

# STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

## WEEKLY MARKET RECAP

### Led by inshell rally, prices climb as packers in the US and abroad see uptick in global demand

Prices in the global almond market strengthened the week ended Tuesday, with NPIS surpassing \$2/lb FAS for the first time since October.

Shortages in India, Diwali demand, concerns about freeze damage to California's Nonpareil crop and reports of tight inshell inventories at origin fueled the NPIS price rally and helped lift prices for other items.

Stratamarkets assessed NPIS on Tuesday at \$2.01/lb FAS, up 13 cents, or 7%, from the prior week and up more than 27% from its year-to-date low of \$1.58/lb FAS six weeks ago.

"Everyone wants to buy now," said an Indian trader.

In recent weeks, NPIS prices tracked last year's levels but are now up nearly 10% from the year-ago price. Demand from India has been relentless, packers said.

Some packers with inventory are keeping it close to sell into the rally as it gains momentum. However, a Stanislaus County packer said he sold his entire inshell position this week, partly to escape the flood of inquiries.

"Pricing got to levels where we felt we could let our last few loads go," said the packer.

INIS prices also rose. Stratamarkets assessed the item at \$1.79/lb FAS, up 20 cents, or 12.6%, on the week. INIS is up nearly 8% from the same time last year.

A U.S.-based trader said the inshell rally could cool in the next few weeks with the expected arrival of multiple containers to India delayed due to shipping constraints.

"Those containers were done at cheaper prices, so local prices will drop when they land, and wedding season is now over," said the trader.

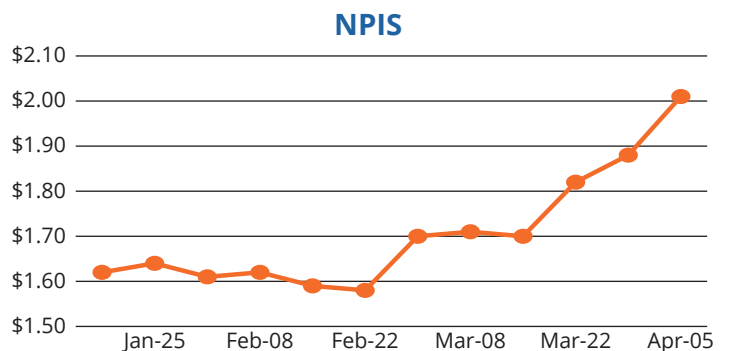
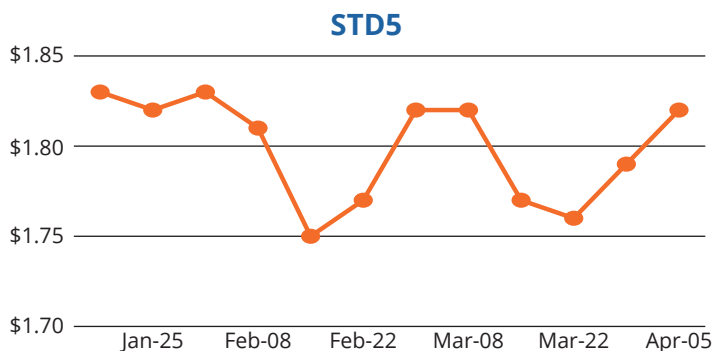
(Weekly Market Recap continues to page 6)

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

ASSESSMENT PERIOD: MAR 29 - APR 5  
WEEKLY MARKET CLOSE (WMC) DATE: APR 5

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.76	1.82	1.82	+0.03
<b>NONPAREIL</b>				
NPIS	1.90	2.05	2.01	+0.13
NPISEM	2.71	2.93	2.87	+0.19
NPX 30/32	2.10	2.30	2.14	+0.05
NPX 27/30	2.40	2.40	2.40	+0.08
NPX 25/27	2.45	2.45	2.45	+0.06
NPX 23/25	2.53	2.60	2.59	+0.04
NPX 20/22	2.80	2.95	2.90	+0.25
NPS 23/25	2.49	2.49	2.49	+0.07
<b>CALIFORNIA</b>				
CALSSR 30/32	1.82	1.82	1.82	-0.03
CALSSR 27/30	1.84	1.84	1.84	-0.03
<b>BUTTE PADRE</b>				
BPSSR 36/40	1.84	1.88	1.88	+0.02
BPSSR 30/32	1.91	1.91	1.91	+0.03
BPSSR 27/30	1.92	1.92	1.92	+0.03
<b>CARMEL TYPE</b>				
CTS 27/30	1.93	1.98	1.98	+0.05
CTS 23/25	2.02	2.09	2.02	+0.05
<b>INDEPENDENCE</b>				
INIS	1.70	1.82	1.79	+0.20
INISEM	2.43	2.60	2.56	+0.29
INX 23/25	2.10	2.12	2.10	+0.08
<b>MONTEREY</b>				
MIS	1.30	1.30	1.30	+0.03
MISEM	2.17	2.17	2.17	+0.05

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



## NEWS & ANALYSIS

### Sending unsold containers overseas looks increasingly appealing to some packers

Late last month, a packer shipped four containers of STD5 and SSR-grade kernels from the Port of Oakland to Europe. He exports millions of pounds annually, but this was the first time he sent containers overseas without buyers on the other side.

"I've never done this before," said the packer last week. "But with the Europeans waiting and all of a sudden realizing they're too late to buy, I've seen big spreads between [U.S. FAS prices] and the European spot market."

Trading arbitrage opportunities between markets is not new and represents a core part of business for trade firms. However, a combination of trends appears to be making the trade more attractive to California packers, according to multiple market participants.

Rolled and canceled container shipments are leaving more buyers in destination markets willing to pay premiums for containers that have already departed or arrived. Storage in California is tight, and exporting unsold containers allows packers to clear space without waiting for buyers. Finally, transit times are stretched due to supply-chain logjams, giving packers more time to sell containers.

