

# STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

## WEEKLY MARKET RECAP

### Trade calms as market considers new shipment data and crop forecast

Prices in the global almond market drifted the week ending Tuesday as participants waited for guidance from two industry reports.

The Almond Board of California (ABC) released its March position report Tuesday shortly before California-based Terra Nova Trading (TNT) issued its annual crop estimate, the first of the year for the new crop. Trade activity diminished as the release of the reports approached.

Bulls found support in the latest position report, which surprised to the upside with March shipments of 245 million lbs, the highest monthly shipment this crop year and the highest since April 2021. Bears pointed to the TNT forecast, which estimates an upcoming 2.9 billion lb crop based on 1.38 million bearing acres and a 2,100 lbs/acre yield.

If its estimate holds, and California carries out 900 million lb this crop year, sellers will have 3.8 billion lbs of inventory to clear starting in August. "With such a carry-over, this might trigger them" to accept lower prices, said a Dutch buyer after the release of the forecast.

#### STDS market

After reviewing the TNT estimate, the same buyer bid STD5 at \$1.65/lb FAS for October-March 2023 shipment, with 2021 crop for the first four shipments and seller's option for either 2021 or 2022 crop for the remaining two shipments. The bid is at least 20 cents below recent new crop trade levels and found no known selling interest.

Prices for STD5 had moved higher due to a combination of more robust demand from Europe and fewer offers. The recent freeze in Spain also contributed, with some reports estimating a 25% yield reduction to Spain's crop.

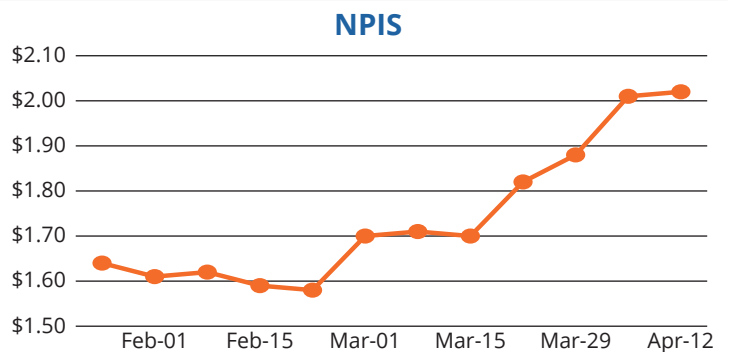
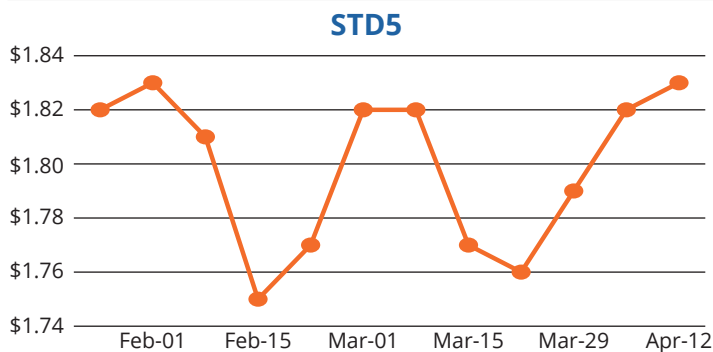
(Weekly Market Recap continues to page 6)

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

ASSESSMENT PERIOD: APR 5 - APR 12  
WEEKLY MARKET CLOSE (WMC) DATE: APR 12

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.80	1.85	1.83	+0.01
<b>NONPAREIL</b>				
NPIS	1.99	2.10	2.02	+0.01
NPISEM	2.84	3.00	2.89	+0.01
NPX 30/32	2.14	2.15	2.15	+0.01
NPX 27/30	2.32	2.50	2.43	+0.03
NPX 25/27	2.42	2.55	2.55	+0.10
NPX 23/25	2.53	2.62	2.57	-0.02
NPX 20/22	2.70	2.90	2.70	-0.20
NPS 23/25	2.47	2.47	2.47	-0.02
<b>CALIFORNIA</b>				
CALSSR 30/32	1.90	1.90	1.90	+0.08
CALSSR 27/30	1.92	1.92	1.92	+0.08
<b>BUTTE PADRE</b>				
BPSSR 36/40	1.87	1.87	1.87	-0.01
BPSSR 30/32	1.88	1.88	1.88	-0.03
BPSSR 27/30	1.89	1.89	1.89	-0.03
<b>CARMEL TYPE</b>				
CTS 27/30	1.87	1.93	1.93	-0.05
CTS 23/25	1.98	2.02	1.98	-0.04
<b>INDEPENDENCE</b>				
INIS	1.83	1.85	1.84	+0.05
INISEM	2.61	2.64	2.63	+0.07
INX 23/25	2.22	2.22	2.22	+0.12
<b>MONTEREY</b>				
MIS	1.27	1.27	1.27	-0.03
MISEM	2.12	2.12	2.12	-0.05

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



## NEWS & ANALYSIS

### California almond exporters clock their best shipment month this crop year

Packers rammed through port logjams and container shortages last month to ship their largest quantity of almonds this crop year, beating expectations and buoying hope among sellers that prices could continue to firm despite bearish supply-side fundamentals.

Shipments in March hit 245 million lbs, beating the previous 2021-2022 crop year best set in September by 17 million lbs, according to the March position report released Tuesday by the Almond Board of California (ABC). New monthly sales also delighted sellers, beating new sales last March by 15%.

"It's an awesome report," a packer in Stanislaus County said on Tuesday. "We now see the possibility of bringing the carry-out under 900 million pounds. That is the biggest positive for me."

