

# STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

## WEEKLY MARKET RECAP

### Prices surprise to the upside on frost concerns

Prices in the global almond generally strengthened the week ended Tuesday, clawing back gains after last week's decline.

The price increase surprised some market participants, while others pointed to this week's forecast for freezing temperatures in parts of California's Central Valley as a possible catalyst for buyers to cover short positions. Buyers might also be recognizing that prices are at crop-year lows and feel confident to purchase, said a Kern County packer.

STD5 trade started the week with a deal reported Wednesday from Spain at \$1.72/lb FAS with transactions occurring the remainder of the week from \$1.73-\$1.77/lb FAS. Prices rose at the end of the assessment period. Stratamarkets assessed the item at \$1.77/lb FAS, up 2 cents on the week.

A significant quantity of new crop STD5 traded from \$1.82/lb-\$1.85/lb FAS for shipment beginning in October into 2023.

Prices fell in the wake of the January position report released earlier this month, but some sellers have been reluctant to chase falling prices. While the need to generate cash flow remains a significant driver for some sellers, other sellers believe they are well enough sold to wait for prices to rebound.

Some sellers also believe the ongoing drought and this week's forecast for a freeze across parts of the Central Valley could lift prices. As buyers screen the market for further downside, they're also aware of the upside risks associated with colder weather in California during bloom, which has the potential to decrease crop yields.

"Bloom is on and it is two weeks earlier leaving a longer period of risk," said a German broker, adding that he doesn't see a threat to trees in current forecasts. "Some areas have had a little frost in the morning but it's spotty and no big deal."

(Weekly Market Recap continues to page 6)

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

ASSESSMENT PERIOD: FEB 15 - FEB 22  
WEEKLY MARKET CLOSE (WMC) DATE: FEB 22

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.73	1.77	1.77	+0.02
<b>NONPAREIL</b>				
NPIS	1.58	1.60	1.58	-0.01
NPISEM	2.26	2.29	2.26	-0.01
NPX 30/32	1.90	1.99	1.97	+0.04
NPX 27/30	2.05	2.20	2.17	+0.07
NPX 25/27	2.25	2.45	2.34	+0.11
NPX 23/25	2.30	2.55	2.43	+0.10
NPX 20/22	2.69	3.05	2.69	+0.05
NPS 23/25	2.41	2.41	2.41	+0.13

### CALIFORNIA

CALSSR 30/32	1.84	1.84	1.84	+0.02
CALSSR 27/30	1.80	1.86	1.86	+0.02

### BUTTE PADRE

BPSSR 36/40	1.79	1.81	1.81	0.00
BPSSR 30/32	1.88	1.88	1.88	+0.05
BPSSR 27/30	1.93	1.94	1.94	+0.09

### CARMEL TYPE

CTS 27/30	1.86	1.86	1.86	+0.05
CTS 23/25	1.95	1.95	1.95	+0.05

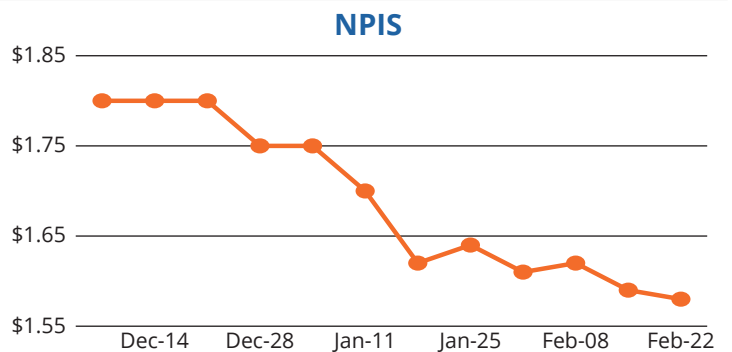
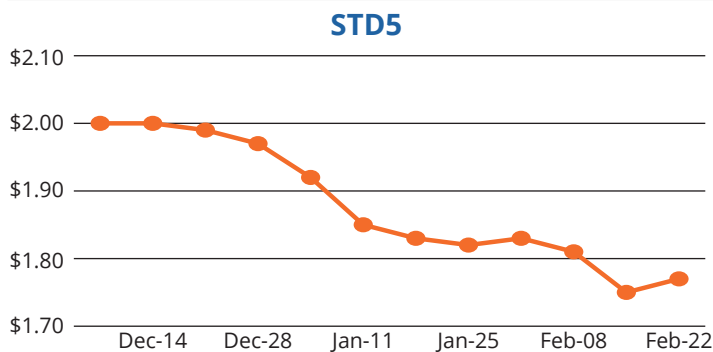
### INDEPENDENCE

INIS	1.38	1.45	1.39	+0.02
INISEM	1.97	2.07	1.99	+0.03
INX 23/25	1.95	2.03	1.98	+0.03

### MONTEREY

MIS	1.14	1.14	1.14	-0.02
MISEM	1.90	1.90	1.90	-0.03

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



## NEWS & ANALYSIS

### Sell or hold? New crop sellers face a difficult decision.

With new crop trade starting, deciding this early how much to sell and at what price is never easy. This year, unusual supply and demand fundamentals are making it especially hard.

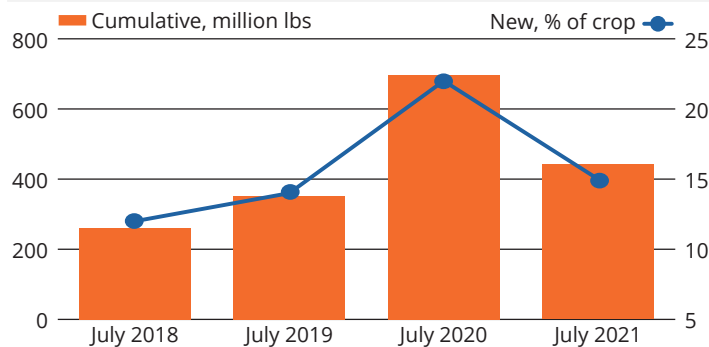
Prices are at lows not seen in years. Global demand is shaky and shipping problems are unrelenting, increasing the likelihood of a big carry-out. It's combining to create a unique, and confusing, environment for new crop sellers as they try to formulate their strategies for 2022 crop, with little room for error.

"It's going to be difficult," said a Kern County packer. "We've never had to deal with anything like this."

New crop trade typically kicks off at the annual Gulfood show, which finished last week in Dubai. Packers then look at the USDA's acreage report in April and its subjective forecast in May for guidance on how to approach new crop sales, in addition to other industry forecasts.