"Guys are finding they have the time now to get it sold on the water," said a second packer on Tuesday. "I think there are more packers doing it now than they've done in the past."

It's difficult to quantify if the trade is becoming more prevalent among packers in California.

A third packer said he frequently sends unsold containers overseas but declined to discuss specifics. Some packers have been putting on the trade for years. Some employ it sporadically; others steer clear of it entirely given the risks. Without grower consent, call-pool packers avoid it.

#### The trade

Most unsold containers head to the port cities of Rotterdam, Valencia, Antwerp, or Dubai.

Long transit times mean sellers frequently sell containers on a Cost And Freight (CFR) basis while the containers are still on the water. Sellers can also wait to sell when the containers land on a Delivered Duty Paid (DDP) or Delivered At Place (DAP) basis.

If sellers sell too soon, they risk missing out on higher price premiums at destination markets. However, waiting to sell in local spot markets is risky: If prices are depressed when containers land, sellers can incur expensive storage costs in bonded warehouses as they wait for prices to firm.

"It's an interesting play," said a U.K.-based trader. "You need to know the players on the spot market and get a good feeling of when there is demand; otherwise, you could sit for six months without selling something on the spot market if you're not involved."

(News and Analysis continues to page 3)

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

ITEM	JAN	FEB	MAR	APR
STD5	1.86	1.79	1.79	1.82
<b>NONPAREIL</b>				
NPIS	1.68	1.60	1.76	2.01
NPISEM	2.40	2.29	2.52	2.87
NPX 30/32	2.11	1.98	2.05	2.14
NPX 27/30	2.28	2.17	2.25	2.40
NPX 25/27	2.53	2.34	2.39	2.45
NPX 23/25	2.72	2.44	2.48	2.59
NPX 20/22	3.14	2.71	2.71	2.90
NPS 23/25	2.65	2.38	2.41	2.49
<b>CALIFORNIA</b>				
CALSSR 30/32	1.96	1.86	1.87	1.82
CALSSR 27/30	1.98	1.88	1.89	1.84
<b>BUTTE PADRE</b>				
BPSSR 36/40	1.93	1.85	1.88	1.88
BPSSR 30/32	2.00	1.88	1.94	1.91
BPSSR 27/30	2.02	1.91	1.97	1.92
<b>CARMEL TYPE</b>				
CTS 27/30	2.02	1.86	1.93	1.98
CTS 23/25	2.07	1.96	2.00	2.02
<b>INDEPENDENCE</b>				
INIS	1.49	1.42	1.53	1.79
INISEM	2.13	2.02	2.19	2.56
INX 23/25	2.22	1.99	2.04	2.10
<b>MONTEREY</b>				
MIS	1.26	1.18	1.21	1.30
MISEM	2.10	1.96	2.02	2.17



### 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).

Another U.K.-based trader said he recently sold his afloat material due to concerns that it would be discounted when it reached northern Europe because of rolled shipments being compressed into a smaller number of vessels creating a risk-heavy “feast or famine” situation.

“Shipments can be a burden on customers’ financing and storage facilities if they all come at once,” he said. “But if you’re finding it difficult to get good prices for FAS shipments and you don’t mind swallowing the haulage and warehousing costs for a little bit, you might get the next famine premium.”

**Price premiums**

Recent trade suggests sellers can garner healthy premiums in local spot markets if they timed it correctly.

On Tuesday, NPX 27/30 traded at \$2.75/lb EXW Dubai, a 25-cent premium to the current combined cost of FAS shipments and container freight. Stratamarkets assessed NPX 27/30 at \$2.40/lb FAS on Tuesday, with market sources indicating U.S. West Coast-Jebel Ali freight at 10 cents/lb.

European spot market differentials to U.S. FAS prices can vary from small discounts to premiums of up to 50 cents, depending on the supply and demand fundamentals of each item and the timing of trade execution, the U.K.-based trader said.

“If it’s a STD5, usually there’s a lot of material [in Europe], but if you have something that nobody has and someone really needs, you could charge whatever you want,” he said.

However, the third packer referred to earlier said European spot market premiums to U.S. FAS prices are typically between 5 cents/lb and 10 cents/lb.

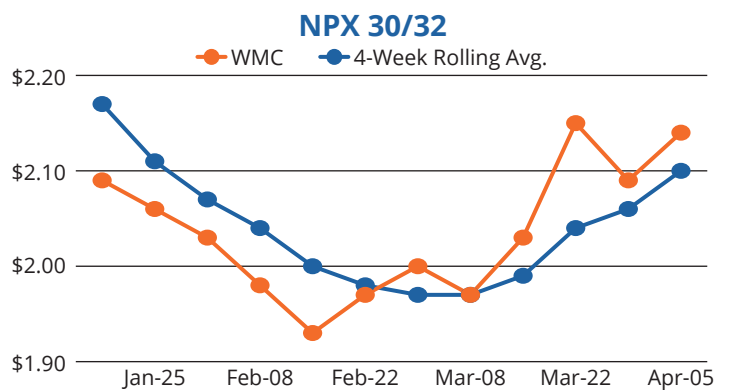
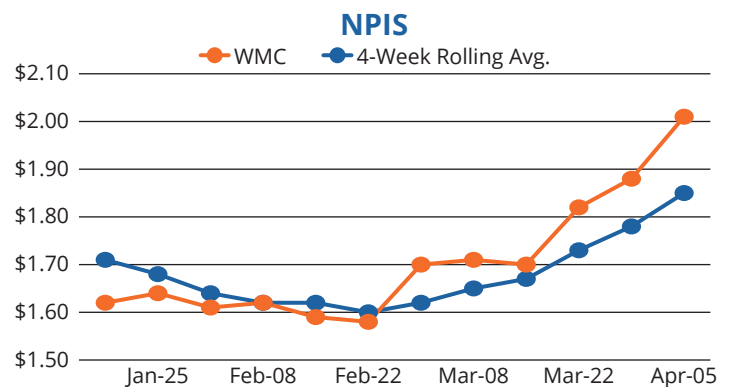
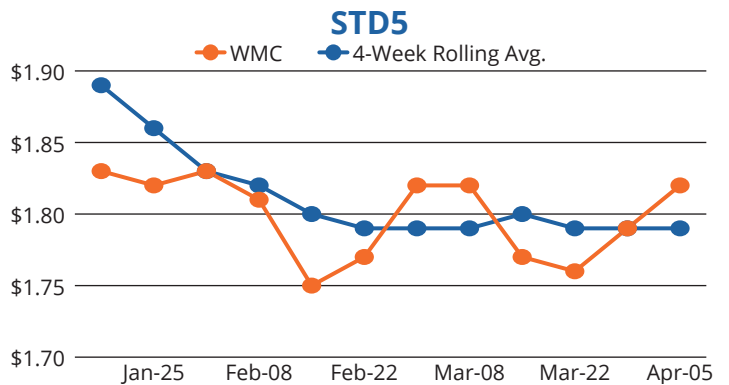
“The max premium that you can generally get is about 10 cents to origin,” the packer said. “But Europe has been pretty flat for quite some time where it’s at parity now to origin.”

