

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

STD5 and SSR prices fall amid talk of Nonpareil kernel shortages

An apparent tightening supply of mid-to-large size Nonpareil kernels bolstered prices for some of those items the week ended Tuesday in the global almond market, though STD5 prices dipped on carry-out and unsold inventory concerns.

NPX 30/32 and NPX 20/22 showed the biggest gains of the Nonpareil kernel items, increasing 6 cents/lb on the week. Prices for NPX 27/30 also climbed while NPX 25/27 and NPX 23/25 fell a penny in thin trading.

Multiple packers said their supplies of NPX 30/32 AOL are shrinking or gone altogether, which is surprising given talk of a carry-out approaching 1 billion lbs.

"We don't have anything left ourselves and most people are in the same boat," a packer in San Joaquin County said on Tuesday.

Traders in Europe and the Middle East said they noticed offers drying up for mid-sized NPX kernels. Nonpareil receipts for the first seven months of this crop year total 1.13 billion lbs, down 13% from the year-ago period. The poor quality of this year's crop in California relative to other years has also made it difficult for packers to meet the U.S. Extra No. 1 specification.

A U.K.-based trader said that over the last couple of weeks, it's become evident that Nonpareil would sell out, explaining that while NPIS is still available, some packers were out of middle-sized items.

"Last year we sold out of Nonpareil, and this year the Nonpareil sizing was even lower than last year's, especially when you look at the 25/27s and 27/30s," said the trader. "Japan and Korea will buy a lot of those sizes and 30/32. Those sales are up this year."

The Nonpareil inshell edible meat price (NPISEM) premium to the NPX 27/30 fell to 20 cents Tuesday, down 5 cents from the

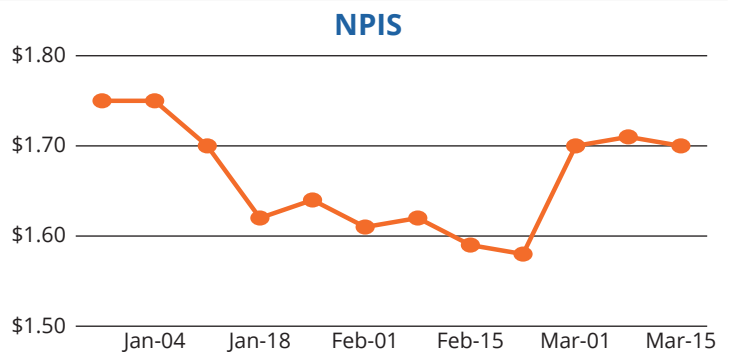
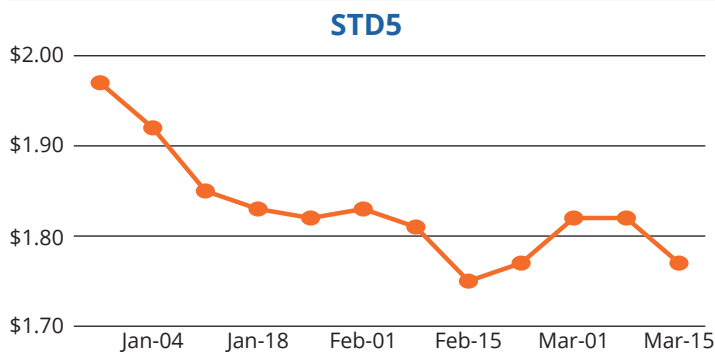
(Weekly Market Recap continues to page 6)

KEY PRICES, US FAS, \$/lb

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

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.75	1.82	1.77	-0.05
NONPAREIL				
NPIS	1.67	1.82	1.70	-0.01
NPISEM	2.39	2.60	2.43	-0.01
NPX 30/32	2.03	2.10	2.03	+0.06
NPX 27/30	2.20	2.38	2.23	+0.04
NPX 25/27	2.39	2.40	2.39	-0.01
NPX 23/25	2.44	2.55	2.44	-0.01
NPX 20/22	2.70	2.85	2.74	+0.06
NPS 23/25	2.40	2.40	2.40	-0.01
CALIFORNIA				
CALSSR 30/32	1.84	1.89	1.89	0.00
CALSSR 27/30	1.91	2.08	1.91	+0.02
BUTTE PADRE				
BPSSR 36/40	1.90	1.93	1.90	-0.01
BPSSR 30/32	1.96	1.96	1.96	-0.01
BPSSR 27/30	1.99	1.99	1.99	-0.01
CARMEL TYPE				
CTS 27/30	1.90	2.00	1.91	0.00
CTS 23/25	1.92	2.05	1.96	-0.08
INDEPENDENCE				
INIS	1.50	1.65	1.50	-0.01
INISEM	2.14	2.36	2.14	-0.01
INX 23/25	1.92	2.10	2.01	+0.02
MONTEREY				
MIS	1.14	1.14	1.14	-0.07
MISEM	1.90	1.90	1.90	-0.12

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

Shipments meet expectations, but uncommitted inventory causes concern

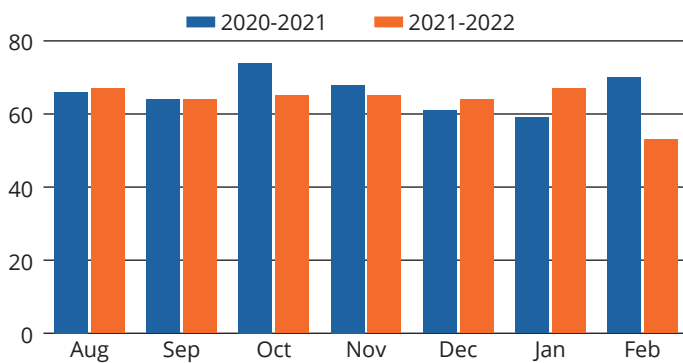
The latest position report from the Almond Board of California (ABC) puts further pressure on undersold packers to book sales, although this may be tempered by caution over orchard damage from frost and drought.