By the time the USDA publishes its objective forecast in July, most packers are about 15% sold, although the percentage can fluctuate.

### CALIFORNIA NEW CROP SALES



Source: Almond Board of California

### Sell now?

This year, sellers may not be able to rely on prior-year playbooks for new crop sales due to the unique market dynamics.

While sellers have navigated low-price environments before, it's rare that they've dealt with low prices combined with tepid global demand, shipping constraints, and an abundance of supply. For some sellers, the answer is obvious:

"I'm selling almonds, man," said a Stanislaus County packer. "I think that's the only way out of it."

A separate packer in the same county agreed, particularly when it comes to sized SSR-grade pollinizer varieties whose primary market is Europe.

(News and Analysis continues to page 3)

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

ITEM	NOV	DEC	JAN	FEB
STD5	1.97	1.99	1.86	1.79
<b>NONPAREIL</b>				
NPIS	1.74	1.79	1.68	1.60
NPISEM	2.49	2.55	2.40	2.29
NPX 30/32	2.32	2.32	2.11	1.98
NPX 27/30	2.47	2.50	2.28	2.17
NPX 25/27	2.78	2.74	2.53	2.34
NPX 23/25	2.94	2.92	2.72	2.44
NPX 20/22	3.42	3.34	3.14	2.71
NPS 23/25	2.87	2.86	2.65	2.38
<b>CALIFORNIA</b>				
CALSSR 30/32	2.11	2.10	1.96	1.86
CALSSR 27/30	2.13	2.13	1.98	1.88
<b>BUTTE PADRE</b>				
BPSSR 36/40	2.06	2.08	1.93	1.85
BPSSR 30/32	2.14	2.11	2.00	1.88
BPSSR 27/30	2.16	2.13	2.02	1.91
<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	2.02
INX 23/25	2.41	2.40	2.22	1.99
<b>MONTEREY</b>				
MIS	1.38	1.29	1.26	1.18
MISEM	2.29	2.15	2.10	1.96

### 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).

Given that those items will make up the bulk of this year's carry-out, European buyers will have plenty of supply for their Q4 2022 needs, the packer said, and plenty of sellers pushing to fulfill that demand.

Last week, he sold the bulk of his new crop STD5 Q4 2022 position at a roughly 10-cent premium to prompt-shipment STD5 prices.

"I'm surprised the market is still giving a premium for new crop given what the carry-out is going to be, so I'm taking advantage of it while I can," he said. "There are a limited number of orders out there. The music is going to stop and there will be people stuck without chairs to sit on."

In the past 10 years, steadily increasing global demand and tight supplies have allowed sellers to negotiate new crop to current premiums. STD5 new crop premiums to current crop averaged 11 cents in July 2021, according to Stratamarkets data. Stratamarkets didn't assess the spreads prior to then.

With supply increasing, premiums could get squeezed. And even though buyers have been willing to pay a premium to secure new crop supply, European STD5 and SSR-grade buyers now see little risk in securing supply, prompting some buyers to insist on purchasing new crop at parity with current crop.

"From where we sit today, buyers are looking at a 3 billion lb crop with shipments at 2.3 billion lbs," said a trader in California. "Buyers who used to pay a premium are saying there is no risk and they want a discount."

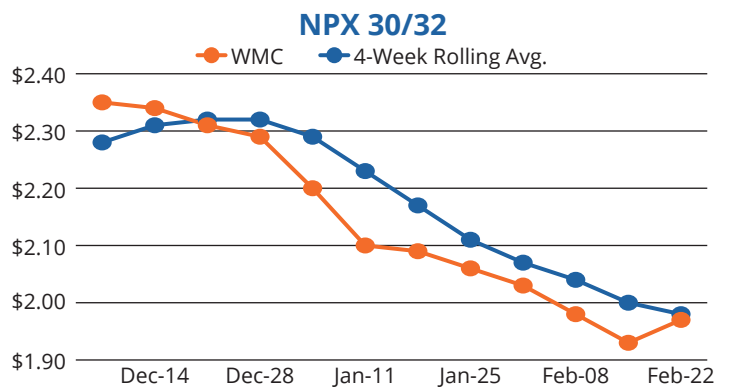
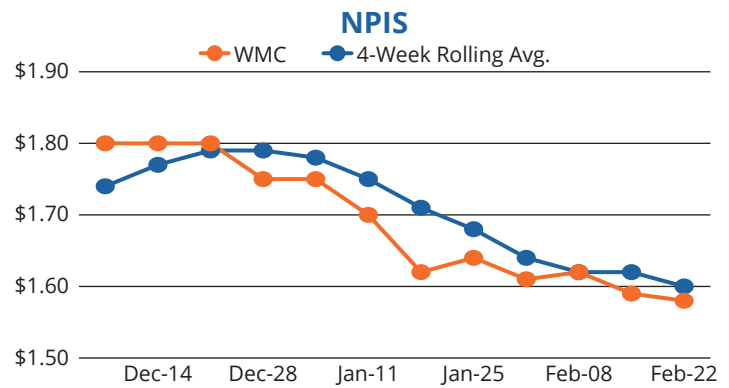
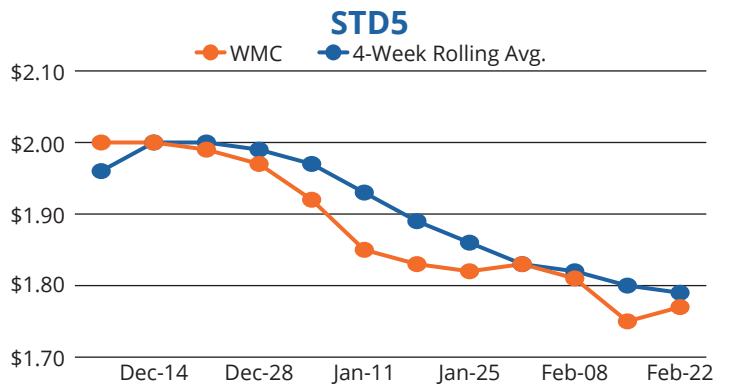
Conversely, recent dips in prompt almond prices may have persuaded some buyers to accept current new crop premiums because they see limited downside risk during the delicate bloom period.

A second Kern County packer said he was seeing more demand than usual for this time of year for new crop from his domestic buyers, who are asking to cover for Q1 2023.

"I think they realize the price can't go down much more," the packer said. "They know the risk is small in buying now, if they can find someone to sell it."