Even small premiums are tempting for sellers in today’s low-price environment.

Benchmark STD5 prices, for example, peaked at \$2.49/lb FAS earlier this crop year before falling 74 cents to a low of \$1.75/lb FAS on February 15, according to Stratamarkets data. STD5 prices have firmed by 7 cents since then.

[\(News and Analysis continues to page 7\)](#)

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



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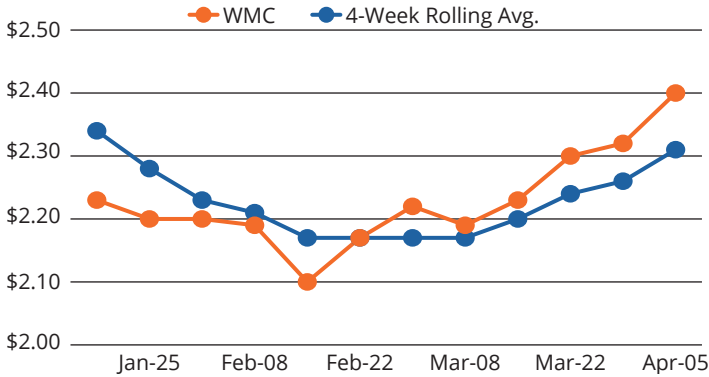
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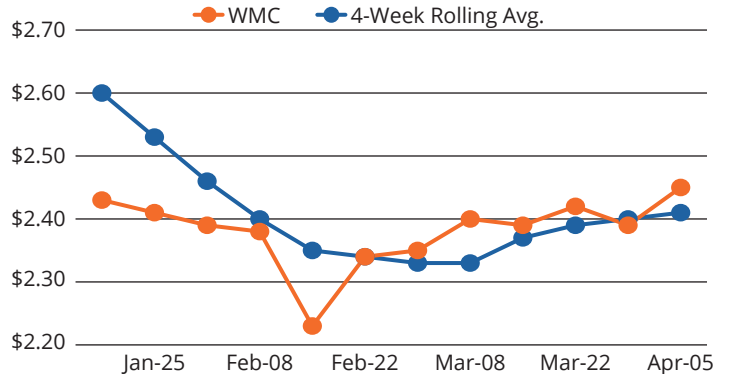
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

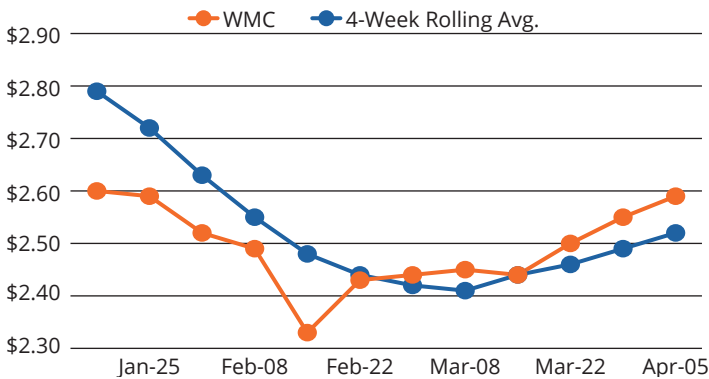
NPX 27/30



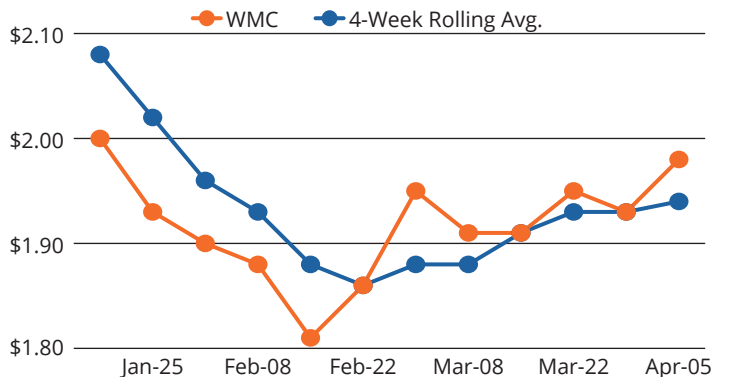
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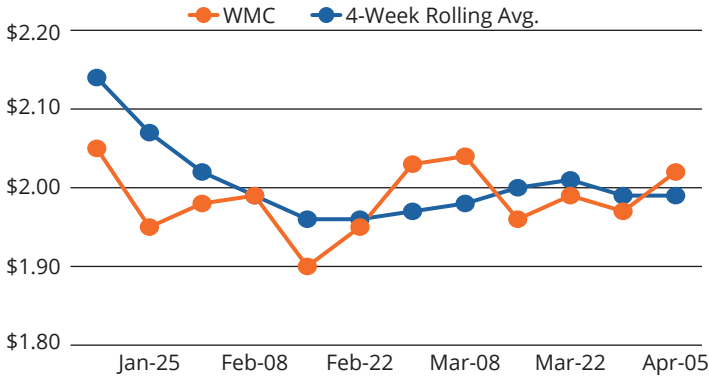
NPX 23/25