Monthly shipments had repeatedly disappointed sellers this crop year, falling behind their year-ago months by as much as 30%. Dismal shipment numbers were partly the result of widespread and persistent supply-chain dysfunction and subdued global demand from regions that had stocked up when prices scraped bottom last crop year.

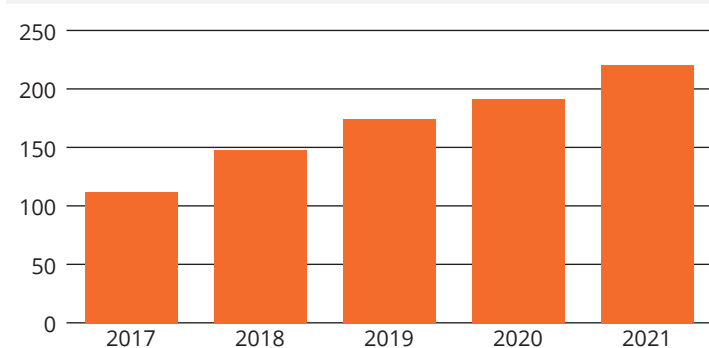
Though March shipments fell 8% short of year-ago March shipments, which was the second biggest shipment month ever, they exceeded expectations – particularly when viewed on a month-on-month basis.

From February to March, U.S. domestic shipments climbed from 54 million lbs to 72 million lbs, a 33% gain. The month-on-month increase signals that almond demand in California's largest single market remains solid following a dismal February shipment month for sellers.

Meanwhile, exports rebounded month-on-month, from 146 million lbs in February to 173 million lbs in March, an 18% climb.

New sales in March reached 220 million lbs, a record for the month. March is the fourth consecutive month that California has set records for new sales compared with the year-ago months.

#### MARCH NEW SALES, MILLIONS LBS



Source: Source: Stratamarkets, Almond Board of California

(News and Analysis continues to page 3)

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

ITEM	JAN	FEB	MAR	APR
STD5	1.86	1.79	1.79	1.83
<b>NONPAREIL</b>				
NPIS	1.68	1.60	1.76	2.02
NPISEM	2.40	2.29	2.52	2.88
NPX 30/32	2.11	1.98	2.05	2.15
NPX 27/30	2.28	2.17	2.25	2.42
NPX 25/27	2.53	2.34	2.39	2.50
NPX 23/25	2.72	2.44	2.48	2.58
NPX 20/22	3.14	2.71	2.71	2.80
NPS 23/25	2.65	2.38	2.41	2.48
<b>CALIFORNIA</b>				
CALSSR 30/32	1.96	1.86	1.87	1.86
CALSSR 27/30	1.98	1.88	1.89	1.88
<b>BUTTE PADRE</b>				
BPSSR 36/40	1.93	1.85	1.88	1.88
BPSSR 30/32	2.00	1.88	1.94	1.90
BPSSR 27/30	2.02	1.91	1.97	1.91
<b>CARMEL TYPE</b>				
CTS 27/30	2.02	1.86	1.93	1.96
CTS 23/25	2.07	1.96	2.00	2.00
<b>INDEPENDENCE</b>				
INIS	1.49	1.42	1.53	1.82
INISEM	2.13	2.02	2.19	2.59
INX 23/25	2.22	1.99	2.04	2.16
<b>MONTEREY</b>				
MIS	1.26	1.18	1.21	1.29
MISEM	2.10	1.96	2.02	2.14



#### 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).

The string of strong monthly new sales also indicates that shipments in April and beyond could be robust which would go a long way to trim what is shaping up to be another record carry-out.

Prices in the global almond market have stepped up since last month, with the Stratamarkets Almond Index (SAI) climbing from \$2.01/lb FAS on February 15 to \$2.22/lb FAS on Tuesday, a 10% increase. The SAI is an unweighted average of 15 weekly kernel price assessments and three weekly inshell assessments on an edible meat basis.

Prices on Tuesday showed no immediate reaction to the new position report, with most market participants waiting for the release of a crop forecast from California-based Terra Nova Trading. The firm released its forecast on Tuesday shortly after the position report.

Though the Stanislaus County packer predicted the position report would lift offers by 5-10 cents, buyers appeared unconcerned.

"It should be a non-event," a broker based in Germany said after the report was released.

A buyer in India said demand there remained strong enough -- and prices in the local market high enough -- for buyers to absorb higher offers from California.

"Most of the traders here in India are ready for higher offers," the buyer said. "There hasn't been much product arriving since December, and the local market is strong."