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



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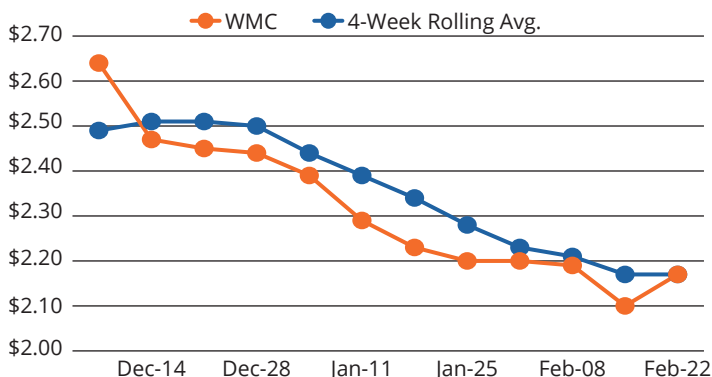
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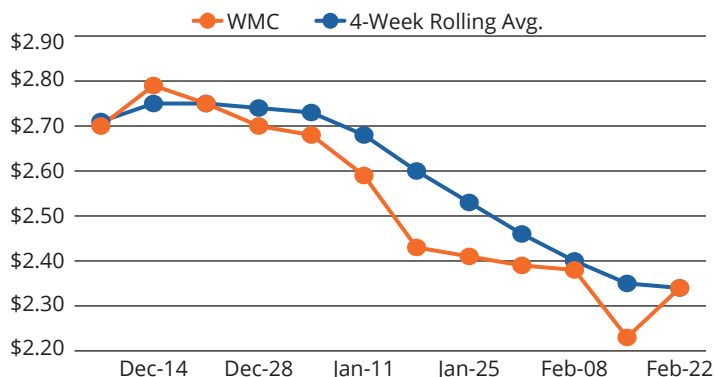
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

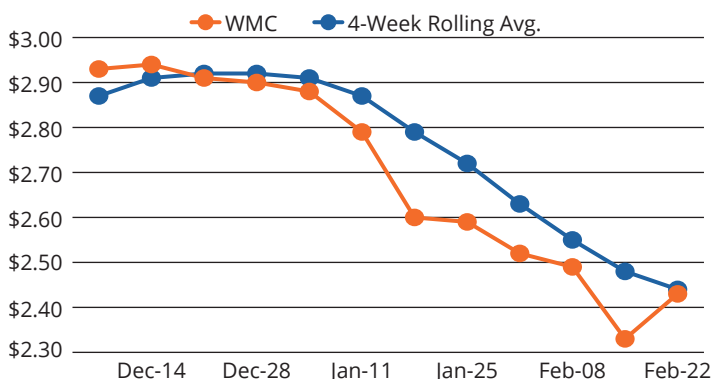
NPX 27/30



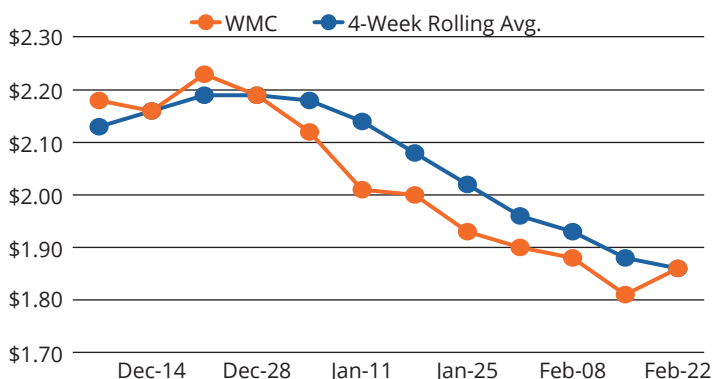
NPX 25/27



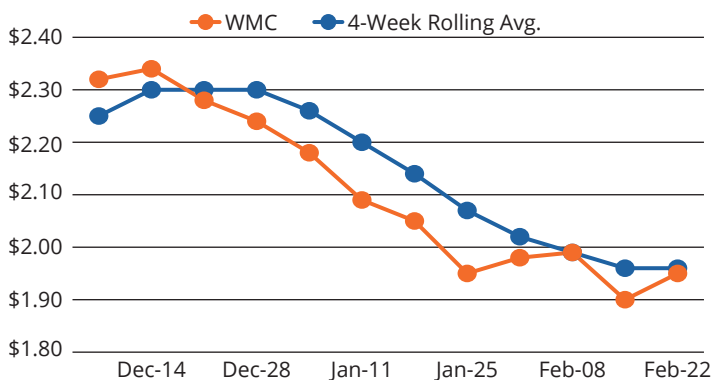
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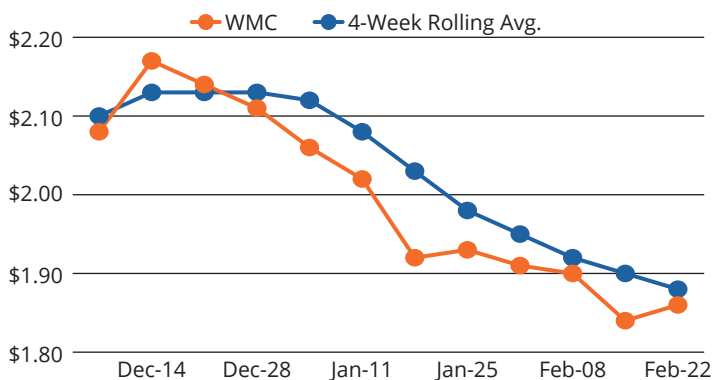
CTS 27/30