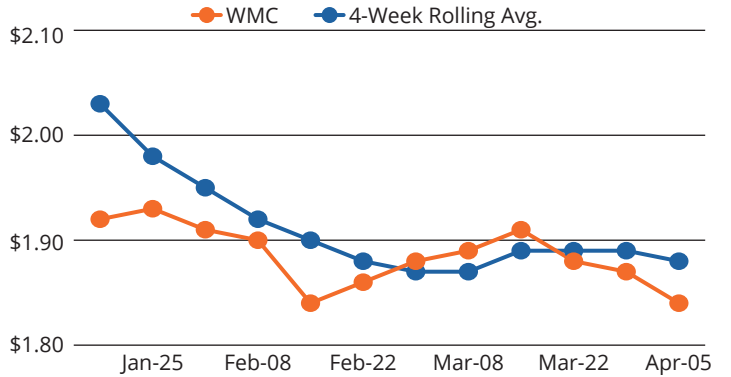
CTS 27/30



CTS 23/25



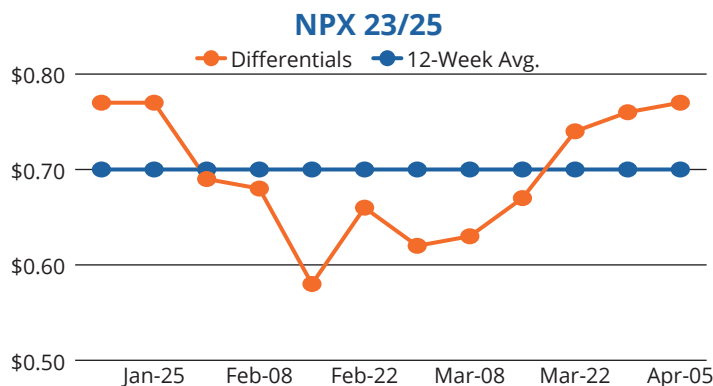
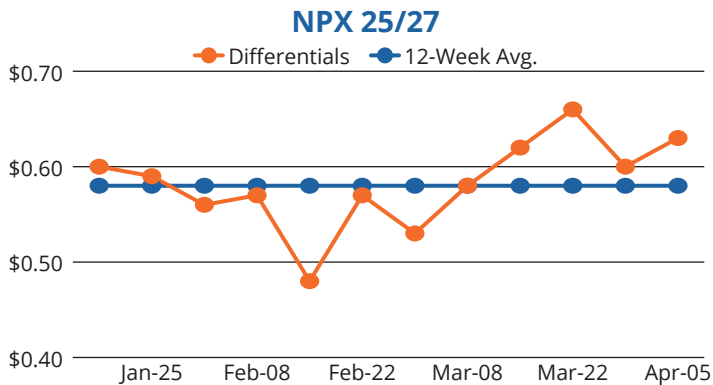
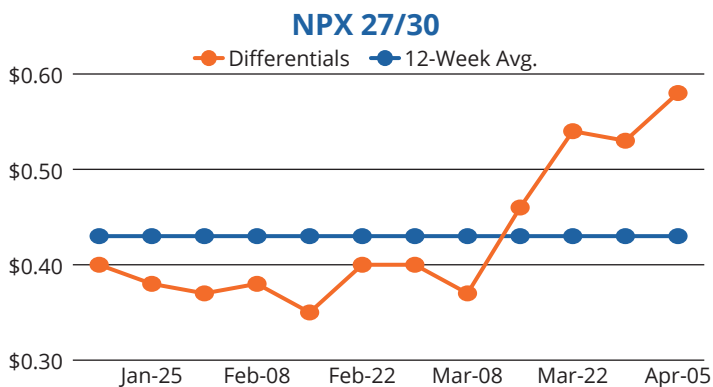
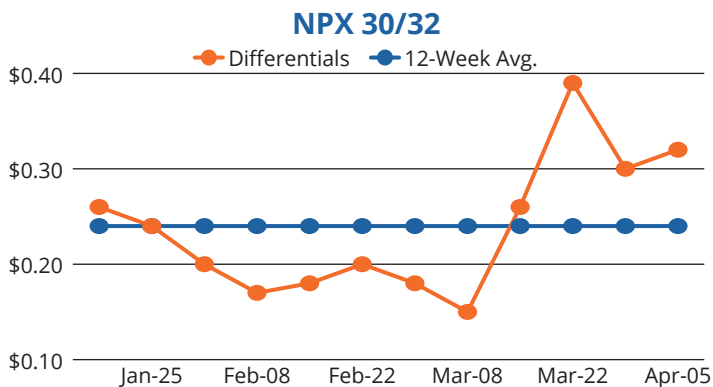
CALSSR 27/30



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

PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2022			Q4 2022			Q1 2023			Q2 2023		
	\$1.83			\$1.85			\$1.87			\$1.88		