The February report, issued Friday, showed shipments of 199 million lbs, in line with expectations though down 15% from the year-ago month. February's shipments marked the sixth consecutive month shipments have trailed the year-ago month.

It was also the third straight month shipments have not exceeded 200 million lbs. Monthly shipments have averaged 204.5 million lbs this crop year, compared with 244.6 million lbs in the same period last year.

Domestic shipments surprised many market participants, falling to 53.4 million lbs in February, down 24% from the year-ago month, and the lowest monthly total since December 2018.

DOMESTIC SHIPMENTS, MILLIONS LB



Source: Almond Board of California

But several market participants said they could not look past the 1.15 billion lbs of uncommitted inventory, which strengthens the argument for a carry-out exceeding 900 million lbs.

A buyer in Germany said that while the industry can legitimately attribute the ongoing logistics bottlenecks for lower shipments, its biggest concern must be uncommitted inventory, up 30.8% compared with the same time last year.

"It's a huge number and there are only certain things you can do," the buyer said. "Either you take it as a big carry-over, which California probably will, or if you want to minimize it, you have to lower the price."

An Indian trader said that the high uncommitted inventory has reaffirmed a lack of confidence among Indian importers.

However, he said that the major issue for sellers will be selling kernel items.

"Kernels are going to cause a lot of problems for sellers," he said. "Inshell only accounts for around 13-15% of the market.

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MONTHLY PRICES, US FAS, \$/lb

ITEM	DEC	JAN	FEB	MAR
STD5	1.99	1.86	1.79	1.80
NONPAREIL				
NPIS	1.79	1.68	1.60	1.70
NPISEM	2.55	2.40	2.29	2.43
NPX 30/32	2.32	2.11	1.98	2.00
NPX 27/30	2.50	2.28	2.17	2.21
NPX 25/27	2.74	2.53	2.34	2.38
NPX 23/25	2.92	2.72	2.44	2.44
NPX 20/22	3.34	3.14	2.71	2.70
NPS 23/25	2.86	2.65	2.38	2.41
CALIFORNIA				
CALSSR 30/32	2.10	1.96	1.86	1.88
CALSSR 27/30	2.13	1.98	1.88	1.89
BUTTE PADRE				
BPSSR 36/40	2.08	1.93	1.85	1.88
BPSSR 30/32	2.11	2.00	1.88	1.96
BPSSR 27/30	2.13	2.02	1.91	1.99
CARMEL TYPE				
CTS 27/30	2.19	2.02	1.86	1.92
CTS 23/25	2.30	2.07	1.96	2.01
INDEPENDENCE				
INIS	1.60	1.49	1.42	1.50
INISEM	2.28	2.13	2.02	2.14
INX 23/25	2.40	2.22	1.99	2.02
MONTEREY				
MIS	1.29	1.26	1.18	1.17
MISEM	2.15	2.10	1.96	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.

We could reasonably target 170-180 million lbs of inshell sales for the remainder of the crop year but that leaves nearly 1 billion lbs of kernels.”

While year-to-date shipments are down 16% compared with the year-ago period, many in California say demand remains soft. Many packers say they are unable to find support from growers, who don't see the point of booking sales if containers are unable to leave the yard.

“Lowering the price won't sell almonds,” said a Madera County packer. “We can't get them on the boat. Why lower the price when they can't ship?”

The industry is 66.5% sold through February on a 2.9 billion lbs crop and 608 million lb carry-in. That compares with 74.1% at this time last year, and 73.1% the previous year.

Market participants said the February report firmed a consensus view of a crop slightly above 2.9 billion lbs. Through February, ABC crop receipts total 2.89 billion lbs.

Although the release of the report triggered lower offers in the global almond market, market sources said sellers were unlikely to chase large-volume sales, at least until bloom ends in late March.

Also, California's drought continues, though rain was falling Tuesday across much of the northern Central Valley.

One European trader highlighted the fall in U.S. domestic shipments in February to 53 million lbs as a surprise, given that the U.S. has easily surpassed 60 million lbs in each of the previous six months this crop year.

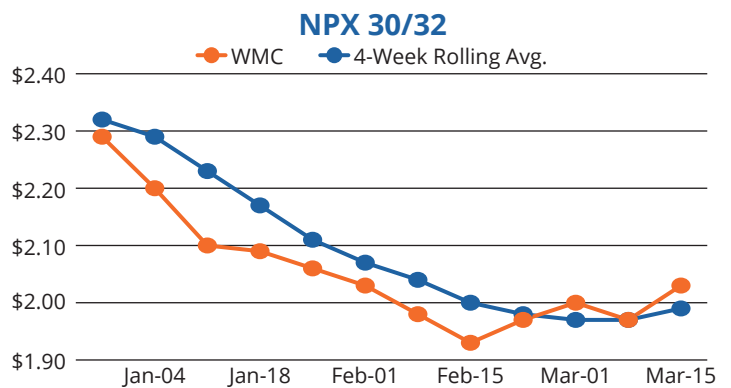
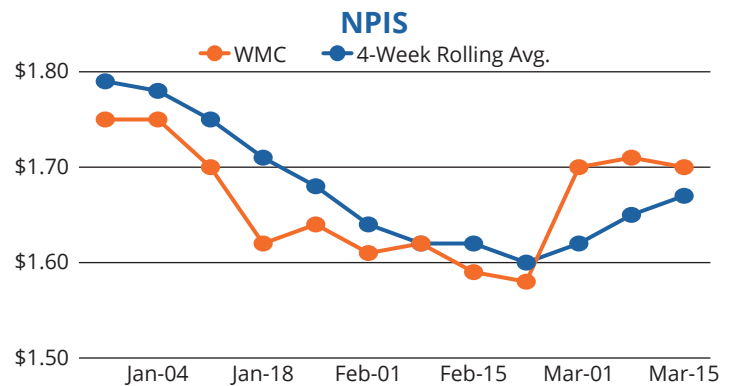
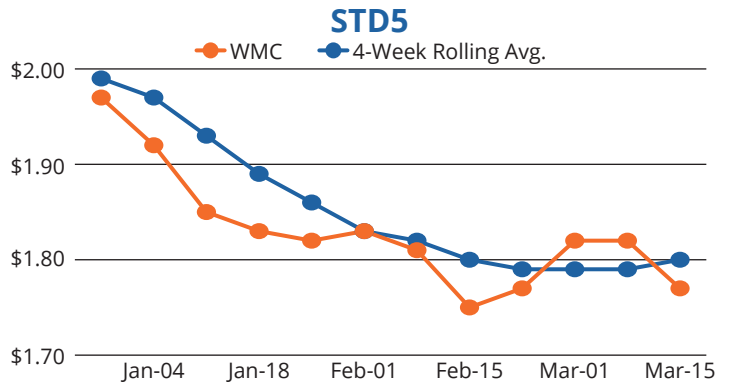
A Stanislaus County packer said February's drop in domestic shipments “was a bit odd, hopefully an anomaly,” and several other packers agreed.

