with a very high percentage of their inshell because they thought India would keep buying at the same pace," he said, referring to last year's summer buying spree in India.

NPIS could begin to attract more selling interest. NPISEM price premiums to NPX 27/30 started the crop year strong. After collapsing later in the crop year, they've begun to widen again. On Tuesday, the premium was assessed at 17 cents, up from 12 cents the prior week.

Meanwhile, bloom observers continue to report good conditions in California's orchards.

"Bloom overlap between varieties appears excellent at this stage with Nonpareil and California type pollinizers within a day of each other in most orchards, with Carmel and Monterey following suit," a packer wrote in a report published on Friday.

**(News and Analysis continued from page 3)**

"The clear fact remains that the industry as a whole has a lot of inventory to sell to achieve a comfortable surplus through the late summer transition," a packer wrote in a market report following the release of the position report. "This is going to continue to add downward pressure to prices."

Sellers in California are bracing for a second consecutive record carry-out. California carried out 608 million lbs from the last crop.

## WMC ASSESSMENT RATIONALE

### STD5

The item traded in a wide range during the February 8 to February 15 assessment period, with prices falling as the period progressed. At the close of the period, the item traded at \$1.73/lb FAS for prompt shipment with bids seen later at \$1.75/lb FAS. The item also traded at \$1.75/lb for forward shipment periods. The item was assessed at \$1.75/lb FAS, down 6 cents on the week, based on the closing bid and trade.

### NONPAREIL

#### NPIS

The item traded at \$1.60/lb CIF China for a small-kernel crack-out at the close of the assessment period. The item was offered at \$1.60/lb FAS on a 70% sliding scale. Trades and offers for NPIS trading on a fixed-price basis were reported at higher levels. The item was assessed at \$1.59/lb FAS, down 3 cents on the week, based on the trade and offer.

#### NPX 30/32

The item was bid at \$1.90/lb FAS and offered at \$1.95/lb FAS, both for prompt shipment, at the close of the assessment period. NPX 32/34 traded at \$1.90/lb FAS. The item was assessed at \$1.93/lb FAS, down 5 cents on the week, based on the bid/offer midpoint and the trade, which was raised to account for the smaller kernel size.

#### NPX 27/30

The item traded at \$2.24/lb CIF Tallinn for July shipment at the close of the assessment period. Offers were seen at higher levels. A trade was reported but not verified at \$2.05/lb FAS. The item was assessed at \$2.10/lb FAS, down 9 cents on the week, based on the CIF Tallinn trade, which was discounted 10 cents for freight and an additional 4 cents to account for the forward shipment period.

#### NPX 25/27

The item traded at \$2.26/lb FOB for March shipment and \$2.23/lb CIF Qingdao for May shipment at the close of the assessment period. NPXJ 25/27 offers were reported at higher levels. The item was assessed at \$2.23/lb FAS, down 15 cents on the week, based on the average of the trades, with the FAS trade raised 1 cent for freight and the CIF Qingdao trade discounted 5 cents for freight and the forward shipment period.

#### NPX 23/25

At the close of the assessment period, the item was bid at \$2.30/lb FAS and offered at \$2.35/lb FAS for prompt shipment. The item traded at higher levels earlier in the period. The item was assessed at \$2.33/lb FAS, down 16 cents on the week, based on the closing bid/ask spread. An offer for defaulted containers was discarded from the assessment process.

#### NPX 20/22

The item traded at \$2.58/lb FAS and \$2.70/lb FAS, both for prompt shipment, at the close of the assessment period. Multiple offers were reported, the most competitive at \$2.65/lb FAS. The item was assessed at \$2.64/lb FAS, down 6 cents on the week, based on the average of the trades and the most competitive offer.

#### NPS 23/25

No trades, bids or offers were reported. The item was assessed at \$2.28/lb FAS, down 11 cents on the week, based on a 5-cent discount to NPX 23/25.

### CALIFORNIA

#### CALSSR 30/32

No trades, bids or offers were reported. CALSSR 36/40 traded at \$1.79/lb FOB for April to May shipment. CALSSR 32/34 traded at \$1.83/lb FAS for June to July shipment. The item was assessed at \$1.82/lb FAS, down 7 cents on the week, based on the trades, which were adjusted for freight, kernel size, and shipment periods.

#### CALSSR 27/30

No trades, bids or offers were reported. The item was assessed at \$1.83/lb FAS, down 7 cents on the week, based on its 1-cent premium to CALSSR 30/32 last week.

### BUTTE PADRE

#### BPSSR 36/40

The item was bid at \$1.79/lb FAS for prompt shipment at the close of the assessment period. Earlier in the period, the item traded at \$1.83/lb FAS for March to May shipment. The item was assessed at \$1.81/lb FAS, down 10 cents on the week, based on the bid and the trade.

#### BPSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$1.83/lb FAS, down 9 cents on the week, based on its 2-cent premium to BPSSR 36/40 last week.

#### BPSSR 27/30

No trades, bids or offers were reported. The item was assessed at \$1.85/lb FAS, down 9 cents on the week, based on its 2-cent premium to BPSSR 30/32 last week.