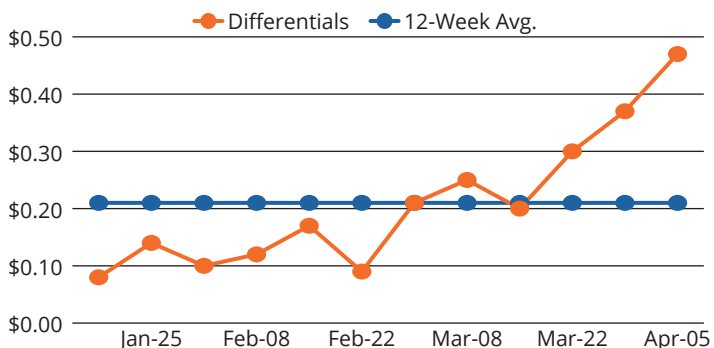
**PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb**



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

ITEM	WMC	WC
STD5	1.79	0.00
<b>NONPAREIL</b>		
NPIS	1.85	+0.08
NPISEM	2.65	+0.11
NPX 30/32	2.10	+0.04
NPX 27/30	2.31	+0.05
NPX 25/27	2.41	+0.01
NPX 23/25	2.52	+0.03
NPX 20/22	2.77	+0.06
NPS 23/25	2.43	+0.02
<b>CALIFORNIA</b>		
CALSSR 30/32	1.86	-0.02
CALSSR 27/30	1.88	-0.01
<b>BUTTE PADRE</b>		
BPSSR 36/40	1.89	-0.01
BPSSR 30/32	1.93	-0.01
BPSSR 27/30	1.95	-0.02
<b>CARMEL TYPE</b>		
CTS 27/30	1.94	+0.02
CTS 23/25	1.99	0.00
<b>INDEPENDENCE</b>		
INIS	1.61	+0.07
INISEM	2.30	+0.10
INX 23/25	2.06	+0.03
<b>MONTEREY</b>		
MIS	1.25	+0.02
MISEM	2.08	+0.04

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



**(Weekly Market Recap continued from page 1)****European and Middle East demand**

In the STD5 market, trades for prompt shipments were reported during the week between \$1.76/lb-\$1.83/lb FAS, although European buyers said that by Tuesday, buying interest was anchored below \$1.80/lb FAS.

New crop STD5 premiums to current crop narrowed, with offers for October-December shipments seen as low as a 3-cent premium on Tuesday and few new crop trades reported during the week.

A U.K.-based trader said he was unconvinced that the recent increase in STD5 prices from its perceived floor of \$1.75/lb FAS would be sustained, arguing that spot premiums for ex-works material in northern European ports were modest and any need for stock replenishment was due to shipping constraints.

"There is enormous frustration from buyers in many parts of Europe to get the almonds that they bought," the trader said. "They don't need to stock up; they need to get the almonds that they bought."

With Ramadan underway, demand for almond kernels in the Middle East remains strong as the region prepares for the Eid al-Fitr holiday at the beginning of May, when sweets are exchanged, and high consumption is expected.

However, one Dubai trader said he believed current high Ex-work prices for kernels were being driven more by shipping delays than extra demand for the religious holiday.

Market participants said that grower reluctance to sell due to concerns about the quality and size of California's upcoming crop are also helping to support prices.

The Stanislaus County packer said he believes the upcoming Nonpareil crop is likely to come in lower than last year due to freeze damage which he estimates will affect 50% of the crop from the northern Sacramento Valley. The Sacramento Valley produces roughly 15% of California's almonds.

Nonpareil trees bloom earlier than other varieties, making them more vulnerable to damage from the freeze that hit parts of California's Central Valley in late February. Nonpareil receipts made up 39% of California's crop through February, according to Almond Board of California (ABC) data.

The NPIS premium to NPX 27/30 rose to 47 cents this week, the widest since August. The NPX 27/30 premium to STD5 also increased on the week to 58 cents, its highest level since December.

"It's a strange market," said a Kern County packer. "Nonpareils are firming, inshell is firming, anything with size is firming."

Packers are reporting their seasonal pools are relatively well sold, but call pools are largely waiting for higher prices as inflation raises growing costs. However, market participants said they risk selling into an even more difficult price environment as California tracks toward a record carry-out combined with supply from a new crop.

**Australia-India free trade agreement**

Tariffs on Australian almonds imported into India will be reduced, increasing their competitive edge over U.S. almonds as part of a wide-ranging free trade agreement between Australia and India signed on Saturday.

The trade agreement brings a permanent annual quota of 34,000 mt (74.9 million lbs) for Australian almonds imported to India with an immediate 50% tariff reduction, according to a document posted on the Australian Department of Foreign Affairs and Trade's website.

Before the deal, tariffs for Australian inshell and kernels were set at INR 35/kg (21 cents/lb) and IDR 100/kg (60 cents/lb). Under the new agreement, tariffs will fall to 11 cents/lb and 30 cents/lb for shipments included in the quota based on the current exchange rate.

In comparison, current tariffs for Indian imports of U.S. almonds are INR 42/kg (25 cents/lb) for inshell and INR 120/kg (72 cents/lb) for kernels. It's unclear if the tariffs apply to kernel weight or gross weight for inshell.

The new agreement is unlikely to result in any significant increase in Australian imports to India due to China's tariffs on U.S. almonds, a trader based in India said.

"Rather, it will more likely mean [Australian packers] will increase their prices [in the Indian market] to offset the impact," the trader said.

Kernel sizes from Australia's harvest are averaging 23/25 AOL, but high humidity levels before and during harvest have negatively impacted inshell yields, a large grower in Australia said on Monday.

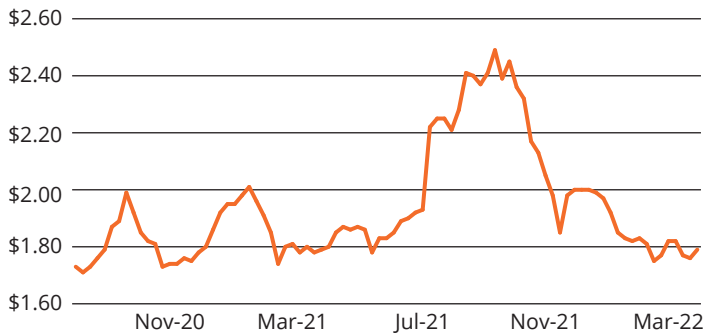
"Our inshell yields will be down, there is no doubt about that," he said. He added that sellers in Australia are seeing strong global demand for almonds.