One California broker suggested lower domestic shipments could be related to a lack of truck drivers.

A bright spot for the report was new sales, which totaled 215 million lbs, up 4% from January and up 13.8% from the year-ago month. Of that, new domestic sales totaled 63.7 million lbs,

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



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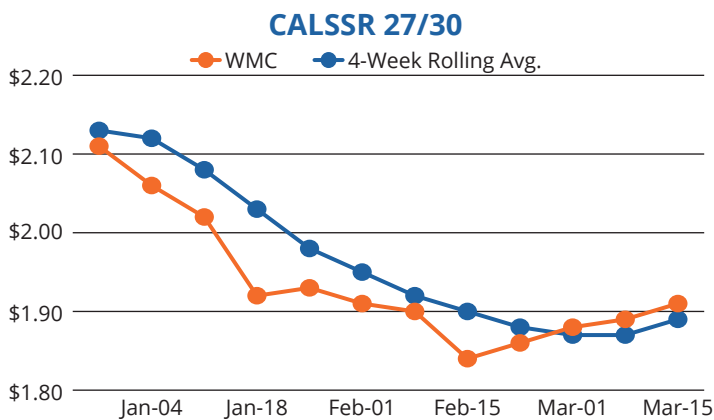
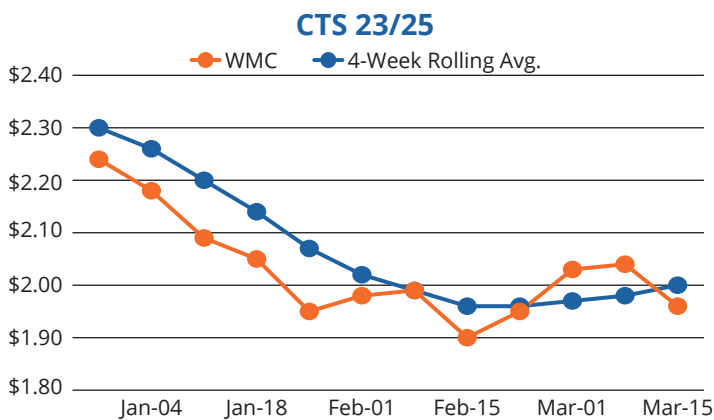
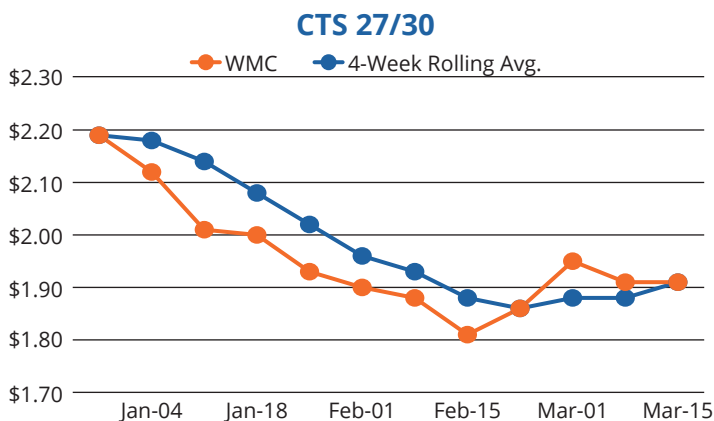
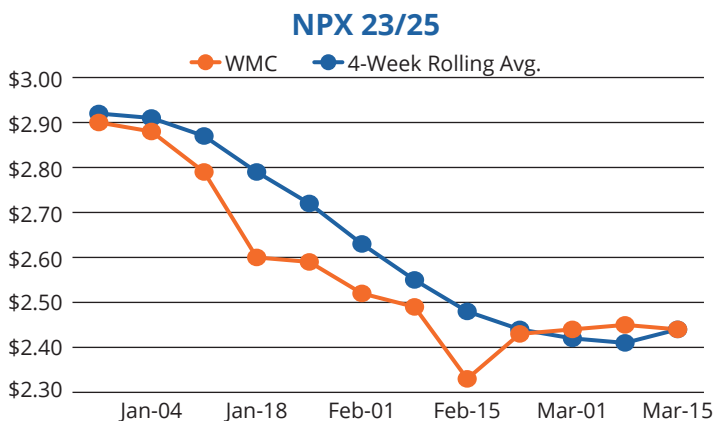
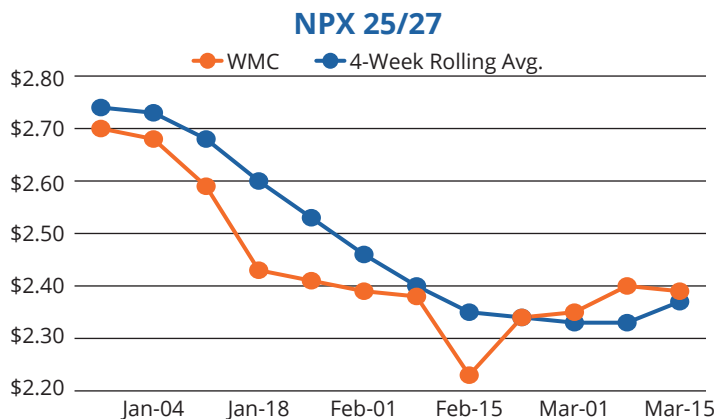
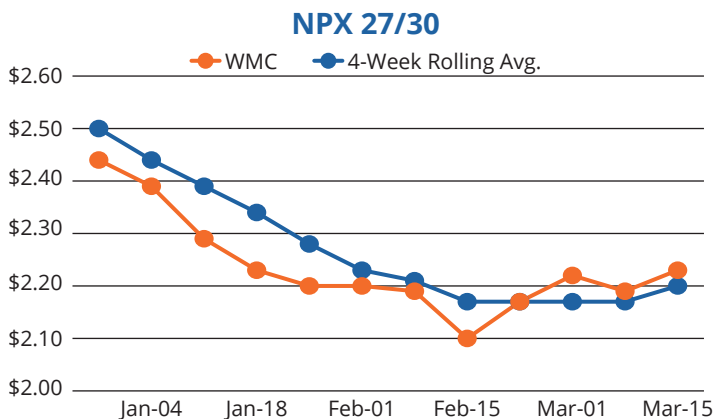
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