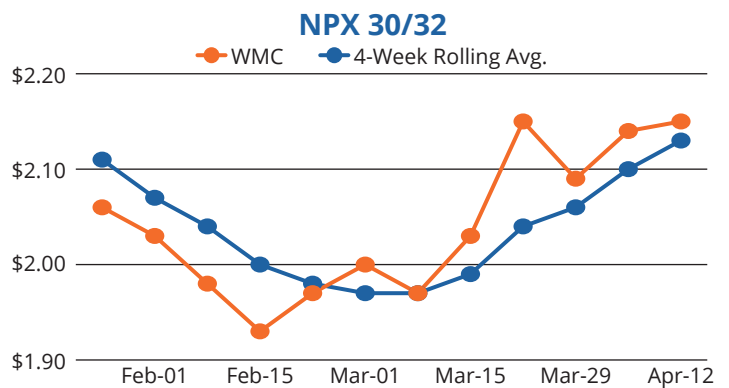
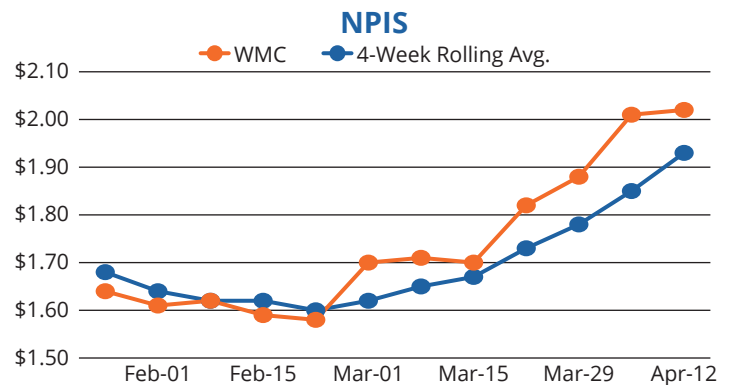
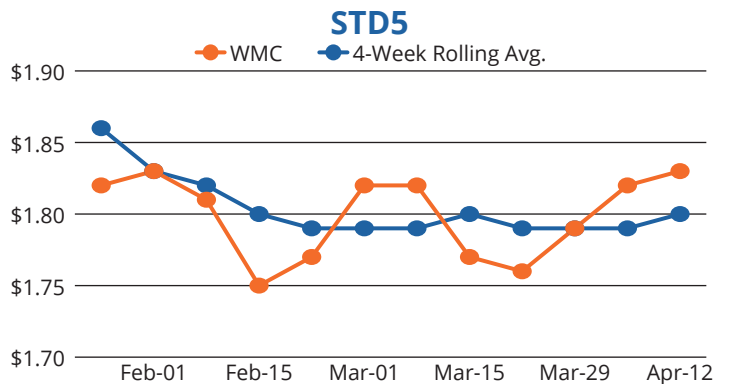
ABC crop receipts totaled 9.5 million lbs in March, putting year-to-date crop receipts at 2.9 billion lbs. If historic April to July crop receipt patterns hold, California will add about 13 million lbs to current receipts before closing out the crop year.

The latest global supply and demand data shows California's sold position at 73% on a 2.92-billion lb crop plus carry-in - its shallowest March sold position since the 2015-2016 crop year. Last March, California was 80% sold.

Exports to Western Europe reached 74 million lbs in March, roughly equal to exports to the region the year-ago month.

(News and Analysis continues to page 6)

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



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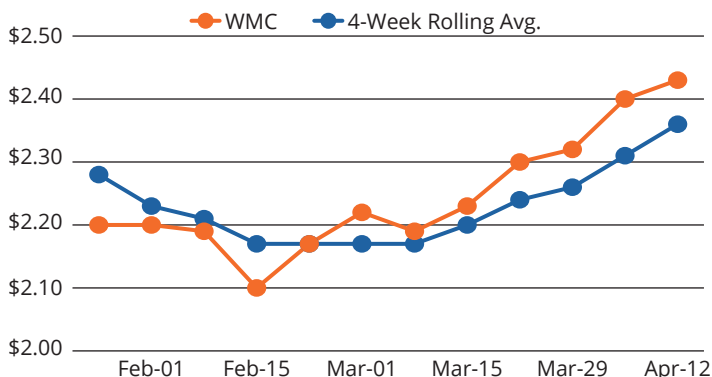
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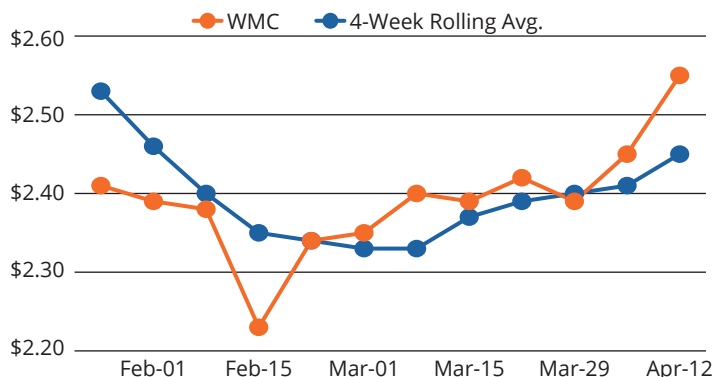
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