### CARMEL TYPE

#### CTS 27/30

The item was offered at \$1.82/lb FAS and higher levels following the release of the position report. Trades were reported at higher levels earlier in the assessment period. The item was assessed at \$1.81/lb FAS, down 7 cents on the week, based on the most competitive closing offer.

#### CTS 23/25

The item traded at \$1.93/lb FAS for April to May shipment following the release of the position report. The item was later offered at \$1.90/lb FAS. The item was assessed at \$1.90/lb FAS, down 9 cents on the week, based on the closing offer and trade.

### INDEPENDENCE

#### INIS

The item traded at \$1.37/lb FAS for March shipment on a 70% SS at the close of the assessment period. The item was offered at \$1.40/lb FAS. The item was assessed at \$1.37/lb FAS, down 10 cents on the week, based on the trade.

#### INX 23/25

The item traded at \$1.95/lb FAS for March shipment at the close of the assessment period. The item was assessed at \$1.95/lb FAS, down 6 cents on the week, based on the trade.

### MONTEREY

#### MIS

No bids, offers or trades were reported. The item was assessed at \$1.16/lb FAS, down 4 cents 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 8, 2022 TO FEB 15, 2022<sup>1</sup>

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>						
STD5	1.76	Mar	FAS	02/15/2022	02/15/2022	Yes
STD5	1.77	Prompt	FAS	02/14/2022	02/15/2022	Yes
STD5	1.73	Apr	FAS	02/14/2022	02/14/2022	Yes
STD5	1.85	Dec	FAS, 2022 crop, 4 loads	02/14/2022	02/14/2022	Yes
STD5	1.85	Oct-Dec	FAS, 2022 crop, 6 loads	02/14/2022	02/14/2022	Yes
STD5	1.85	Nov, Dec	FAS, 2022 crop, 6 loads, buyer's option	02/14/2022	02/14/2022	Yes
STD5	1.79	Prompt	FAS	02/14/2022	02/14/2022	No
STD5	1.78	Mar/Apr	FAS, Post report	02/11/2022	02/14/2022	Yes
STD5	1.85	Nov	FAS, 2022 crop, 1 load, post report	02/11/2022	02/14/2022	Yes
STD5	1.75	Jun	FAS, 1 load, post report	02/11/2022	02/14/2022	Yes
STD5	1.75	Apr-Aug	FAS, post report	02/11/2022	02/12/2022	Yes
STD5	1.82	Mar/Apr	FAS	02/10/2022	02/10/2022	Yes
STD5	1.92	Oct-Dec	FAS, 2022 crop	02/09/2022	02/10/2022	Yes
STD5	1.80	Mar/Apr	FAS	02/09/2022	02/10/2022	Yes
STD5	1.82	Mar	FAS, 3 loads	02/09/2022	02/09/2022	Yes
STD5	1.80	Prompt	FAS	02/09/2022	02/09/2022	No
STD5	1.80	Apr/May	FAS, 2 loads	02/08/2022	02/09/2022	Yes
STD5	1.83	Mar	FAS	02/04/2022	02/09/2022	Yes
STD5	1.85	May/Jun	FAS	02/04/2022	02/09/2022	Yes
<b>NONPAREIL</b>						
NPIS	1.75	Prompt	CIF China, Fixed	02/15/2022	02/15/2022	No
NPIS	1.65	Mar/Apr	FAS	02/14/2022	02/15/2022	Yes
NPIS	1.60	Prompt	CIF China, 32/36, 70% SS min 68 max 73	02/15/2022	02/15/2022	No
NPIS	1.72	NA	CIF India, Fixed. Before report	02/11/2022	02/11/2022	No
NPIS	1.68	Mar/Apr	FAS, 70% SS	02/10/2022	02/10/2022	Yes
NPIS	1.64	Mar/Apr	FAS, 70% SS	02/10/2022	02/10/2022	Yes
NPIS	1.65	Mar/Apr	FAS, 70% SS, 2 loads	02/10/2022	02/10/2022	Yes
NPIS (AUS)	2.20	Mar/Apr	CIF China	02/11/2022	02/15/2022	Yes
NPIS (SIZED)	1.72	Prompt	FAS, 23/25 AOL, 70% SS, before report	02/11/2022	02/11/2022	Yes
NPIS (SIZED)	1.73	Mar/Apr	CIF India, 27/30 AOL, 70% SS	02/09/2022	02/09/2022	Yes
NPS 20/22 PAST	2.46	Mar	FOB	02/15/2022	02/15/2022	Yes
NPX 20/22	2.58	Mar	FAS	02/15/2022	02/15/2022	Yes
NPX 20/22	2.70	Prompt	FAS, 3 loads	02/15/2022	02/15/2022	Yes
NPX 23/25	2.50	Mar	FAS, 1 load	02/09/2022	02/15/2022	Yes
NPX 23/25	2.47	Prompt	FAS	02/10/2022	02/11/2022	Yes
NPX 23/25	2.48	May	FAS	02/09/2022	02/10/2022	Yes
NPX 25/27	2.26	Mar	FOB	02/15/2022	02/15/2022	Yes
NPX 25/27	2.23	May	CIF Qingdao, 2 loads	02/15/2022	02/15/2022	Yes
NPX 27/30	2.05	Prompt	FAS	02/15/2022	02/15/2022	No
NPX 27/30	2.24	Jul	CIF Tallinn	02/15/2022	02/15/2022	Yes



# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: FEB 8, 2022 TO FEB 15, 2022<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
NPX 27/30	2.25	Jun	CIF Tallinn, 5 loads	02/11/2022	02/11/2022	Yes
NPX 27/30	2.20	Prompt	FAS	02/10/2022	02/11/2022	Yes
NPX 27/30 PAST	2.25	Prompt	FOB, 1 load	02/09/2022	02/10/2022	Yes
NPX 27/30 PAST	2.22	Mar	FOB	02/08/2022	02/09/2022	Yes
NPX 32/34	1.90	Prompt	FAS	02/15/2022	02/15/2022	No
NPX 32/34	1.96	Feb/Mar	FAS	02/08/2022	02/09/2022	Yes
NPXJ 23/25	2.48	Mar/Apr	FAS, Before report	02/11/2022	02/11/2022	Yes
NPXJ 27/30	2.25	Prompt	FAS	02/15/2022	02/15/2022	Yes
<b>CALIFORNIA</b>						
CAL/CT SSR 25/27	1.99	Mar	FAS, 1 load	02/10/2022	02/15/2022	Yes
CALSSR 32/34	1.83	Jun/Jul	FAS	02/14/2022	02/14/2022	Yes
CALSSR 32/34	1.86	Mar	FAS	02/09/2022	02/11/2022	Yes
CALSSR 36/40	1.79	Apr/May	FOB	02/15/2022	02/15/2022	
<b>BUTTE PADRE</b>						
BPSSR 30/32	2.10	Oct 2022 - Jun 2023	FAS, 2022 crop, post report	02/11/2022	02/12/2022	Yes
BPSSR 36/40	1.83	Mar-May	FAS, 3 loads	02/08/2022	02/09/2022	Yes
<b>CARMEL TYPE</b>						
CTS 23/25	1.93	Apr/May	FAS, 3 loads, super sacks	02/14/2022	02/15/2022	Yes
CTS 23/25	2.08	Prompt	FAS	02/10/2022	02/11/2022	Yes
CTS 23/25	2.03	Mar	FAS, 1 load	02/08/2022	02/09/2022	Yes
CTS 27/30	1.91	Mar	FAS, 1 load	02/10/2022	02/15/2022	Yes
CTS 27/30	1.91	Apr	FAS, 1 load	02/10/2022	02/15/2022	Yes
CTS 27/30	1.91	Ap	FAS, 1 load	02/10/2022	02/15/2022	Yes
CTS 27/30	1.86	Prompt	EXW California, DV user	02/09/2022	02/10/2022	Yes
CTSSR 23/25	1.85	Prompt	FAS	02/15/2022	02/15/2022	No
CTSSR 23/25	1.90	Prompt	FAS	02/14/2022	02/14/2022	Yes
CTSSR 23/25	1.94	Mar/Apr	FAS, 4 loads	02/08/2022	02/11/2022	Yes
CTSSR 25/27	1.93	Mar	FAS	02/09/2022	02/11/2022	Yes
<b>INDEPENDENCE</b>						
INIS	1.45	Mar/Apr	FAS	02/14/2022	02/15/2022	Yes
INIS	1.37	Mar	FAS, 70% SS	02/14/2022	02/14/2022	Yes
INIS	1.45	Mar/Apr	FAS, 70% SS	02/10/2022	02/10/2022	Yes
INIS	1.44	Mar/Apr	FAS, 70% SS	02/10/2022	02/10/2022	Yes
INIS (SIZED)	1.55	Mar/Apr	CIF India, 27/30 AOL, 70% SS	02/09/2022	02/09/2022	Yes
INX 23/25	1.95	Mar	FAS	02/15/2022	02/15/2022	Yes
SHASTA INSHELL	1.27	Prompt	FAS, 60% SS	02/09/2022	02/09/2022	Yes
SONORA INSHELL	1.80	Mar/Apr	FAS, 70% SS	02/14/2022	02/15/2022	Yes
SONORA INSHELL	2.00	Prompt	FAS, 70% SS	02/10/2022	02/11/2022	Yes
SONORA INSHELL	2.27	Mar	FAS, 70% SS	02/10/2022	02/11/2022	Yes

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: FEB 8, 2022 TO FEB 15, 2022<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>MONTEREY</b>						
MS 30/32	1.90	Prompt	FAS	02/09/2022	02/10/2022	Yes
<b>OTHER</b>						
UNSELECTED VALENCIAS	1.76	Aug-Oct	DDP Spain, 2 trucks, reported as Eur 3.94/kg, post report	02/11/2022	02/14/2022	Yes

<sup>1</sup> 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.

<sup>2</sup> 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.