"We're seeing markets being much more active than we have in the past couple of years," the grower said. "We're firm believers that the world is going back to normal in terms of consumption."



(News and Analysis continued from page 3)

### WEEKLY STD5 PRICES, US FAS, \$/LB: AUGUST 2020 TO PRESENT



Source: Stratamarkets

The willingness of sellers to execute the trade underscores how recent shipping logjams cut both ways. While the logjams have made it difficult for sellers to export containers on time, they've also made it difficult for buyers to receive containers on time, creating opportunities for sellers.

The supply-chain problems mean buyers will sometimes pay premiums for containers already in transit, given that their arrival times are more predictable once they've left port. Supply chain problems also mean more buyers caught unexpectedly short on supply, which means buyers willing to pay premiums for replacements.

### Clearing space

The trade allows packers to clear storage space, which could get tighter with California tracking toward another record carry-out. In years past, packers have been more likely to put on the trade in June and July – the end of the crop year -- to clear space ahead of harvest, a California-based broker said.

The need to clear bins from storage recently prompted a fourth packer to ship STD5 to Europe. On Tuesday, he sold it at \$1.90/lb CFR Valencia while the containers were in transit. In addition to clearing warehouse space, the packer said the trade will enable him to turn the product into money quicker.

"For us, there are certain products we don't want to wait to move," he said.

The packer with containers bound for Europe said he's been pondering the trade since late last year and decided to put it in motion last month.

Once the containers arrive in Europe, a supply-chain management company he's working with will manage custom clearing, registration, and transportation to a cold storage unit. The containers will remain there until they're purchased. The management company will recoup its cost once the packer sells the containers.

His containers had a market value in the U.S. of about \$327,000 when they left the U.S last month. Prices have risen since then, a trend he hopes will continue.

## WMC ASSESSMENT RATIONALE

### STD5

Prices climbed throughout the March 29 to April 5 assessment period. At the close of the period, the item traded at \$1.82/lb FAS and was offered at that level. The item was assessed at \$1.82/lb FAS, up 3 cents on the week, based on the trade.

### NONPAREIL

#### NPIS

The item traded multiple times through the assessment period, with prices climbing as the period progressed. At the close of the period, the item traded once at \$1.98/lb FAS, twice at \$2.00/lb FAS, and once at \$2.05/lb FAS, all 70% SS. The item was assessed at \$2.01/lb FAS, up 13 cents on the week, based on the average of the trades.

#### NPX 30/32

The item traded twice at the start of the assessment period at \$2.15/lb FAS and \$2.16/lb FAS. At the close of the assessment period, NPXK 30/32 traded at \$2.20/lb FAS. A trade reported at \$2.30/lb FAS was considered nonrepeatable. The item was assessed at \$2.14/lb FAS based, up 5 cents on the week, based on the average of the three trades, with the NPXK trade discounted due to its higher specification.

#### NPX 27/30

The item traded twice at \$2.40/lb FAS and was offered at that level at the close of the assessment period. The item was assessed at \$2.40/lb FAS, up 8 cents on the week, based on the trades.

#### NPX 25/27

The item traded at \$2.45/lb FAS. Higher Japan and Korea specifications traded twice at \$2.55/lb FAS. The item was assessed at \$2.45/lb FAS, up 6 cents on the week, based on the trades, with the higher-specification items discounted 10 cents.

#### NPX 23/25

The item traded from \$2.53/lb FAS to \$2.60/lb FAS. At the close of the assessment period, the item was bid at \$2.56/lb FAS and offered at \$2.62/lb FAS. The item was assessed at \$2.59/lb FAS, up 4 cents on the week, based on the trades and the midpoint of the bid and offer.

#### NPX 20/22

The item traded once at \$2.80/lb FAS, once at \$2.90/lb FAS, and twice at \$2.95/lb FAS. At the close of the assessment period, the item was bid at \$2.70/lb FAS and offered at \$2.95/lb FAS. The item was assessed at \$2.90/lb FAS, up 25 cents on the week, based on the average of the trades.

#### NPS 23/25

No trades or bids were reported. The item was offered at \$2.50/lb FAS at the close of the assessment period. The item was assessed at \$2.49/lb FAS, up 7 cents on the week, based on the offer.

### CALIFORNIA

#### CALSSR 30/32

The item traded at \$1.82/lb FAS. No bids or offers were reported. The item was assessed at \$1.82/lb FAS, down 3 cents on the week, based on the trade.

#### CALSSR 27/30

No trades, bids, or offers were reported. The item was assessed at \$1.84/lb FAS, down 3 cents on the week, based on its 2-cent premium to CALSSR 30/32 last week.

### BUTTE PADRE

#### BPSSR 36/40

The item traded at \$1.88/lb FAS early in the assessment period. At the close of the period, the item was bid at \$1.86/lb FAS and offered at \$1.95/lb FAS. The item was assessed at \$1.88/lb FAS, up 2 cents on the week, based on the trade and the closing bid and offer.

#### BPSSR 30/32

The item traded at \$1.91/lb FAS. No additional activity was reported. The item was assessed at \$1.91/lb FAS, up 3 cents on the week, based on the trade.

#### BPSSR 27/30

No trades, bids, or offers were reported. The item was assessed at \$1.92/lb FAS, up 3 cents on the week, based on its 1-cent premium to BPSSR 30/32 last week.