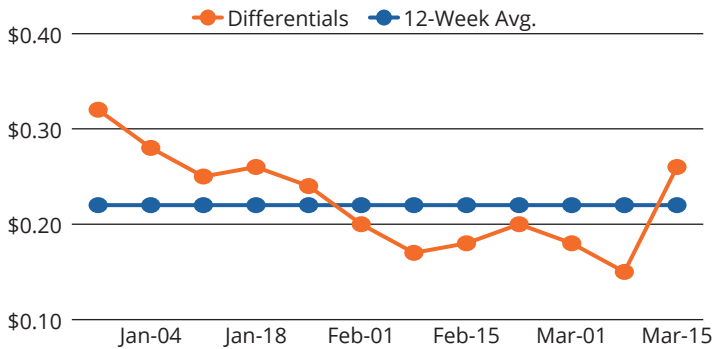


FORWARD PRICES FOR STD5, US FAS, \$/lb

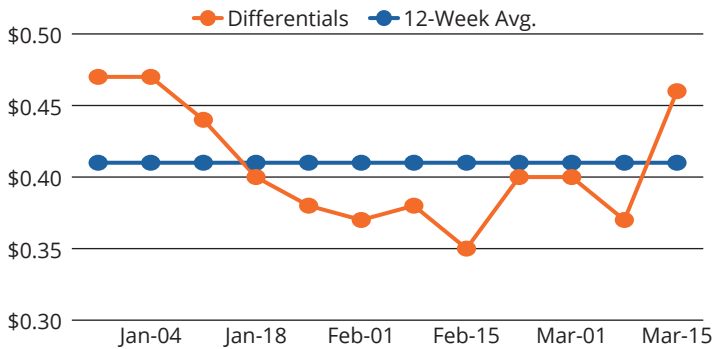
PROMPT	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
	Q2 2022			Q3 2022			Q4 2022			Q1 2023		
	\$1.76			\$1.78			\$1.80			\$1.83		
	\$1.77			\$1.78			\$1.80			\$1.83		