CTS 23/25



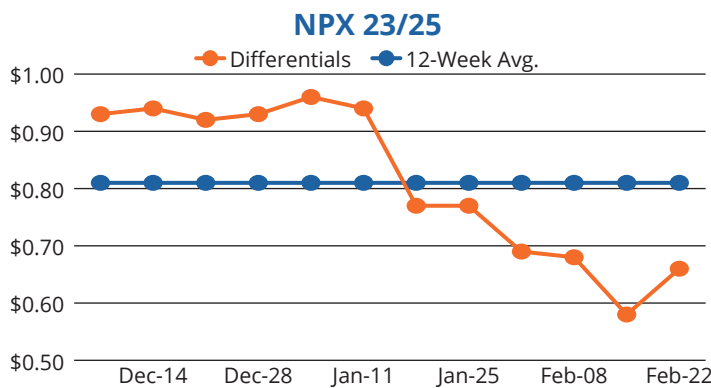
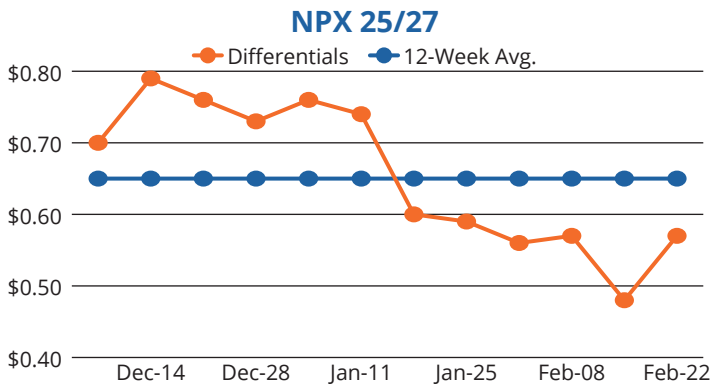
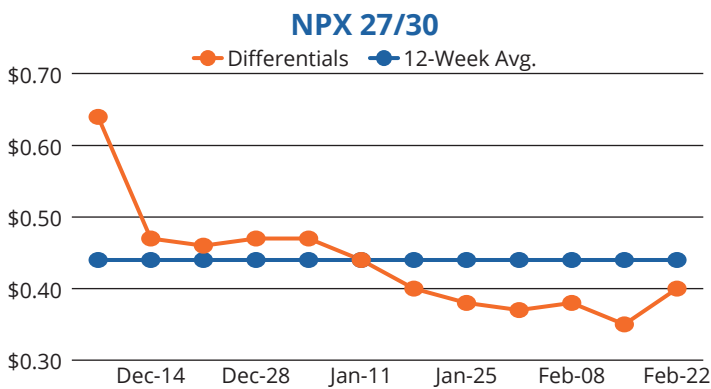
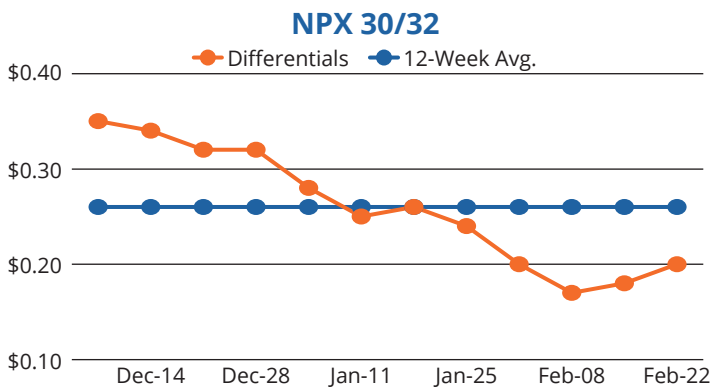
CALSSR 27/30



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		
	\$1.76			\$1.77			\$1.85			\$1.85		
	\$1.77			\$1.77			\$1.85			\$1.85		

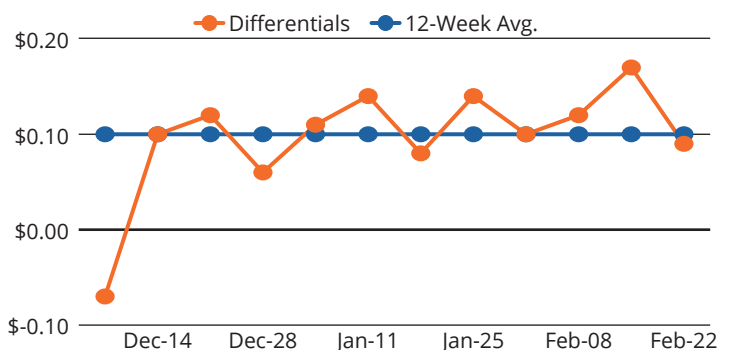
**PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb**



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

ITEM	WMC	WC
STD5	1.79	-0.01
<b>NONPAREIL</b>		
NPIS	1.60	-0.01
NPISEM	2.29	-0.02
NPX 30/32	1.98	-0.02
NPX 27/30	2.17	-0.01
NPX 25/27	2.34	-0.02
NPX 23/25	2.44	-0.04
NPX 20/22	2.71	-0.07
NPS 23/25	2.37	-0.02
<b>CALIFORNIA</b>		
CALSSR 30/32	1.86	-0.02
CALSSR 27/30	1.88	-0.02
<b>BUTTE PADRE</b>		
BPSSR 36/40	1.85	-0.01
BPSSR 30/32	1.88	-0.02
BPSSR 27/30	1.91	-0.01
<b>CARMEL TYPE</b>		
CTS 27/30	1.86	-0.02
CTS 23/25	1.96	0.00
<b>INDEPENDENCE</b>		
INIS	1.42	-0.02
INISEM	2.02	-0.03
INX 23/25	1.99	-0.04
<b>MONTEREY</b>		
MIS	1.18	-0.02
MISEM	1.96	-0.04

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



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

Industrial buyers in Spain have largely retreated from the market in recent weeks as prompt-shipment STD5 prices have fall. Buyers are considering whether to purchase local Mediterranean varieties as a substitute, a broker in Spain said, adding that domestic prices haven't fallen far enough to tempt buyers.

"While prices are decreasing, buyers are watching the game," the broker said. "Only when they are sure that the market has settled, that will give them the confidence to start buying in volume."

Whether a bottom for STD5 prices from California has been reached in the near-term will depend on the extent of the frost, as well as any precipitation, which could also damage the bloom. Most forecasts continue to show dry weather.

Bottlenecks in the supply chain could spur buying and provide pricing support. For example, shipments earmarked for April loading from California are unlikely to leave port until May and therefore European buyers cannot expect them to arrive until June.

In India, the inshell market dipped slightly, with prompt unsized NPIS trading between \$1.58/lb-\$1.60/lb FAS during the week, while sized containers commanding a roughly 5-cent premium.

Activity in the inshell market picked up during the week. An Indian trader said that despite pockets of firm demand, he was "perplexed" as to why California growers weren't showing more offers.

"Every day they are not selling, they are not decreasing their inventory levels," he said.

While some packers report they have sold their inshell inventories, others are holding inventory in expectation of higher demand this summer ahead of Diwali. Because of the ongoing logistics issues, most market participants expect Diwali demand will need to be met with current crop, as there won't be time to ship new crop to India in time for the festival.

"Buyers are already pre-stocking, and these low prices could bring in more buyers," said an Indian trader last week at the Gulfood event in Dubai.

Indian buyers recognize inshell prices are attractive but need to see the market stabilize before making significant commitments.

Stratamarkets assessed NPIS this week at \$1.58/lb FAS, or \$2.26/lb on a 70% edible meat basis. NPISEM still shows a 9-cent premium to NPX 27/30, which was assessed this week at \$2.17/lb FAS.