### CARMEL TYPE

#### CTS 27/30

The item traded at \$1.98/lb FAS. At the close of the assessment period, the item was offered at \$2.00/lb FAS. The item was assessed at \$1.98/lb FAS, up 5 cents on the week, based on the trade.

#### CTS 23/25

The item was offered from \$2.01/lb FAS to \$2.06/lb FAS. No trades or bids were reported. CTSSR 23/25 traded at \$1.97/lb FAS. The item was assessed at \$2.02/lb FAS, up 5 cents on the week, based on the CTSSR 23/25 trade, which was raised 5 cents due to the inferior grade.

### INDEPENDENCE

#### INIS

At the close of the assessment period, the item traded twice at \$1.75/lb FAS and twice at \$1.82/lb FAS, all 70% SS. The item was assessed at \$1.79/lb FAS, up 20 cents on the week, based on the average of the trades.

#### INX 23/25

No trades were reported. The item was offered at \$2.12/lb FAS. INX 20/22 traded at \$2.15/lb FAS. The item was assessed at \$2.10/lb FAS, up 8 cents on the week, based on the INX 20/22 trade, discounted 5 cents due to the larger size.

### MONTEREY

#### MIS

No trades, bids, or offers were reported. The item was assessed at \$1.30/lb FAS, up 3 cents on the week, based on the 19-cent MISEM premium to CTS 27/30 last week.



# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: MAR 29, 2022 TO APR 5, 2022<sup>1</sup>

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>							
STD5	2021	1.90	Prompt	CFR Valencia		04/05/2022	Yes
STD5	2021	1.82	May/Jun	FAS		04/05/2022	No
STD5	2021	1.82	May/Jun	FAS		04/05/2022	Yes
STD5	2021	1.80	Prompt	FAS		04/04/2022	Yes
STD5	2021	1.80	Prompt	FAS		04/01/2022	No
STD5	2021	1.83	Prompt	FAS	1 load	04/01/2022	No
STD5	2021	1.79	Apr/May	FAS		03/31/2022	Yes
STD5	2021	1.78	Apr/May	FAS	C2	03/31/2022	Yes
STD5	2021	1.79	Prompt	FAS		03/31/2022	Yes
STD5	2021	1.80	Prompt	FAS		03/31/2022	No
STD5	2021	1.78	Apr/May	FAS	Second-hand seller	03/30/2022	Yes
STD5	2021	1.83	Prompt	FAS		03/30/2022	Yes
STD5	2022	1.84	Oct-Dec	FAS		03/30/2022	Yes
STD5	2021	1.76	May/Jun	FAS		03/30/2022	Yes
<b>NONPAREIL</b>							
NPIS	2021	1.87	Prompt	FAS	70% SS, C2	3/29 or 3/30	Yes
NPIS	2021	1.98	Prompt	FAS	70% SS	04/05/2022	Yes
NPIS	2021	2.00	Prompt	FAS		04/01/2022	Yes
NPIS	2021	2.05	Prompt	CIF India		04/01/2022	No
NPIS	2021	2.08	Apr	CIF India	27/30 AOL	04/01/2022	Yes
NPIS	2021	1.91	Prompt	FAS	70% SS	04/01/2022	Yes
NPIS	2021	1.97	Prompt	FAS	27/30 AOL, 70% SS	03/31/2022	Yes
NPIS	2021	1.91	Apr-Jun	FAS	70% SS, C2	03/30/2022	Yes
NPIS	2021	1.90	Prompt	FAS	70% SS	03/30/2022	Yes
NPIS	2021	1.90	Prompt	FAS	70% SS, 3 loads	03/30/2022	Yes
NPIS	2021	1.90	Prompt	FAS	27/30 AOL, 70% SS	03/30/2022	Yes
NPIS	2021	1.82	Prompt	FAS	1 load	03/30/2022	Yes
NPIS	2021	1.84	Prompt	FAS	25/27 AOL, 3 loads	03/30/2022	Yes
NPIS	2021	2.00	Apr/May	CIF India	70% SS	03/30/2022	No
NPIS	2021	1.97	Prompt	CIF Nhava Sheva	70% SS	03/29/2022	No
NPIS	2021	2.05	Prompt	FAS	70% SS, 2 loads, net	04/04/2022	Yes
NPIS (SIZED)	2021	2.00	Prompt	FAS	27/30 AOL, 70% SS	04/05/2022	Yes
NPIS (SIZED)	2021	2.01	Prompt	FAS	25/27 AOL, 70% SS	04/04/2022	Yes
NPIS (SIZED)	2021	2.03	Prompt	FAS	23/25 AOL, 70% SS	04/04/2022	Yes
NPIS (SIZED)	2021	2.00	Prompt	FAS	27/30 AOL, 70% SS	04/04/2022	Yes
NPIS (SIZED)	2021	2.02	Apr/May	FAS	25/27 AOL, 70% SS	04/03/2022	Yes
NPS 25/27	2021	2.45	May	FAS		04/01/2022	Yes
NPS 25/27	2021	2.48	Prompt	FAS	cartons, Net	03/21/2022	Yes
NPSSR 30/32	2021	1.83	Prompt	FAS	Net	04/01/2022	Yes
NPX 18/20	2021	3.05	Prompt	FAS		03/29/2022	Yes
NPX 20/22	2021	2.95	Prompt	FAS	2 loads	04/01/2022	Yes