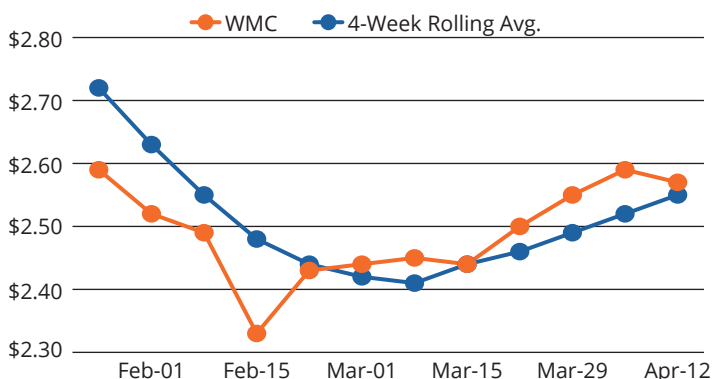
NPX 27/30



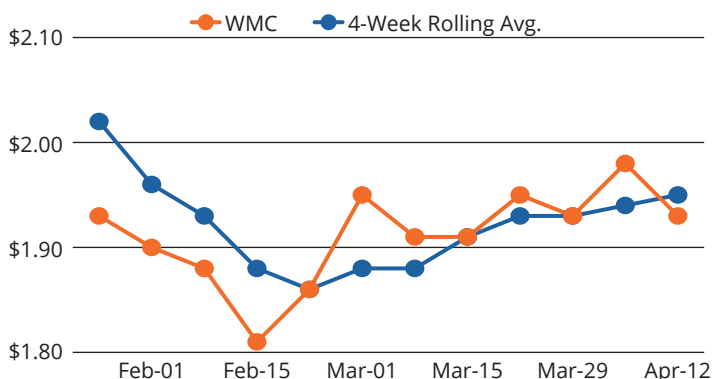
NPX 25/27



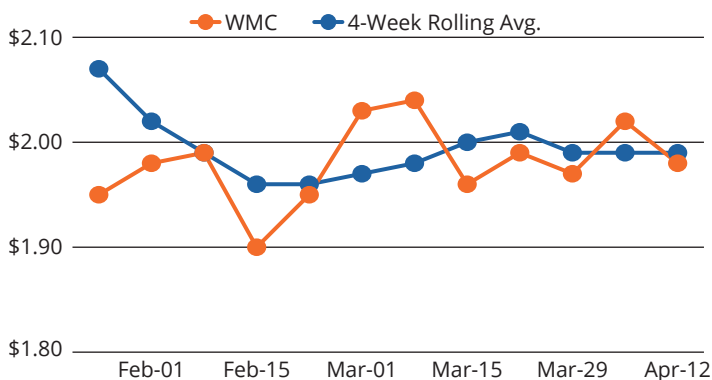
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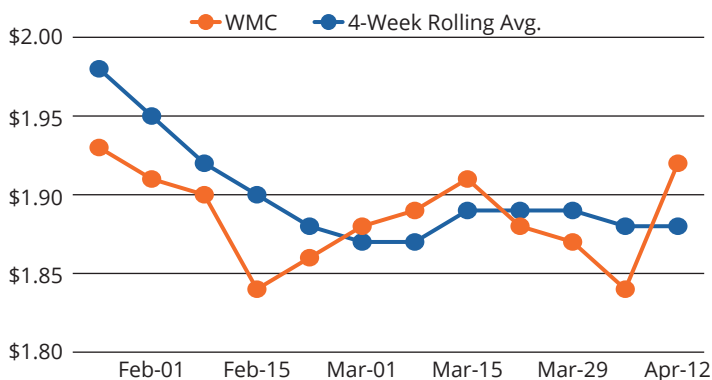
CTS 27/30



CTS 23/25



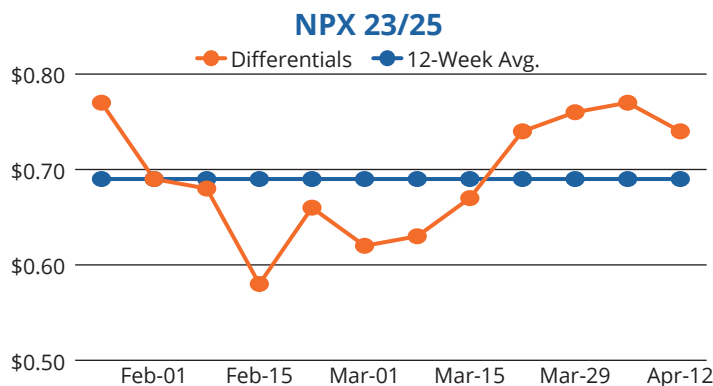
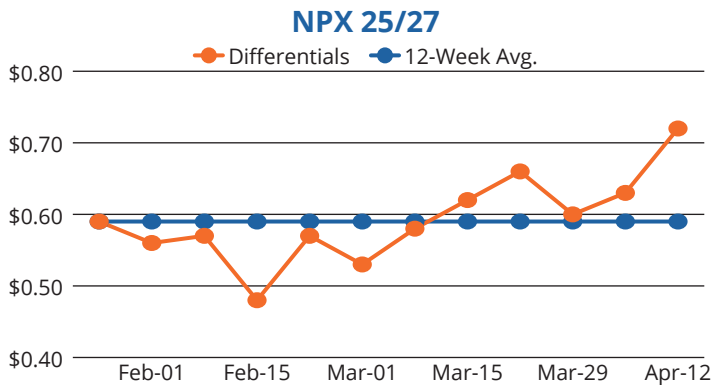
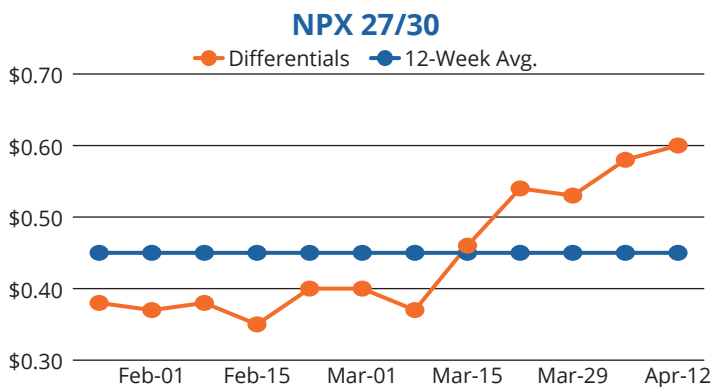
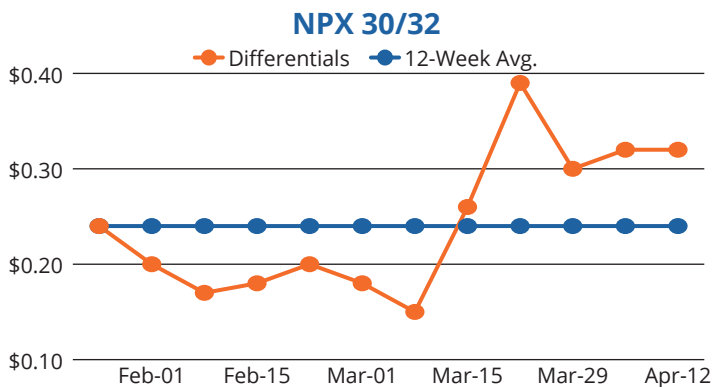
CALSSR 27/30