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

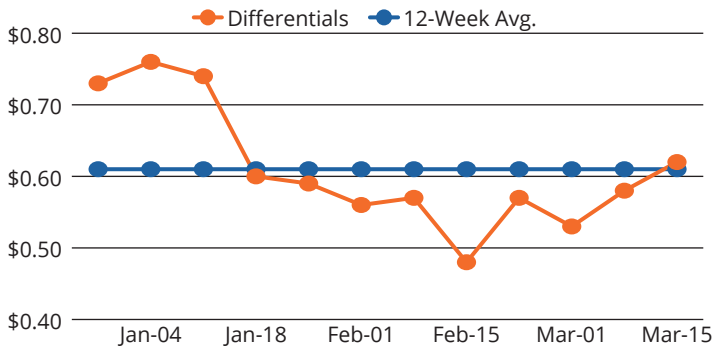
NPX 30/32



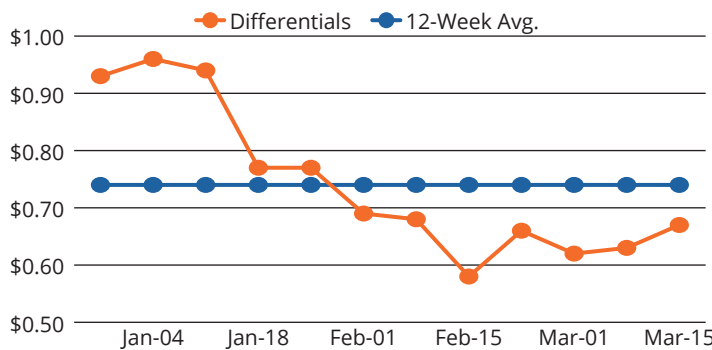
NPX 27/30



NPX 25/27



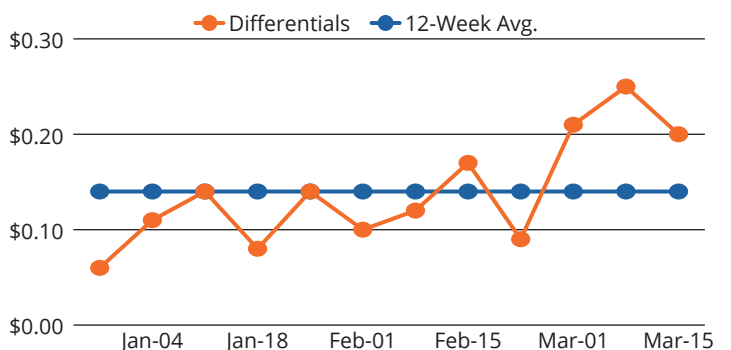
NPX 23/25



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

ITEM	WMC	WC
STD5	1.80	0.00
NONPAREIL		
NPIS	1.67	+0.03
NPISEM	2.39	+0.04
NPX 30/32	1.99	+0.03
NPX 27/30	2.20	+0.03
NPX 25/27	2.37	+0.04
NPX 23/25	2.44	+0.03
NPX 20/22	2.70	+0.02
NPS 23/25	2.41	+0.03
CALIFORNIA		
CALSSR 30/32	1.87	+0.02
CALSSR 27/30	1.89	+0.02
BUTTE PADRE		
BPSSR 36/40	1.87	+0.02
BPSSR 30/32	1.94	+0.03
BPSSR 27/30	1.98	+0.04
CARMEL TYPE		
CTS 27/30	1.91	+0.03
CTS 23/25	2.00	+0.01
INDEPENDENCE		
INIS	1.47	+0.03
INISEM	2.10	+0.05
INX 23/25	2.01	+0.01
MONTEREY		
MIS	1.17	-0.01
MISEM	1.94	-0.01

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



(Weekly Market Recap continued from page 1)

previous week but above its 16-cent average since the start of the crop year. The spread tightened due to a 4-cent gain in NPX 27/30 and a 1-cent drop in NPISEM.

Sellers remain cautious about lowering offers for sized-kernels amid questions about the potential impact on next year's crop from frost and drought.

Rain fell across most of Northern California Tuesday, but one packer in the region said it was only enough "to knock down the dust. These trees need an inch of water a week right now."

More rain is forecast across California this weekend.

Indian demand

Inshell pricing dipped slightly this week despite brisk trading. Trades were reported Tuesday at \$1.75/lb FAS for 25/27 AOL, 70% SS and \$1.80/lb CIF India for unsized NPIS. Market participants reported freight to India at roughly 10-11 cents/lb.

Unsize trades were reported earlier in the week at \$1.82-\$1.79/lb FAS. The February position report, issued Friday by the ABC, gave some buyers in India pause on concerns about a falling market.

A Delhi-based trader said local demand is relatively strong, but buyers want certainty pricing won't move against them.

"The idea is if the origin market stays strong, Indian buyers will come into the market," said the trader. "If weak, India sells first, then comes in and buys. Now the game is in the grower's hand. We want them to stabilize. If they don't, of course, (the market) will fall."

California almond shipments to India this crop year are down 18.3% compared with the same period last year, according to the February position report.

European demand

The position report helped cool the recent rally for STD5 following the freeze, and prices for the item slipped five cents this week.

The main culprit is California's large unsold position of 1.15 billion lbs, raising concerns about a large carry-out. Crop receipts solidified most participants' views that the crop will hit 2.9 billion lbs.

The report prompted STD5 prices to slip, with prompt trades heard afterward at \$1.75/lb and \$1.76/lb FAS. Before the report, prompt STD5 had traded as high as \$1.81/lb FAS. Further out, offers for 2022 crop STD5 for Q4 delivery were also reduced.

"How can you hold up the price for the 2022 crop, when you have a carryover of most probably 900 million lbs?" said a European buyer.

A Europe-based trader said selling STD5 was not the issue for suppliers.

"They know any day that they go down a few cents in STD5 it will bring in buying interest," he said. "It's the sized material they need to sell."

Market participants expect the carry-out to be made up mainly of smaller-count SSR kernels.

"Despite everything, we are going to have a lot more almonds to sell next year," said a Kern County packer.

Logistics issues

Shipping issues continue to affect the sector. A Northern California packer said he has not seen any easing through the Port of Oakland, while at least two packers in the South said they are having an easier time securing bookings.

Trucking is a new concern, however. Availability is tight, and soaring fuel prices have pushed port delivery costs to 3.5-5 cents/lb, depending on the packer's location.

A Spanish trader said buyers of U.S. almonds who traditionally have large stocks told him they were facing shortages brought on by shipment rollovers and were searching for cheap replacements for some almonds.

He said along with shipping constraints, the weakening of the Euro against the U.S. dollar since the outbreak of war in Ukraine on February 24 could reignite demand for Spanish almonds, especially from those frustrated by delayed shipments.

However, prompt shipments of Spanish unselected Valencias, the closest equivalent to STD5, are still priced at a considerable premium to their U.S. counterpart, at Eur4.05-4.10/kg on a DDP basis.

A STD5 shipment for March valued at \$1.75/lb FAS would convert to Eur3.84/kg DDP based on Tuesday's exchange rate, 10 cents for container freight and a 3.5% EU tariff for US almonds.

The Stratamarkets Almond Index fell 1 cent/lb to \$2.11/lb FAS.

(News and Analysis continued from page 3)

down 7% from the prior month but up 6.6% from the year-ago month.

"We are seeing demand from the (consumer packaged goods) and ingredient portions of the market as being really strong," said a Tulare County packer, adding that there was "lots of excitement" for plant-based protein at the recently concluded Expo West conference in Anaheim, Calif.

Export sales were also higher in February, totaling 151.4 million lbs, up 9% from January and up 17.2% from the year-ago month.

In a market report following the release of the position report, a packer wrote that "shipments necessarily follow sales, and if California can continue to sell like they did in February there is no need for lower pricing."

California almond shipments to India totaled 20.3 million lbs in February, down 11.3% from the prior month but up 2% from the year-ago month. On a year-to-date basis, shipments to India are down 18.3% compared with the same period last year.