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: MAR 29, 2022 TO APR 5, 2022<sup>1</sup> (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED <sup>2</sup>
NPX 20/22	2021	2.90	Prompt	FAS		03/30/2022	Yes
NPX 20/22	2021	2.80	Prompt	FAS		03/29/2022	Yes
NPX 20/22	2021	2.95	Prompt	FAS		03/29/2022	Yes
NPX 20/22 (AUS)	2022	2.89	Apr-Jun	FAS		03/30/2022	Yes
NPX 22/24	2021	2.65	Prompt	FAS		03/30/2022	Yes
NPX 22/24	2021	2.70	Prompt	FAS		03/29/2022	Yes
NPX 23/25	2021	2.60	Prompt	FAS		03/30/2022	Yes
NPX 23/25	2021	2.55	Prompt	FAS		03/30/2022	No
NPX 23/25	2021	2.53	Prompt	FAS	2 loads	03/30/2022	Yes
NPX 23/25	2021	2.49	May	FAS		03/30/2022	Yes
NPX 23/25 (AUS)	2022	2.68	Apr-Jun	FAS		03/30/2022	Yes
NPX 25/27	2021	2.45	Prompt	FAS		03/30/2022	Yes
NPX 25/27	2021	2.42	May	FAS	C2	03/29/2022	Yes
NPX 27/30	2021	2.75	Prompt	EXW Dubai		04/05/2022	Yes
NPX 27/30	2021	2.40	Prompt	FAS	bags	04/04/2022	Yes
NPX 27/30	2021	2.40	Prompt	FAS		04/04/2022	Yes
NPX 30/32	2021	2.30	Jun	FAS		04/04/2022	Yes
NPX 30/32	2021	2.16	May/Jun	FAS	C2	03/30/2022	Yes
NPX 30/32	2021	2.15	May	FAS	C2	03/29/2022	Yes
NPX 32/34	2021	2.20	Apr-May	FAS		04/04/2022	Yes
NPX 36/40	2021	2.02	Apr/May	FAS	Max 3% C&S, 1 load, cartons, C1	04/04/2022	Yes
NPXJ 25/27	2021	2.55	Prompt	FAS	1 load	03/31/2022	Yes
NPXJ 27/30	2021	2.48	Prompt	CIF Singapore		03/30/2022	Yes
NPXK 23/25	2021	2.62	Prompt	FAS		04/01/2022	Yes
NPXK 25/27	2021	2.55	Prompt	FAS		04/01/2022	Yes
NPXK 27/30	2021	2.42	Prompt	FAS		04/01/2022	Yes
NPXK 30/32	2021	2.20	May/Jun	FAS	2 loads	04/05/2022	Yes
NPXK 32/34	2021	2.00	May/Jun	FAS		04/05/2022	Yes

#### CALIFORNIA

CALSSR 30/32	2021	1.82	Prompt	FAS	Net	04/01/2022	Yes
CALSSR 36/40	2021	1.86	Jun	FAS	AOL, 3 loads, bins, net	04/05/2022	Yes

#### BUTTE PADRE

BPSSR 30/32	2021	1.91	May/Jun	FAS	2 loads, super sacks, C1	04/05/2022	Yes
BPSSR 36/40	2021	1.84	Prompt	FAS	2 loads	03/31/2022	Yes

#### CARMEL TYPE

CTS 20/22	2021	2.05	Apr/May	FAS	2 loads, cartons, C1	04/04/2022	Yes
CTS 25/27	2021	2.00	Prompt	FAS		04/01/2022	Yes
CTS 27/30	2021	1.98	Apr/May	FAS		04/01/2022	Yes
CTS 27/30	2021	1.95	Jul/Aug	FAS	4 loads	03/31/2022	Yes
CTS 27/30	2021	1.93	Prompt	FAS		03/30/2022	Yes
CTS 30/32	2021	1.90	Prompt	FAS		03/31/2022	Yes
CTSSR 23/25	2021	1.97	Apr/May	FAS	bags	04/05/2022	Yes

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: MAR 29, 2022 TO APR 5, 2022<sup>1</sup> (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED <sup>2</sup>
CTSSR 23/25	2021	1.94	Apr/May	FAS		03/31/2022	Yes
CTSSR 23/25	2021	1.95	Prompt	FAS		03/30/2022	Yes
CTSSR 23/25	2021	1.95	Prompt	FAS	2 loads, super sacks	03/30/2022	Yes

#### INDEPENDENCE

INIS	2021	1.75	Prompt	FAS	70% SS	04/05/2022	Yes
INIS	2021	1.82	Prompt	FAS	70% SS	04/04/2022	Yes
INIS	2021	1.82	Apr/May	FAS	27/30 AOL	04/03/2022	Yes
INIS	2021	1.75	Prompt	FAS		04/01/2022	Yes
INIS	2021	1.72	Prompt	FAS	70% SS	03/31/2022	No
INIS	2021	1.70	Apr/May	FAS	70% SS, C2	03/30/2022	Yes
INIS	2021	1.64	Prompt	FAS		03/30/2022	Yes
INS 23/25	2021	1.99	Prompt	FAS	C2	04/01/2022	Yes
INX 20/22	2021	2.15	Apr/May	FAS	3 loads, C1	04/04/2022	Yes
INX 20/22	2021	2.25	Prompt	FAS		03/29/2022	Yes
INX 27/30	2021	2.05	Apr/May	FAS	1 load	03/31/2022	Yes
INX 27/30	2021	2.05	Prompt	FAS		03/29/2022	Yes

#### OTHER

SONORA INSHELL	2021	2.33	May/Jun	FAS	23/25 AOL, 70% SS	04/05/2022	Yes
SONORA INSHELL	2021	2.31	Prompt	FAS	70% SS, C1	04/04/2022	Yes
SONORA INSHELL	2021	2.31	Apr/May	FAS	70% SS	03/30/2022	Yes
SUPAREIL S 18/20	2021	2.03	Apr/May	FAS	2 loads, cartons, net	04/04/2022	Yes
SUPAREIL X 18/20	2021	2.10	Apr/May	FAS	2 loads, cartons, net	04/04/2022	Yes
SUPAREIL X 23/25	2021	2.00	Apr/May	FAS	1 load, cartons, net	04/04/2022	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.