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

PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2022			Q4 2022			Q1 2023			Q2 2023		
	\$1.88			\$1.92			\$1.92			\$1.92		
	\$1.83											

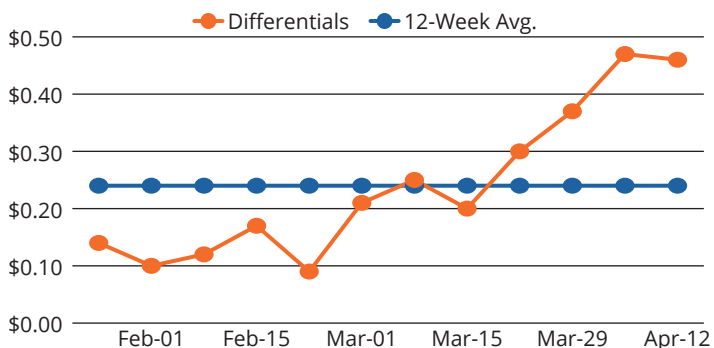
**PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb**



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

ITEM	WMC	WC
STD5	1.80	+0.01
<b>NONPAREIL</b>		
NPIS	1.93	+0.08
NPISEM	2.76	+0.11
NPX 30/32	2.13	+0.03
NPX 27/30	2.36	+0.05
NPX 25/27	2.45	+0.04
NPX 23/25	2.55	+0.03
NPX 20/22	2.76	-0.01
NPS 23/25	2.45	+0.02
<b>CALIFORNIA</b>		
CALSSR 30/32	1.86	0.00
CALSSR 27/30	1.88	0.00
<b>BUTTE PADRE</b>		
BPSSR 36/40	1.88	-0.01
BPSSR 30/32	1.91	-0.02
BPSSR 27/30	1.93	-0.03
<b>CARMEL TYPE</b>		
CTS 27/30	1.95	0.00
CTS 23/25	1.99	0.00
<b>INDEPENDENCE</b>		
INIS	1.70	+0.09
INISEM	2.42	+0.12
INX 23/25	2.12	+0.05
<b>MONTEREY</b>		
MIS	1.28	+0.03
MISEM	2.13	+0.05

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



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

Logistics problems continue to delay shipments, forcing some European buyers to consider higher premiums for product that is already landed or still afloat.

"Buyers are very reluctant (to book FAS) because they know there is quite a problem, and it's getting worse," said a German broker. "There's not really much talk about running out of inventory, but I think they are concerned because everyone is hoping this shipping situation improves, but it's not."

The broker said he has tried in recent days to find spot material but is unable, a further sign to him that the market is already snatching up anything they can either at the port or set to arrive.

STD5 traded early in the assessment week at \$1.80/lb FAS, with a \$1.78/lb FOB trade also reported. Trades were concluded near the end of the assessment week at \$1.83/lb FAS, with an offer heard Monday at \$1.85/lb FAS for May/June shipment.

"I've been hearing guys are sending stuff to Europe unsold, and guys are putting inventory in Europe, hoping there is going to be some shortages going into the summer," said a Kern County packer. "I think the concern I would have is I think demand is a bit weak. I think Europe will be lucky to be flat to last year."

Through March, shipments to Western Europe are down 17.6% compared to the same period the previous crop year, when the region imported a record 730 million lbs.

That figure could be down due to stockpiling in the region last summer. But the Kern County packer believes inflation is likely to dent Western European demand this summer. On the other hand, the German broker said changing consumer attitudes about healthy foods could mute any adverse effects from inflation.

**Inshell rally cools**

Indian demand for inshell continued this week, but pricing cooled after a significant jump last week. Diwali buying remains a motivating factor for many, but there is also concern that prices may have risen too fast.

Stratamarkets assessed NPIS on Tuesday at \$2.02/lb FAS, up 1 cent on the week but up nearly 20% since the item was assessed at \$1.70/lb FAS on March 15. The current assessed price of \$2.02/lb FAS is 10% higher than the year-ago price.

"There is a shortage of local supply, but prices are at levels that are a huge ask," said a Delhi-based trader. "Everyone suffered huge losses last year, so we want to stay calm. We might see prices increase with a smaller crop, but we'll wait for prices to reduce because eventually, we have to buy."

Another large crop from California could lead to a correction. However, buyers are also contending with inshell shortages in California, as some packers have indicated they are either sold out or parsing out remaining inventory in small batches.

"We have just a few loads left," said a San Joaquin County packer, discussing his NPIS inventory. "But India, it seems the switch has flipped. When prices run up, buyers get scared and run away, and when that flip switches, it flips in a heartbeat."

**Kernels on the water**

Nonpareil kernel prices were also mixed this week, with NPX kernels such as NPX 30/32, NPX 27/30 and NPX 25/27 gaining slightly and larger sizes falling.

A Dubai-based trader said a shortage of Nonpareil kernels in Dubai has driven the recent increase in prices, though he expects demand has already tapered off due to higher prices.

Shipment concerns are pushing some buyers away from the market, which is partly to blame for the drop, said a second San Joaquin County packer.

The packer noted that Dubai, for instance, would prefer to pay a premium for material in transit. The packer said he recently booked eight containers through Houston for shipment to Dubai and can fetch a premium that will offset his increased shipping costs to the Gulf Coast port.

"I really think the right play on floaters is to wait until they are on their way because now you have something that has value for the buyer," said the second San Joaquin County packer.

This packer also said there are more steamship options from Houston, meaning lower rates. He said it also makes sense to learn this trade now in case shipping issues on the West Coast worsen this summer if port operators and the longshoremen's union cannot negotiate a new contract.