Shipments to Western Europe totaled 63 million lbs in February, up 85.1% from the prior month, and up 4.5% from the year-ago month. It was the highest monthly total since July 2021, when the region imported 70 million lbs.

However, year-to-date shipments still lag last year, down 20.7%.

"There were no huge surprises," in the report, said a Kern County packer. "Sales looked decent, but the fact remains we have 1.15 billion lbs to sell, 31% more than last year, and that's the situation."

WMC ASSESSMENT RATIONALE

STD5

The item traded multiple times during the March 8 to March 15 assessment period, with trades ranging from \$1.82-\$1.75/lb FAS. The item traded twice Monday at \$1.75/lb FAS and \$1.76/lb FAS, and was bid Tuesday at \$1.76/lb FAS. The item was assessed at \$1.77/lb FAS, down 5 cents on the week, based on the closing bid.

NONPAREIL

NPIS

The item traded throughout the week for sized and unsized, with the most recent trades concluded Tuesday at \$1.75/lb FAS for 25/27 AOL, 70% SS; and \$1.80/lb CIF India, 70% SS. The item traded over the weekend at \$1.68/lb FAS, 70% SS; and \$1.72/lb FAS for 27/30 AOL, 70% SS. The item was assessed at \$1.70/lb FAS, down 1 cent on the week, based on the average of the four trades, including the 25/27 sized-item, which was adjusted 3 cents lower for size, and the CIF trade, which was adjusted 11 cents lower for freight.

NPX 30/32

The item traded twice at \$2.03/lb FAS, and once at \$2.10/lb FAS for a higher specification. The item was assessed at \$2.03/lb FAS, up 6 cents on the week, based on the two trades at that level.

NPX 27/30

The item traded twice at \$2.38/lb FAS for high specification before the February position report, but no other trades were reported. NPXJ 27/30 was bid Monday at \$2.25/lb FAS and offered \$2.30/lb FAS. The item was assessed at \$2.23/lb FAS, up 4 cents on the week, based on the midpoint of the closing bid and offer, which was adjusted 5 cents lower for the J specification.

NPX 25/27

The item was offered at \$2.40/lb FAS at the close of the assessment period. A trade for a defaulted container was reported at \$2.58/lb CIF Klaipeda, but was deemed nonrepeatable. No other trades were reported. The item was assessed at \$2.39/lb FAS, down 1 cent on the week, based on the closing offer.

NPX 23/25

The item traded several times during the week at \$2.50/lb FAS, and later at \$2.54/lb FAS for a high specification. NPXJ 23/25 was offered Tuesday at \$2.50/lb FAS. The item was assessed at \$2.44/lb FAS, down 1 cent on the week, based on the closing offer, which was adjusted 5 cents lower for the J specification.

NPX 20/22

The item traded from \$2.70-\$2.85/lb FAS last week early in the assessment period. At the close, the item was offered at \$2.75/lb FAS. The item was assessed at \$2.74/lb FAS, up 6 cents on the week, based on the closing offer.

NPS 23/25

The item traded early in the week at \$2.50/lb FAS, but no other market activity was reported. The item was assessed at \$2.40/lb FAS, down 1 cent on the week, based on its 4-cent discount to NPX 23/25 last week.

CALIFORNIA

CALSSR 30/32

The item traded at \$1.84/lb FAS early in the assessment period, and was later bid at \$1.85/lb FAS. A trade for CALSSR 36/40 was done later in the assessment period at \$1.85/lb

FAS, and the item was assessed at \$1.89/lb FAS, unchanged on the week, based on the CALSSR 36/40 trade, which was adjusted 4 cents higher for the larger size.

CALSSR 27/30

A high specification trade at \$2.08/lb FAS was reported Friday, but no other market activity was reported. The item was assessed at \$1.91/lb FAS, up 2 cents on the week, based on the CALSSR 36/40 trade at \$1.85/lb FAS trade, and then adjusted 6 cents higher for the larger size.

BUTTE PADRE

BPSSR 36/40

The item traded three times at \$1.90/lb FAS, and the pasteurized item traded at \$1.93/lb FAS as part of a mixed load. The item was assessed at \$1.90/lb FAS, down 1 cent on the week, based on the trades.

BPSSR 30/32

No bids, offers or trades were reported. The item was assessed at \$1.96/lb FAS, down 1 cent on the week, based on its 6-cent premium to BPSSR 36/40 last week.

BPSSR 27/30

No bids, offers or trades were reported. The item was assessed at \$1.99/lb FAS, down 1 cent on the week, based on its 3-cent premium to BPSSR 30/32 last week.

CARMEL TYPE

CTS 27/30

The item traded at \$1.96/lb FAS and \$1.97/lb FAS early in the assessment period. On Monday, the bid/offer for a high specification item was \$1.95/lb FAS by \$1.97/lb FAS. The item was assessed at \$1.91/lb FAS, unchanged on the week, based on the midpoint of the bid and offer, and adjusted 5 cents lower for the higher specification.

CTS 23/25

The item traded at \$2.05/lb FAS early in the assessment period. Later, bids and offers crossed, with offers at \$1.93/lb FAS and a bid at \$1.95/lb FAS. The item was assessed at \$1.96/lb FAS, down 8 cents on the week, based on the bid.

INDEPENDENCE

INIS

The sized item traded at \$1.55/lb FAS, 70% SS, on Tuesday, but the size was not reported. A trade was reported Saturday at \$1.53/lb FAS for 25/27 AOL, 70% SS. The item was assessed at \$1.50/lb FAS, down 1 cent on the week, based on the Saturday trade, which was adjusted 3 cents lower for the size.

INX 23/25

No trades were reported, but the item was bid at \$1.92/lb FAS and offered \$2.10/lb FAS. The item was assessed at \$2.01/lb FAS, up 2 cents on the week, based on the midpoint of the bid and offer.