NPIS pricing at this time last year was in similar territory, assessed at \$1.52/lb FAS during the week ended February 16, 2021. In the ensuing weeks, the price climbed to \$2.47/lb FAS by late August.

Stratamarkets published 157 trades the week ended Tuesday, up from 77 trades last week, illustrating a reluctance to trade ahead of the release of the January position report.

The Stratamarkets Almond Index ended the week at \$2.06/lb FAS, up 1.3% from the prior week. It was the first week-over-week gain since mid-December, reversing nine straight weeks of declines.

**(News and Analysis continued from page 3)****Sell later?**

But not all sellers are convinced that now is the time to begin committing new crop inventory. After all, shipping problems could begin to alleviate, increasing the export flow. The USDA could forecast a reduction in supply later this year. The weather could throw a curve ball.

On Tuesday, for example, a weather service forecast that the southern San Joaquin Valley could experience "patchy to widespread" morning frost from Wednesday to Friday. Frost and cold temperatures can damage trees during and immediately after bloom and thwart bee activity and pollination.

Hesitation to sell new crop appears to be more common among call pools.

With growers looking at prices that either barely cover or fall short of their cost of production, it's no surprise. While growers appear to be willing to sell modest quantities for nearby shipment to cover immediate expenses, others appear reluctant to sell further forward.

"I was all ready to do business with a packer for some new crop at \$1.80/lb but then they came back and told me it was off because their growers had decided to wait," a U.K.-based trader said.

A grower in Madera County offered an explanation:

"When you're looking at potentially a 60 cent per pound loss," he said, "do I really want to lock that in?"

A widespread grower aversion to selling new crop at today's low prices could mean California starts the 2022-2023 crop year less sold compared with previous years.

No known data exists showing the percentage of almonds sold through grower calls, so forecasting their impact is challenging. Anecdotal reports suggest pools are further sold now on current crop compared with call pools.

Sellers could also end up less sold on new crop as they focus on selling 2021 crop. Regardless of what happens, sellers have their work cut out to move both crops, and they'll need help from buyers.



## WMC ASSESSMENT RATIONALE

### STD5

The item was heavily traded during the February 15-22 assessment period, with trades for prompt shipment ranging from \$1.73-\$1.77/lb FAS. At the close of the assessment period Tuesday, an unverified trade at \$1.77/lb FAS was reported, along with a verified bid at \$1.76/lb FAS. The item was assessed at \$1.77/lb FAS, up 2 cents on the week, based on the closing bid.

### NONPAREIL

#### NPIS

The unsized item traded several times between \$1.58-\$1.60/lb FAS, basis 70% SS, and unverified trades were reported at \$1.68-\$1.70/lb CIF India, also basis 70% SS. Sized items traded between \$1.65-\$1.67/lb FAS, basis 70% SS. The item was assessed at \$1.58/lb FAS, down 1 cent on the week, based on a verified trade concluded Tuesday at that level.

#### NPX 30/32

The item traded between \$1.90-\$1.99/lb FAS during the week, with the most recent trades concluded Thursday at \$1.95/lb FAS and \$1.99/lb FAS. The item was assessed at \$1.97/lb FAS, up 4 cents on the week, based on the average of the two most recent trades.

#### NPX 27/30

The item traded at \$2.15/lb FAS, and also \$2.05/lb FAS during the week. A high specification trade was reported at \$2.50/lb EXW Dubai. On Tuesday, a bid was reported at \$2.16/lb FAS, and an offer was heard earlier in the week at \$2.20/lb FAS. The item was assessed at \$2.17/lb FAS, up 7 cents on the week, based on the bid.

#### NPX 25/27

The item traded at \$2.25/lb FAS on Thursday, and \$2.34/lb FAS on Friday, with two trades for NPXJ 25/27 reported earlier in the week at \$2.45/lb FAS. A \$2.29/lb CIF Dubai trade was deemed non-repeatable. Trades for June shipment were reported between \$2.35-\$2.40/lb FAS. The item was assessed at \$2.34/lb FAS, up 11 cents on the week, based on the last trade reported at that level.

#### NPX 23/25

The item traded early in the week at \$2.30/lb FAS and later at \$2.43/lb FAS. Two NPXJ 23/25 trades were reported later in the week at \$2.53/lb FAS and \$2.55/lb FAS. The item was assessed at \$2.43/lb FAS, up 10 cents on the week, based on the trade at that level.

#### NPX 20/22

A trade for a high specification item was reported at \$2.90/lb FAS, and the high specification item also traded at \$3.05/lb EXW Dubai. An offer was reported at \$2.70/lb FAS at the close of the assessment period. The item was assessed at \$2.69/lb FAS, up 5 cents on the week, based on the offer.

#### NPS 23/25

A bid was reported at \$2.40/lb FAS, but no other market activity was reported. The item was assessed at \$2.41/lb FAS, up 13 cents on the week, based on the bid.

### CALIFORNIA

#### CALSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$1.84/lb FAS, up 2 cents on the week, based on a

CALSSR 32/34 CONF trade concluded Friday at \$1.88/lb FAS, which was discounted five cents and then adjusted a penny higher for size.

#### CALSSR 27/30

No trades were reported but the item was bid early in the week at \$1.80/lb FAS, and offered \$1.84/lb FAS. The item was assessed at \$1.86/lb FAS, up 2 cents on the week, based on a CALSSR 32/34 CONF trade concluded Friday at \$1.88/lb FAS, which was discounted five cents and then adjusted 3 cents higher for size.

### BUTTE PADRE

#### BPSSR 36/40

The item traded Thursday at \$1.79/lb FAS and was bid at \$1.80/lb FAS. The item was assessed at \$1.81/lb FAS, unchanged on the week, based on the bid and the trade.

#### BPSSR 30/32

The item traded Thursday at \$1.88/lb FAS, and no other market activity was reported. The item was assessed at \$1.88/lb FAS, up 5 cents on the week, based on the trade at that level.

#### BPSSR 27/30

No trades were reported but a bid was reported Tuesday at \$1.93/lb FAS. The item was assessed at \$1.94/lb FAS, up 10 cents on the week, based on the bid.

### CARMEL TYPE

#### CTS 27/30

There were no bids, offers or trades reported for the item, but CTSSR 27/30 traded Thursday at \$1.80/lb FAS. The item was assessed at \$1.86/lb FAS, up 5 cents on the week, based on the CTSSR 27/30 trade and its 9-cent discount to CTS 23/25 last week.