The Stratamarkets Almond Index (SAI) ended the week at \$2.22/lb FAS, up slightly from the prior week and up 3.3% from the year-ago week.

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

Within the region, exports to Spain were up 36% compared with the year-ago month while exports to Germany were down 40%. Spain and Germany are the largest markets for California almonds in the region.

Exports to India were flat in March compared with the year-ago month at 24 million pounds, while exports to Japan increased 50%.

## WMC ASSESSMENT RATIONALE

### STD5

Prices were rangebound throughout the April 5-12 assessment period, with trades reported between \$1.80-\$1.83/lb FAS for prompt delivery. The item was assessed at \$1.83/lb FAS, up 1 cent on the week, based on the last reported trade at that level.

### NONPAREIL

#### NPIS

The item traded multiple times throughout the assessment period, with prices ranging from \$1.98-\$2.10/lb FAS, basis 70% SS. CIF India trades were also reported between \$2.15-\$2.16/lb, while a trade at \$2.23/lb CIF was deemed non-repeatable. At the close of the period, the item traded at \$2.02/lb FAS, with an offer reported at \$2.04/lb FAS. The item was assessed at \$2.02/lb FAS, up 1 cent on the week, based on the closing trade and offer.

#### NPX 30/32

The item traded at \$2.15/lb FAS on Monday, with trades for higher specification items heard last week between \$2.29-\$2.30/lb FAS. The item was assessed at \$2.15/lb FAS, up 1 cent on the week, based on the Monday trade.

#### NPX 27/30

NPXJ 27/30 traded Monday at \$2.50/lb FAS, along with an NPX 27/30 trade at \$2.46/lb CIF Qingdao (China). The item was assessed at \$2.43/lb FAS, up 3 cents on the week, based on the trades, discounted 6 cents and 3 cents, respectively.

#### NPX 25/27

The item traded at \$2.55/lb FAS, with offers heard at \$2.71-\$2.73/lb CIF Jebel Ali (Dubai) later in the week. The item was assessed at \$2.55/lb FAS, up 10 cents on the week, based on the trade.

#### NPX 23/25

The item traded Monday at \$2.53/lb EXW California and at \$2.58/lb FAS earlier in the week. A trade at \$2.62/lb FAS was reported but for delivery based on the buyer's call. The item was assessed at \$2.57/lb FAS, down 2 cents on the week, based on the average of the \$2.53/lb trade, which was adjusted 2 cents higher for an FAS-equivalent price, and the \$2.58/lb FAS trade.

#### NPX 20/22

The item traded early in the week at \$2.70/lb FAS and later at \$2.90/lb FAS but for delivery based on the buyer's call. Offers were heard at \$2.85/lb FOB, \$2.90/lb CIF India and \$2.95/lb FAS. The item was assessed at \$2.70/lb FAS, down 20 cents on the week, based on the trade at that level.

#### NPS 23/25

The item was offered at \$2.50/lb FAS, but no other market activity was reported. The item was assessed at \$2.47/lb FAS, down 2 cents on the week, based on its 10-cent discount to NPX 23/25 last week.

### CALIFORNIA

#### CALSSR 30/32

No bids, offers or trades were reported. Related trades for CALSSR 34/36 and CALSSR 32/34 were heard earlier in the week at \$1.86/lb FAS and \$1.88/lb FAS, respectively. The item

was assessed at \$1.90/lb FAS, up 8 cents on the week, based on the related trades.

#### CALSSR 27/30

No bids, offers or trades were reported. Related trades for CALSSR 34/36 and CALSSR 32/34 were heard earlier in the week at \$1.86/lb FAS and \$1.88/lb FAS, respectively. The item was assessed at \$1.92/lb FAS, up 8 cents on the week, based on the related trades.

### BUTTE PADRE

#### BPSSR 36/40

The item traded at \$1.85/lb FAS early in the week, then at \$1.87/lb FAS on Monday. The item was assessed at \$1.87/lb FAS, down 1 cent on the week, based on the later trade.

#### BPSSR 30/32

No bids, offers or trades were reported. The item was assessed at \$1.88/lb FAS, down 3 cents on the week, based on its 1-cent discount to BPSSR 27/30 last week.

#### BPSSR 27/30

The item was offered at \$1.95/lb FAS early in the assessment period, but no other market activity was reported. A related trade for BPSSR 25/27 was reported at \$1.90/lb FAS early in the week. The item was assessed at \$1.89/lb FAS, down 3 cents on the week, based on the related BPSSR 25/27 trade.

### CARMEL TYPE

#### CTS 27/30

The untreated item traded at \$1.87/lb EXW California on Monday, with offers heard at \$2.05/lb FAS and \$2.06/lb FOB for the treated item. A related trade for CTSSR 27/30 was reported at \$1.88/lb FAS. The item was assessed at \$1.93/lb FAS, down 5 cents on the week, based on the related trade.

#### CTS 23/25

The item traded multiple times at \$1.98/lb FAS during the week. A trade was also reported at \$2.02/lb FAS for May-July shipment. The item was assessed at \$1.98/lb FAS, down 4 cents on the week, based on the trades.

### INDEPENDENCE

#### INIS

The item traded multiple times during the week from \$1.83-\$1.85/lb FAS and \$1.96-\$1.98/lb CIF India, all on a 70% SS basis. A fixed trade at \$2.02/lb CIF India was also reported. The item was assessed at \$1.84/lb FAS, up 5 cents on the week, based on the average of four trades done between \$1.83-\$1.85/lb FAS.

#### INX 23/25

The item traded at \$2.22/lb FAS earlier in the week, with a \$2.21/lb FAS bid reported Monday. A \$2.20/lb FAS offer was heard earlier in the week. The item was assessed at \$2.22/lb FAS, up 12 cents on the week, based on the trade at that level.