MONTEREY

MIS

The item traded Tuesday at \$1.14/lb FAS, 60% SS. Earlier, the item was bid at \$1.25/lb FAS and offered at \$1.26/lb FAS and \$1.27/lb FAS. The item was assessed at \$1.14/lb FAS, down 7 cents on the week, based on the trade.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: MAR 8, 2022 TO MAR 15, 2022¹

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
STANDARDS							
STD5	2021	1.76	May	FAS		03/15/2022	Yes
STD5	2021	1.75	Prompt	FAS	2 loads	03/14/2022	Yes
STD5	2021	1.76	Apr/May	FAS	2 loads	03/14/2022	Yes
STD5	2022	1.80	Oct-Dec	FAS		03/14/2022	No
STD5	2021	1.81	Apr/May	FAS	Pre-report	03/11/2022	Yes
STD5	2021	1.75	Apr/May	FAS	Post-report	03/11/2022	Yes
STD5	2021	1.76	Apr/May	FAS	Post-report	03/11/2022	Yes
STD5	2021	1.75	Apr/May	FAS	Post-report	03/11/2022	No
STD5	2021	1.80	May-Jul	FAS	3 loads	03/10/2022	Yes
STD5	2021	1.81	Apr/May	FAS	1 load, C1	03/10/2022	Yes
STD5	2021	1.81	Apr/May	FAS	1 load, C1	03/10/2022	Yes
STD5	2021	1.79	Apr/May	FAS	1 load, Net	03/10/2022	Yes
STD5	2021	1.79	Apr/May	FAS	1 load, Net	03/10/2022	Yes
STD5	2021	1.79	Apr/May	FAS	1 load, Net	03/10/2022	Yes
STD5	2021	1.81	Apr	FAS		03/09/2022	Yes
STD5	2021	1.81	May	FAS		03/09/2022	Yes
STD5	2021	1.82	Mar/Apr	FAS		03/09/2022	Yes
STD5	2021	1.81	Apr/May	FAS	2 loads	03/08/2022	Yes
NONPAREIL							
NPIS	2021	1.67	Prompt	FAS	70% SS	03/10/2022	Yes
NPIS	2021	1.80	Prompt	FAS	70% SS	03/10/2022	Yes
NPIS	2021	1.82	Mar/Apr	FAS	70% SS, 2 loads, C2	03/09/2022	Yes
NPIS	2021	1.79	Mar/Apr	FAS	70% SS	03/09/2022	Yes
NPIS	2021	1.65	Apr	FAS	70% SS, C2	03/08/2022	Yes
NPIS	2021	1.68	Prompt	FAS	70% SS	03/12/2022	Yes
NPIS (AUS)	2021	1.84	Mar/Apr	CIF India	23/25 AOL, 70% SS, 1 load	03/10/2022	Yes
NPIS (SIZED)	2021	1.75	Apr/May	FAS	25/27 AOL, 70% SS	03/15/2022	Yes
NPIS (SIZED)	2021	1.75	Prompt	FAS	25/27 AOL, 70% SS	03/15/2022	Yes
NPIS (SIZED)	2021	1.80	Apr	CIF India	27/30 AOL, 70% SS	03/15/2022	Yes
NPIS (SIZED)	2021	1.72	Mar/Apr	FAS	27/30 AOL, 70% SS, 2 loads	03/12/2022	Yes
NPIS (SIZED)	2021	1.63	Mar/Apr	FAS	30/32 AOL, 70% SS, 2 loads	03/12/2022	Yes
NPIS (SIZED)	2021	1.85	Apr/May	FAS	23/25 AOL, 70% SS, 2 loads, sacks, Net	03/10/2022	Yes
NPIS (SIZED)	2021	1.80	Apr	FAS	27/30 AOL, 70% SS, 1 load, sacks, Net	03/10/2022	Yes
NPIS (SIZED)	2021	1.74	Prompt	CIF India	30/32 AOL, 70% SS, C2	03/10/2022	No
NPIS (SIZED)	2021	1.78	Prompt	CIF India	27/30 AOL, 70% SS, C2	03/10/2022	No
NPIS (SIZED)	2021	1.85	Mar/Apr	FAS	27/32 AOL, 70% SS, 5 loads; pre-report		Yes
NPS 20/22 PAST	2021	2.95	Prompt	FOB	20 ft. FCL, C2	03/10/2022	Yes
NPS 23/25	2021	2.50	May/Jun	FAS	2 loads	03/09/2022	Yes
NPS 25/27	2021	2.30	Apr/May	FAS	1 load, C2	03/10/2022	Yes
NPS 25/27	2021	2.30	Apr/May	FAS	1 load, C2	03/10/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: MAR 8, 2022 TO MAR 15, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
NPS 30/32	2021	1.98	May	FAS	2 loads	03/10/2022	Yes
NPX 18/20	2021	2.95	Prompt	FAS		03/10/2022	Yes
NPX 18/20	2021	2.95	Mar/Apr	FAS		03/10/2022	Yes
NPX 20/22	2021	2.80	Apr	FAS	1 load	03/11/2022	Yes
NPX 20/22	2021	2.75	Apr	FAS	1 load	03/10/2022	Yes
NPX 20/22	2021	2.85	Apr	FAS	1 load	03/09/2022	Yes
NPX 20/22	2021	2.70	Apr	FAS	1 load	03/08/2022	Yes
NPX 22/24	2021	2.50	Apr	FAS	1 load	03/11/2022	Yes
NPX 23/25	2021	2.54	Prompt	FAS		03/15/2022	No
NPX 23/25	2021	2.50	Apr	FAS	1 load	03/11/2022	Yes
NPX 23/25	2021	2.55	May	FAS	1 load; pre-report	03/11/2022	Yes
NPX 23/25	2021	2.50	Apr	FAS	1 load	03/10/2022	Yes
NPX 23/25	2021	2.50	May	FAS	1 load	03/10/2022	Yes
NPX 23/25	2021	2.50	May	FAS	1 load	03/10/2022	Yes
NPX 23/25	2021	2.50	Apr	FAS	1 load	03/08/2022	Yes
NPX 25/27	2021	2.58	Prompt	CIF Klaipeda		03/14/2022	No
NPX 30/32	2021	2.10	Apr	FAS		03/15/2022	Yes
NPX 30/32	2021	2.03	Apr/May	FAS		03/12/2022	Yes
NPX 30/32	2021	2.03	Prompt	FAS		03/10/2022	Yes
NPX 32/34	2021	2.00	Apr	FAS		03/15/2022	Yes
NPX 32/34	2021	1.99	Apr/May	FAS	2 loads	03/10/2022	Yes
NPX 32/34	2021	1.98	Prompt	FAS		03/10/2022	Yes
NPXJ 27/30	2021	2.38	Mar/Apr	FAS		03/10/2022	Yes
NPXK 32/34	2021	1.95	Prompt	FAS	to Middle East	03/14/2022	Yes