#### CTS 23/25

The item traded at \$1.95/lb FAS on Thursday and Friday. The item was assessed at \$1.95/lb FAS, up 5 cents on the week, based on the trades.

### INDEPENDENCE

#### INIS

A number of trades were reported between \$1.38-\$1.45/lb FAS, basis 70% SS. An offer was reported Tuesday at \$1.40/lb FAS, basis 70% SS. The item was assessed at \$1.39/lb FAS, up 2 cents on the week, based on the closing offer.

#### INX 23/25

The item traded Tuesday at \$1.95/lb FAS, \$1.99/lb FAS and \$2.00/lb FAS. Trades for high specification were reported at \$2.03/lb FAS. The item was assessed at \$1.98/lb FAS, up 3 cents on the week, based on the average of the three reported trades concluded Tuesday.

### MONTEREY

#### MIS

The item traded for \$1.14/lb FAS, basis 60% SS, early in the week. No other market activity was reported. The item was assessed at \$1.14/lb FAS, down 2 cents on the week, based on the trade.

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: FEB 15, 2022 TO FEB 22, 2022<sup>1</sup>

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>						
STD5	1.76	Jun/Jul	FAS, 10 loads, bulk	02/22/2022	02/22/2022	Yes
STD5	1.77	May/Jun	FAS, 2 loads, bags	02/22/2022	02/22/2022	Yes
STD5	1.78	Mar-Jul	FAS, 20 loads, bags	02/22/2022	02/22/2022	Yes
STD5	1.77	Prompt	FAS	02/22/2022	02/22/2022	No
STD5	1.76	May/Jun	FAS, 2 loads, bags	02/21/2022	02/22/2022	Yes
STD5	1.77	Jul	FAS, 1 load, bags	02/21/2022	02/22/2022	Yes
STD5	1.82	Oct	FAS, 1 load, bags, 2022 crop	02/21/2022	02/22/2022	Yes
STD5	1.76	Mar	FAS, 1 load, bins	02/21/2022	02/22/2022	Yes
STD5	1.84	Oct 2022 - Mar 2023	FAS, 6 loads, bags, 2022 crop	02/21/2022	02/22/2022	Yes
STD5	1.77	Apr	FAS, 7 loads, bins	02/21/2022	02/22/2022	Yes
STD5	1.75	Mar-Jul	FAS, 10 loads	02/19/2022	02/22/2022	Yes
STD5	1.75	Jul	FAS, 1 load, bags	02/18/2022	02/18/2022	Yes
STD5	1.83	Nov/Dec	FAS, 2022 crop, 6 loads	02/18/2022	02/18/2022	Yes
STD5	1.73	Mar	FAS, 2 loads, C2	02/18/2022	02/18/2022	Yes
STD5	1.74	May	FAS, C1	02/18/2022	02/18/2022	Yes
STD5	1.75	Mar-Jul	FAS, 5 loads, bags	02/17/2022	02/18/2022	Yes
STD5	1.75	Mar-Jul	FAS, 5 loads, bulk	02/17/2022	02/18/2022	Yes
STD5	1.74	Jun/Jul	FAS, 6 loads, bins	02/17/2022	02/18/2022	Yes
STD5	1.76	May	FAS, 1 load, bags	02/17/2022	02/18/2022	Yes
STD5	1.75	Mar	FAS, 1 load, bags	02/17/2022	02/18/2022	Yes
STD5	1.85	Oct 2022 - Sep 2023	FAS, 2022 crop, 15 loads	02/17/2022	02/18/2022	Yes
STD5	1.75	Mar	FAS	02/17/2022	02/18/2022	Yes
STD5	1.76	May-Jul	FAS	02/17/2022	02/18/2022	Yes
STD5	1.74	Apr	FAS, 4 loads, C2	02/17/2022	02/18/2022	Yes
STD5	1.74	Apr/May	FAS, 4 loads, C2	02/17/2022	02/18/2022	Yes
STD5	1.76	Apr-Jul	FAS, 4 loads, bags	02/16/2022	02/18/2022	Yes
STD5	1.76	Mar, Jun, Jul	FAS, 6 loads, bins	02/16/2022	02/18/2022	Yes
STD5	1.76	Mar-Jun	FAS, 4 loads, bulk	02/16/2022	02/18/2022	Yes
STD5	1.77	Mar/Apr	FAS, 4 loads, C2	02/16/2022	02/18/2022	Yes
STD5	1.76	Mar-Jun	FAS, 4 loads, bags	02/15/2022	02/18/2022	Yes
STD5	1.85	Oct-Dec	FAS, 2022 crop, 3 loads	02/15/2022	02/18/2022	Yes
STD5	1.85	Dec	FAS, 2022 crop, 1 loads	02/15/2022	02/18/2022	Yes
STD5	1.85	Dec	FAS, 2022 crop, 1 loads	02/15/2022	02/18/2022	Yes
STD5	1.85	Oct-Dec	FAS, 2022 crop, 3 loads	02/15/2022	02/18/2022	Yes
STD5	1.75	Jun	FAS, 1 load, C2	02/15/2022	02/18/2022	Yes
STD5	1.80	Nov/Dec	FAS, 2022 crop	02/16/2022	02/17/2022	No
STD5	1.72	Prompt	FAS, 2 loads	02/15/2022	02/16/2022	Yes
STD5	1.74	Apr/May	FAS	02/17/2022	02/17/2022	Yes
STD5 (SIZED)	1.80	FH Apr	FAS, 1 load	02/19/2022	02/22/2022	Yes
STD5 (SIZED)	1.80	Apr	FAS, 27/30, 4 loads, bags	02/19/2022	02/22/2022	Yes



# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: FEB 15, 2022 TO FEB 22, 2022<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
NONPAREIL						
CAL/CT/NP SSR 36/40	1.78	May/Jun	FOB, 1 load, bags	02/15/2022	02/18/2022	Yes
CAL/NP/CT SSR 36/40	1.79	Jun-Aug	FOB, 3 loads, bags	02/21/2022	02/22/2022	Yes
NPIS	1.58	Prompt	FAS, 70% SS	02/22/2022	02/22/2022	Yes
NPIS	1.58	Mar/Apr	FAS, 70% SS	02/21/2022	02/22/2022	No
NPIS	1.68	Mar/Apr	CIF India, 70% SS	02/17/2022	02/22/2022	No
NPIS	1.70	Prompt	CIF India	02/16/2022	02/18/2022	No
NPIS	1.60	Prompt	FAS, 2 loads	02/16/2022	02/18/2022	Yes
NPIS	1.58	Prompt	FAS, 3 loads, 70% SS	02/17/2022	02/17/2022	Yes
NPIS	1.60	Prompt	FAS	02/16/2022	02/17/2022	Yes
NPIS	1.60	Prompt	FAS, 70% SS, C1	02/16/2022	02/16/2022	Yes
NPIS (SIZED)	1.67	Prompt	FAS, 23/25 AOL, 2 loads, C2	02/19/2022	02/19/2022	Yes
NPIS (SIZED)	1.65	Prompt	FAS, 25/27 AOL, 70% SS	02/17/2022	02/17/2022	Yes
NPIS (SIZED)	1.65	Prompt	FAS, 25/27 AOL, 70% SS	02/16/2022	02/17/2022	Yes
NPIS (SIZED)	1.65	Prompt	FAS, 1 load 27/30, 1 load 25/27, 70% SS, net	02/16/2022	02/16/2022	Yes
NPS 23/25	2.40	Mar/Apr	FAS, 7 loads, cartons	02/21/2022	02/22/2022	Yes
NPSSR 36/40	1.92	Prompt	FAS, Super sacks	02/17/2022	02/18/2022	Yes
NPX 20/22	2.59	Prompt	Delivered Merced, 1 load	02/18/2022	02/22/2022	Yes
NPX 20/22	2.70	Mar	FAS	02/17/2022	02/22/2022	Yes
NPX 20/22	2.70	Mar	FAS, 2 loads, C2	02/15/2022	02/18/2022	Yes
NPX 20/22 HS	2.90	Prompt	FAS	02/22/2022	02/22/2022	Yes
NPX 20/22 HS	3.05	Prompt	EXW Dubai	02/22/2022	02/22/2022	Yes
NPX 20/22 HS	2.90	Mar	FAS	02/15/2022	02/18/2022	Yes
NPX 22/24	2.35	Mar/Apr	FAS, 2 loads, C2	02/16/2022	02/18/2022	Yes
NPX 23/25	2.30	Mar/Apr	FAS, 4 loads, C2	02/16/2022	02/18/2022	Yes
NPX 23/25	2.55	Jun	FAS	02/17/2022	02/17/2022	Yes
NPX 23/25	2.43	Apr	FAS	02/17/2022	02/17/2022	Yes
NPX 23/25 HS	2.52	Apr/May	FAS, 3 loads to Italy	02/14/2022	02/18/2022	Yes
NPX 25/27	2.35	Prompt	FAS	02/18/2022	02/22/2022	Yes
NPX 25/27	2.34	Mar-May	FAS	02/18/2022	02/22/2022	Yes
NPX 25/27	2.34	Jun/Jul	FAS	02/18/2022	02/18/2022	Yes
NPX 25/27	2.25	Mar	FAS	02/17/2022	02/17/2022	Yes
NPX 25/27	2.35	Jun	FAS	02/16/2022	02/16/2022	Yes
NPX 25/27	2.36	Jun	FAS	02/16/2022	02/16/2022	Yes
NPX 25/27	2.40	Jun	CIF China	02/16/2022	02/16/2022	Yes
NPX 25/27	2.29	Apr	CFR Jebel Ali	02/16/2022	02/16/2022	Yes
NPX 27/30	2.15	Mar	FAS, 3 loads	02/19/2022	02/22/2022	Yes
NPX 27/30	2.18	Prompt	FAS	02/18/2022	02/22/2022	Yes
NPX 27/30	2.05	Prompt	FAS, 1 load, cartons, net	02/17/2022	02/17/2022	Yes
NPX 27/30	2.15	Mar/Apr	FAS	02/16/2022	02/17/2022	Yes
NPX 27/30 HS	2.50	Prompt	EXW Dubai	02/22/2022	02/22/2022	Yes
NPX 27/30 PAST	2.21	Mar	FOB, 1 load, cartons	02/19/2022	02/22/2022	Yes
NPX 27/30 PAST	2.24	Jun/Jul	FAS, 4 loads, bags	02/14/2022	02/18/2022	Yes

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: FEB 15, 2022 TO FEB 22, 2022<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
NPX 30/32	1.96	Mar	FAS	02/21/2022	02/22/2022	Yes
NPX 30/32	1.97	Mar	FAS, 2 loads, cartons	02/16/2022	02/18/2022	Yes
NPX 30/32	1.90	Apr/May	FAS, 2 loads	02/15/2022	02/18/2022	Yes
NPX 30/32	1.99	Prompt	FAS, 1 load	02/17/2022	02/17/2022	Yes
NPX 30/32	1.95	Prompt	FAS, 4 loads, cartons, net	02/17/2022	02/17/2022	Yes
NPX 30/32 HS	1.97	Mar	FAS, 1 load, cartons, 3% C&S	02/20/2022	02/22/2022	Yes
NPX 30/32 HS	1.97	Mar-Apr	FAS, 1 load, cartons, 3% C&S	02/19/2022	02/22/2022	Yes
NPX 30/32 HS	1.97	Mar-Apr	FAS, 1 load, 3% C&S	02/18/2022	02/22/2022	Yes
NPX 32/34	1.91	Mar	FAS	02/21/2022	02/22/2022	Yes
NPX 32/34 HS	1.90	Mar	FAS, 1 load, cartons, 3% C&S	02/20/2022	02/22/2022	Yes
NPXJ 23/25	2.55	Apr	FAS	02/21/2022	02/22/2022	Yes
NPXJ 23/25	2.53	Apr	FAS	02/18/2022	02/18/2022	Yes
NPXJ 23/25	2.47	Prompt	FAS	02/18/2022	02/18/2022	Yes
NPXJ 23/25	2.50	Prompt	FAS	02/16/2022	02/16/2022	Yes
NPXJ 25/27	2.45	Apr	FAS	02/17/2022	02/17/2022	Yes
NPXJ 25/27	2.45	Apr/May	FAS	02/16/2022	02/16/2022	Yes
NPXJ 27/30	2.25	Apr	FAS	02/16/2022	02/16/2022	Yes
<b>CALIFORNIA</b>						
CALSSR 25/27	1.90	Mar/Apr	FAS, 2 loads, cartons	02/15/2022	02/18/2022	Yes
CALSSR 25/27	1.82	Jun/Jul	FAS	02/17/2022	02/17/2022	Yes
CALSSR 25/27	1.90	Mar/Apr	FAS	02/16/2022	02/17/2022	Yes
CALSSR 32/34	1.84	Mar	FAS, 1 load, bags	02/15/2022	02/18/2022	Yes
CALSSR 32/34 CONF	1.88	Mar	FAS, 1 load	02/18/2022	02/18/2022	Yes
<b>BUTTE PADRE</b>						
BPSSR 30/32	2.10	Sep/Oct	FAS, 2022 crop, 2 loads, bins	02/15/2022	02/18/2022	Yes
BPSSR 30/32	1.88	Sep	FAS	02/17/2022	02/17/2022	Yes
BPSSR 32/34	2.00	April 2023- Jun 2023	FAS, 2022 crop, 3 loads	02/18/2022	02/18/2022	Yes
BPSSR 32/34 CONF	1.98	Nov/Dec	FAS, 2022 crop, 2 loads	02/18/2022	02/18/2022	Yes
BPSSR 32/34 CONF	1.96	April-Oct	FAS, 3 loads	02/18/2022	02/18/2022	Yes
BPSSR 34/36	1.88	Mar	FAS, 1 load, bags	02/18/2022	02/18/2022	Yes
BPSSR 34/36 CONF	1.93	Apr-Oct	FAS, 3 loads, buyer's call	02/18/2022	02/18/2022	Yes
BPSSR 36/40	1.84	Mar	FAS, 5 loads	02/18/2022	02/22/2022	Yes
BPSSR 36/40	1.88	Mar	FAS	02/15/2022	02/18/2022	Yes
BPSSR 36/40	1.79	Apr	FAS	02/17/2022	02/17/2022	Yes
BPX 32/34	1.85	Prompt	FAS	02/18/2022	02/18/2022	Yes
<b>CARMEL TYPE</b>						
CS 25/27	1.90	Prompt	FAS	02/17/2022	02/17/2022	Yes
CSSR 23/25 CONF	1.93	Apr-Jul	FAS	02/18/2022	02/18/2022	Yes
CTS 22/24	2.00	Jun	FAS	02/15/2022	02/16/2022	Yes
CTS 23/25	1.94	Mar	FAS, 1 load, bags	02/21/2022	02/22/2022	Yes
CTS 23/25	1.95	Mar	FAS, 2 loads	02/18/2022	02/22/2022	Yes
CTS 23/25	1.95	Mar	FAS	02/17/2022	02/18/2022	Yes
CTS 23/25	1.93	Apr/May	FAS, 3 loads, C2	02/15/2022	02/18/2022	Yes