### MONTEREY

#### MIS

No trades, bids, or offers were reported. The item was assessed at \$1.27/lb FAS, down 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: APR 5, 2022 TO APR 12, 2022<sup>1</sup>

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED <sup>2</sup>
<b>STANDARDS</b>							
STD5	2021	1.83	May	FAS		04/08/2022	Y
STD5	2021	1.83	Apr/May	FAS		04/06/2022	Y
STD5	2021	1.79	May/Jun	FOB		04/05/2022	Y
STD5	2021	1.83	May	FAS		04/08/2022	Y
STD5	2021	1.85	Jun/Jul	FAS		04/08/2022	Y
STD5	2022	1.92	Oct-Dec	FAS	1 load	04/08/2022	Y
STD5	2022	1.90	Oct/Nov	FAS		04/08/2022	Y
STD5	2021	1.80	May	FAS	C2	04/07/2022	Y
STD5	2021	1.82	Jun	FAS		04/07/2022	Y
STD5	2022	1.90	Nov	FAS		04/07/2022	Y
STD5	2022	1.80	Oct-Mar 2023	FAS	Second-hand seller	04/07/2022	Y
STD5	2021	1.81	Prompt	FAS		04/07/2022	Y
STD5	2021	1.78	Prompt	FOB		04/06/2022	Y
STD5	2021	1.81	Apr	FAS		04/06/2022	Y
STD5	2021	1.80	May/Jun	FAS		04/05/2022	Y
<b>NONPAREIL</b>							
NPIS	2021	2.02	Prompt	FAS	70% SS	04/11/2022	Y
NPIS	2021	2.20	May/Jun	CIF India	Fixed	04/11/2022	Y
NPIS	2021	2.16	Apr/May	CIF Nhava Sheva	70% SS, 1 load, net	04/09/2022	Y
NPIS	2021	2.23	Apr/May	CIF Nhava Sheva	70% SS, 2 loads, 1 cent/lb commission	04/09/2022	Y
NPIS	2021	2.10	Apr/May	FAS	70% SS, 2 loads, net	04/08/2022	Y
NPIS	2021	2.04	May/Jun	FAS	70% SS	04/08/2022	Y
NPIS	2021	2.00	May/Jun	FAS	70% SS	04/08/2022	Y
NPIS	2021	2.15	May/Jun	CIF India	70% SS	04/08/2022	N
NPIS	2021	2.05	May/Jun	FAS	70% SS	04/08/2022	Y
NPIS	2021	2.03	Prompt	FAS	70% SS, 2 loads	04/07/2022	Y
NPIS	2021	2.07	May/Jun	FAS	27/30 AOL, 70% SS, 1 load	04/07/2022	Y
NPIS	2021	2.00	May/Jun	FAS	70% SS, 5 loads	04/07/2022	Y
NPIS	2021	2.03	May/Jun	FAS	70% SS, 2 loads	04/07/2022	Y
NPIS	2021	1.99	May/Jun	FAS	70% SS, C2	04/06/2022	Y
NPIS	2021	2.03	May/Jun	FAS	70% SS	04/06/2022	N
NPIS	2021	2.10	Prompt	FAS	C2, 70% SS	04/06/2022	Y
NPIS	2021	2.00	Prompt	FAS	70% SS	04/06/2022	Y
NPIS	2021	1.98	May/Jun	FAS	70% SS, C2	04/05/2022	Y
NPIS	2021	2.07	May/Jun	FAS	70% SS	04/05/2022	Y
NPIS	2021	2.02	Prompt	FAS	70% SS	04/05/2022	Y
NPIS (SIZED)	2021	2.05	Prompt	FAS	70% SS, 27/30	04/07/2022	Y
NPS 25/27	2021	2.51	May/Jun	FAS	AOL, 10 pc FM, 3 loads, bags	04/04/2022	Y
NPS 32/34	2021	1.94	Prompt	FAS		04/06/2022	Y
NPSSR 36/40	2021	1.87	May/Jun	FOB	DV user	04/07/2022	Y



# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: APR 5, 2022 TO APR 12, 2022<sup>1</sup> (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED <sup>2</sup>
NPX 18/20	2021	2.85	Apr	FAS	C2	04/04/2022	Y
NPX 20/22	2021	2.70	Apr/May	FAS		04/07/2022	Y
NPX 20/22	2021	2.90	Buyer's Call	FAS	2 loads	04/06/2022	Y
NPX 20/22	2021	2.90	Apr/May	FAS	2 loads, to Turkey	04/05/2022	Y
NPX 22/24	2021	2.60	Apr/May	FAS		04/07/2022	Y
NPX 22/24	2021	2.69	Apr/May	FAS	AOL, Max 3% C&S, 1 load, cartons	04/06/2022	Y
NPX 23/25	2021	2.53	May	EXW California	Untreated	04/08/2022	Y
NPX 23/25	2021	2.58	Apr/May	FAS		04/07/2022	Y
NPX 23/25	2021	2.62	Buyer's Call	FAS		04/06/2022	Y
NPX 25/27	2021	2.55	May/Jun	FAS		04/07/2022	Y
NPX 25/27	2021	2.42	Apr-Jun	EXW California	Untreated	04/07/2022	Y
NPX 27/30	2021	2.46	Jun	CIF Qingdao		04/11/2022	Y
NPX 27/30	2021	2.32	Apr-Jun	EXW California	Untreated	04/07/2022	Y
NPX 27/30	2021	2.40	Buyer's Call	FAS		04/06/2022	Y
NPX 27/30	2021	2.35	May/Jun	FAS	C2	04/06/2022	Y
NPX 30/32	2021	2.15	Apr	FAS	1 load	04/11/2022	Y
NPX 30/32	2021	2.29	Prompt	FAS		04/08/2022	Y
NPX 30/32	2021	2.30	May/Jun	FAS		04/08/2022	Y
NPX 30/32	2021	2.20	Apr-Jun	EXW California	Untreated	04/07/2022	Y
NPX 30/32	2021	2.30	Buyer's Call	FAS		04/06/2022	Y
NPX 30/32	2021	2.14	May/Jun	FAS	C2	04/06/2022	Y
NPX 30/32	2021	2.15	Prompt	FAS	Max 3% C&S, to Mideast	04/06/2022	Y
NPX 30/32	2021	2.12	Apr	FAS	3 loads, to Dubai	04/05/2022	Y
NPX 32/34	2021	2.15	May	FAS	2 loads	04/07/2022	Y
NPX 32/34	2021	2.05	Prompt	FAS	Max 3% C&S, to Mideast	04/06/2022	Y
NPX 32/34	2021	2.05	Apr	FAS	1 load, to Dubai	04/05/2022	Y
NPX 34/36	2021	2.00	Apr	FAS	1 load, to Dubai	04/05/2022	Y
NPXJ 25/27	2021	2.65	Jun/Jul	FAS	C2	04/05/2022	Y
NPXJ 27/30	2021	2.50	May/Jun	FAS	SC, 1x20 ft FCL, C2	04/11/2022	Y
NPXJ 27/30	2021	2.46	Prompt	FAS		04/06/2022	Y
NPXJ 27/30	2021	2.45	Jun/Jul	FAS	C2	04/05/2022	Y

#### CALIFORNIA

CALSSR 32/34	2021	1.88		FAS	5 loads, bins	04/06/2022	Y
CALSSR 34/36	2021	1.86		FAS	big bags	04/08/2022	Y
CALSSR 36/40	2021	1.86		FAS	1 load, cartons	04/06/2022	Y

#### BUTTE PADRE

BPSSR 36/40	2021	1.85	May/Jun	FOB	DV user	04/07/2022	Y
BPSSR 25/27	2021	1.90	May/Jun	FAS	C2	04/07/2022	Y

#### CARMEL TYPE

CTS 23/25	2021	1.98	Apr	FAS	1 load	04/07/2022	Y
CTS 23/25	2021	1.98	Apr/May	FAS		04/07/2022	Y

# MARKET TRADES

## STRATAMARKETS ALMOND REPORT

### DAILY TRADE SUMMARY: APR 5, 2022 TO APR 12, 2022<sup>1</sup> (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED <sup>2</sup>
CTS 23/25	2021	2.02	May-Jul	FAS	3 loads	04/07/2022	
CTS 23/25	2021	1.98	Prompt	FAS		04/06/2022	Y
CTS 23/25	2021	2.05	Prompt	FOB	5 loads	04/06/2022	Y
CTS 23/25	2021	1.98	May/Jun	FOB	AOL, 2 loads, bags	04/05/2022	Y
CTS 25/27	2021	2.03	May/Jun	FAS	3 loads	04/07/2022	Y
CTS 27/30	2021	1.87	May	EXW California	Untreated	04/08/2022	Y
CTSSR 20/22	2021	1.99	Apr	FAS	4 loads	04/08/2022	Y
CTSSR 20/22	2021	2.01	May	FAS	C2	04/04/2022	Y
CTSSR 23/25	2021	1.93	Jul	FAS	1 load	04/06/2022	Y
CTSSR 25/27	2021	2.00	May/Jun	FAS	big bags	04/07/2022	Y
CTSSR 27/30	2021	2.00	Prompt	EXW California	3 loads, net	04/11/2022	Y
CTSSR 27/30	2021	1.88	Apr/May	FAS	super sacks	04/08/2022	Y
CTSSR 27/30	2021	1.84	Apr-Jun	EXW California	Untreated	04/07/2022	Y
CTSSR 32/34	2021	1.95	Prompt	EXW California	3 loads, net	04/11/2022	Y
CTSSR 34/36	2021	1.88	Apr	FAS	C2	04/06/2022	Y

### INDEPENDENCE

INIS	2021	2.02	May/Jun	CIF India	Fixed	04/11/2022	Y
INIS	2021	1.96	Apr/May	CIF Nhava Shiva	70% SS, 1 load, net	04/09/2022	Y
INIS	2021	1.83	Apr/May	FAS	70% SS, 1 load, net	04/08/2022	Y
INIS	2021	1.85	May/Jun	FAS	70% SS	04/08/2022	Y
INIS	2021	1.98	May/Jun	CIF India	70% SS	04/08/2022	N
INIS	2021	1.84	May/Jun	FAS	70% SS	04/08/2022	Y
INIS (SIZED)	2021	1.85	May/Jun	FAS	23/25 AOL, 70% SS	04/09/2022	Y
INX 23/25	2021	2.22	Apr/May	FAS	AOL, 2 loads, cartons	04/07/2022	Y
INX 23/25	2021	2.19	May/Jun	FAS	AOL, 2 loads, cartons	04/05/2022	Y
INX 23/25	2021	2.00	Jun	FAS		04/05/2022	Y
INX 25/27	2021	2.18	Prompt	CIF Qingdao		04/07/2022	Y
INX 25/27	2021	2.07	Ma	FAS	C2	04/06/2022	Y
INX 27/30	2021	2.03	May/Jun	FAS	C2	04/07/2022	Y

### OTHER

SONORA INSHELL	2021	2.20	May/Jun	FAS	C2	04/07/2022	Y
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<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.