CALIFORNIA

CALSSR 25/27	2021	1.99	Sep/Oct	FOB	SC, 10 ppt FM, 2 loads, cartons, C2	03/15/2022	Yes
CALSSR 27/30	2021	2.08	Prompt	FAS	5 pc FM, cartons, C1; pre-report	03/11/2022	Yes
CALSSR 30/32	2021	1.84	Apr	FAS	1 load	03/09/2022	Yes
CALSSR 30/32 PAST	2021	1.96	Mar/Apr	FOB	1 load, super sacks, net	03/09/2022	Yes
CALSSR 34/36	2021	1.87	June	FAS	1 load; pre-report	03/11/2022	Yes
CALSSR 34/36	2021	1.90	Prompt	FOB	super sacks	03/10/2022	Yes
CALSSR 36/40	2021	1.85	May	FAS	1 load, super sacks	03/10/2022	Yes

BUTTE PADRE

BPSSR 34/36	2021	1.85	Apr/Jun	FAS	6 loads; pre-report	03/11/2022	Yes
BPSSR 34/36 or 36/40	2021	1.90	Prompt	FAS	Sellers option	03/15/2022	No
BPSSR 36/40	2021	1.90	Apr/May	FAS	1 load, C2	03/10/2022	Yes
BPSSR 36/40	2021	1.90	Apr/May	FAS	1 load, C2	03/10/2022	Yes
BPSSR 36/40	2021	1.90	Apr/May	FAS	1 load, C2	03/10/2022	Yes
BPSSR 36/40 PAST	2021	1.93	Prompt	FOB	Mixed load with CTSSR 34/36	03/10/2022	Yes

CARMEL TYPE

CSSR 27/30	2021	2.08	Prompt	FAS	AOL, 20 ft FCL, cartons, C1	03/10/2022	Yes
CTS 20/22	2021	2.10	Apr/May	FAS		03/15/2022	Yes

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STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: MAR 8, 2022 TO MAR 15, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
CTS 20/22 PAST	2021	2.25	Mar/Apr	FOB	bins, Net; post-report	03/11/2022	Yes
CTS 23/25	2021	2.05	Prompt	FAS	AOL, cartons	03/10/2022	Yes
CTS 25/27	2021	1.97	Apr	FAS		03/15/2022	Yes
CTS 25/27	2021	1.87	Prompt	FAS	2 loads, cartons	03/10/2022	Yes
CTS 27/30	2021	1.96	Mar/Apr	FAS	3 loads	03/10/2022	Yes
CTS 27/30	2021	1.97	Apr/May	FAS	1 load, C2	03/10/2022	Yes
CTS 27/30	2021	1.96	Prompt	FAS	AOL	03/09/2022	Yes
CTSSR 20/22	2021	2.04	Apr	FAS	1 load	03/10/2022	Yes
CTSSR 20/22 PAST	2021	2.08	Prompt	FOB	Mixed load	03/10/2022	Yes
CTSSR 23/25	2021	1.92	May	FAS	4 loads	03/09/2022	Yes
CTSSR 23/25 PAST	2021	2.06	Prompt	FOB	Mixed load	03/10/2022	Yes
CTSSR 30/32	2021	1.85	May	FAS	1 load	03/10/2022	Yes
CTSSR 30/32	2021	1.85	Apr/May	FAS	2 loads	03/10/2022	Yes
CTSSR 34/36 PAST	2021	1.93	Prompt	FOB	Mixed load with BPSSR 36/40	03/10/2022	Yes

INDEPENDENCE

INIS	2021	1.54	Apr/May	FAS	1 load, C2	03/10/2022	Yes
INIS	2021	1.54	Apr/May	FAS	1 load, C2	03/10/2022	Yes
INIS	2021	1.55	Apr/May	FAS		03/09/2022	Yes
INIS	2021	1.48	Apr	FAS	70% SS, C2	03/08/2022	Yes
INIS	2021	1.65	Mar/Apr	FAS	70% SS, 3 loads; pre-report		Yes
INIS (SIZED)	2021	1.53	Mar/Apr	FAS	25/27 AOL, 70% SS, 2 loads	03/12/2022	Yes
INIS (SIZED)	2021	1.55	Prompt	FAS	70% SS	03/15/2022	Yes
INX 18/20	2021	2.35	Apr/May	FAS	3 loads	03/09/2022	Yes
INX 20/22	2021	2.15	Apr	FAS	to Middle East	03/14/2022	Yes
INX 30/32 PAST	2021	2.02	Apr	EXW California	1 load, cartons, net	03/09/2022	Yes

MONTEREY

MIS	2021	1.14	Apr	FAS	60% SS	03/15/2022	Yes
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OTHER

UNSELECTED VALENCIAS	2022	2.07	Jan-Jun 2023	DDP Spain	6 loads, reported as Eur4.15/kg	03/14/2022	No
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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.

Global Almond Market Update – Q1 2022

A summary of price trends, key developments and an outlook for what's ahead.

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