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: FEB 15, 2022 TO FEB 22, 2022<sup>1</sup> (continued)

ITEM	TRADE (\$/lb)	SHIPMENT	TERMS	DATE TRADED	DATE REPORTED	VERIFIED <sup>2</sup>
CTS 23/25	1.93	Apr/May	FAS, 3 loads	02/15/2022	02/16/2022	Yes
CTS 23/25 HS	1.97	Mar	FAS, 7 loads	02/14/2022	02/18/2022	Yes
CTS 30/32	1.85	Mar/Apr	FAS, 6 loads, C2	02/15/2022	02/18/2022	Yes
CTS 30/32	1.85	Prompt	FAS	02/16/2022	02/17/2022	Yes
CTSSR 23/25	1.87	Apr	FAS, 3 loads, bins	02/21/2022	02/22/2022	Yes
CTSSR 23/25	1.90	Mar	FAS	02/18/2022	02/18/2022	Yes
CTSSR 23/25	1.85	Jun	FAS, 1 load, C2	02/15/2022	02/18/2022	Yes
CTSSR 23/25	1.84	Apr	FAS, 1 load, C2	02/15/2022	02/18/2022	Yes
CTSSR 23/25	1.86	Prompt	FAS, 5 loads, super sacks, net	02/16/2022	02/16/2022	Yes
CTSSR 27/30	1.80	Prompt	FAS	02/17/2022	02/17/2022	Yes
CTSSR 30/32	1.77	Apr/May	FAS, 4 loads	02/17/2022	02/18/2022	Yes
<b>INDEPENDENCE</b>						
INIS	1.43	Mar	FAS, 70% SS	02/22/2022	02/22/2022	Yes
INIS	1.40	Prompt	FAS, 70% SS, C2	02/18/2022	02/18/2022	Yes
INIS	1.45	Mar	FAS, 70% SS	02/17/2022	02/18/2022	Yes
INIS	1.40	Prompt	FAS, 70% SS	02/15/2022	02/18/2022	Yes
INIS	1.38	Prompt	FAS, 70% SS	02/16/2022	02/17/2022	Yes
INIS	1.40	Prompt	FAS, 70% SS, C1	02/16/2022	02/16/2022	Yes
INIS	1.45	Prompt	FAS, 1 load, 70% SS, C1	02/16/2022	02/16/2022	Yes
INS 22/24 PAST	2.03	Apr-Aug	FOB	02/18/2022	02/18/2022	Yes
INX 20/22	2.09	Mar/Apr	FAS	02/16/2022	02/16/2022	Yes
INX 20/22 HS	2.20	Prompt	FAS	02/22/2022	02/22/2022	Yes
INX 20/22 HS	2.20	Mar/Apr	FAS, 2 loads	02/21/2022	02/22/2022	Yes
INX 23/25	1.99	Mar/Apr	FAS, 4 loads	02/22/2022	02/22/2022	Yes
INX 23/25	1.95	Apr/May	FAS, 9 loads	02/22/2022	02/22/2022	Yes
INX 23/25	2.00	Mar/Apr	FAS, 2 loads	02/22/2022	02/22/2022	Yes
INX 23/25	1.88	Jun	FAS	02/17/2022	02/17/2022	Yes
INX 23/25 HS	2.03	Mar/Apr	FAS	02/21/2022	02/22/2022	Yes
INX 23/25 HS	2.03	Mar	FAS, 2 loads	02/15/2022	02/18/2022	Yes
WINTERS INSHELL	1.20	Mar	FAS, 60% SS	02/22/2022	02/22/2022	Yes
WINTERS INSHELL	1.19	Mar	FAS, 60% SS	02/17/2022	02/17/2022	Yes
<b>MONTEREY</b>						
MIS	1.14	Prompt	FAS, 60% SS	02/17/2022	02/17/2022	Yes
MSSR 25/27	1.80	Prompt	FOB, 2 loads, DV user	02/16/2022	02/16/2022	Yes
<b>OTHER</b>						
BLANCHED SLICED	2.95	Apr-Jun	CIF South Korea, 5 loads		02/16/2022	Yes
BWB 70/5	2.10	Jun	FAS, 1 load	02/18/2022	02/22/2022	Yes
SONORA S 20/22	2.20	Apr	FAS	02/15/2022	02/16/2022	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.