

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Holidays bring lull in trade as prices react to crop forecast

Benchmark STD5 prices fell in the global almond market the week ending Tuesday in quiet trade as buyers lowered bids following a bearish crop forecast.

"Buyers are sitting back," a Dutch buyer said. "Most are covered quite well for the moment...and most are expecting lower prices ahead."

The forecast released April 12 by California-based Terra Nova Trading (TNT) putting the state's new crop at 2.9 billion lbs was top-of-mind for most market participants during the week, dampening seller optimism following a bullish March position report and encouraging buyers to test selling appetite at lower levels.

Sooner after the forecast, STD5 traded at \$1.80/lb FAS for prompt shipment and \$1.84/lb FAS for later shipment. But when trading resumed following the Easter holiday weekend, some of the lower bids found selling interest.

On Tuesday, STD5 traded at \$1.75/lb FAS, while unverified trades were reported on Monday at \$1.76/lb FAS and \$1.77/lb FAS. The item was offered at \$1.79/lb FAS at market close. Stratamarkets assessed STD5 at \$1.75/lb FAS, down 8 cents from the prior week and down 6.4% from the year-ago week.

This latest STD5 assessment matches the low for the current crop year on February 15. However, prices for SSR-grade kernels were either flat or higher on the week as sellers push to eke out whatever premiums they can for those items, which will likely make up the bulk of the carry-out.

Holidays in the U.S., Europe, India, and other parts of the world diminished trade during the week. Market participants

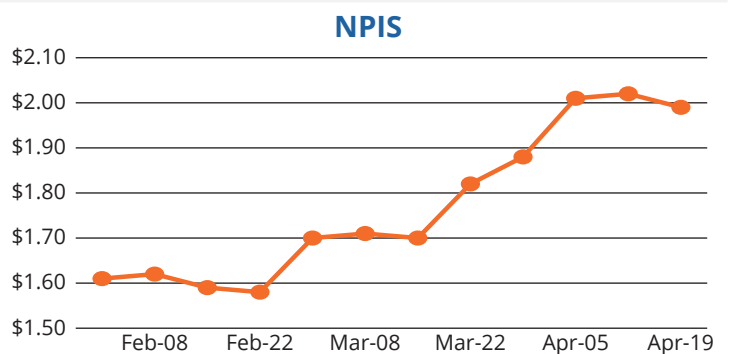
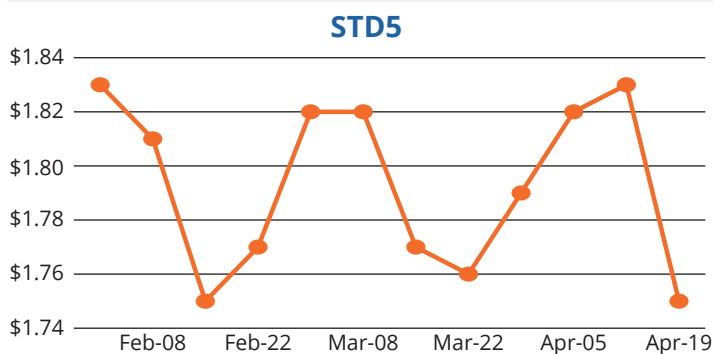
(Weekly Market Recap continues to page 2)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: APR 12 - APR 19
WEEKLY MARKET CLOSE (WMC) DATE: APR 19

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.75	1.84	1.75	-0.08
NONPAREIL				
NPIS	1.95	2.10	1.99	-0.03
NPISEM	2.79	3.00	2.84	-0.04
NPX 30/32	2.28	2.32	2.29	+0.14
NPX 27/30	2.50	2.50	2.50	+0.07
NPX 25/27	2.55	2.55	2.55	0.00
NPX 23/25	2.65	2.65	2.65	+0.08
NPX 20/22	2.75	2.84	2.75	+0.05
NPS 23/25	2.55	2.55	2.55	+0.08
CALIFORNIA				
CALSSR 30/32	1.90	1.90	1.90	0.00
CALSSR 27/30	1.92	1.92	1.92	0.00
BUTTE PADRE				
BPSSR 36/40	1.90	1.90	1.90	+0.03
BPSSR 30/32	1.91	1.91	1.91	+0.03
BPSSR 27/30	1.92	1.92	1.92	+0.03
CARMEL TYPE				
CTS 27/30	1.90	1.98	1.90	-0.03
CTS 23/25	1.95	2.06	2.01	+0.03
INDEPENDENCE				
INIS	1.80	1.92	1.80	-0.04
INISEM	2.57	2.74	2.57	-0.06
INX 23/25	2.20	2.20	2.20	-0.02
MONTEREY				
MIS	1.35	1.35	1.35	+0.08
MISEM	2.25	2.25	2.25	+0.13

WMC PRICES, US FAS, \$/lb



reported 42 trades during the assessment week, down from 112 reported in the last assessment week and down from this calendar year's weekly average of 111 reported trades.

During the assessment week, the seven most actively traded items were STD5 followed by NPIS, CTS 27/30, NPX 20/22, NPX 25/27, INX 20/22, and INX 23/25.

Inshell demand softens

The TNT forecast cooled inshell demand from India, which had gained more than 30 cents over five weeks.

Buyers report that while local demand remains strong and inventories are running low due to shipping delays, concern was building that prices had strengthened too fast. Still, Diwali buying continues, and "if origin prices don't fall, India will have to eventually buy anyway," said a Delhi-based trader.

The trader said some buyers have also withdrawn from the market ahead of an expected government decision about reducing the tariff on Australian almonds after the two countries signed a free trade agreement.

The trader said the tariff could drop to zero, while other market watchers anticipate a 50% reduction. A second trader in India said a tariff reduction is unlikely to impact Indian demand because Australia is likely to sell as much as possible to China to take advantage of the arbitrage opportunity presented by Chinese tariffs on California almonds.

A packer in Australia sold a large quantity of Grade 2 NPIS to India at \$2.21/lb CIF for 22/24 AOL, another trader in India said. The trade illustrates that India can be an important market for Australia when China is unwilling to accept lesser-grade material.

"I think this market will stabilize at current levels," said the second Indian trader. "We have very low stock on hand, and actual demand is good."

How much NPIS inventory is still available in California is also a hot topic. Some packers have reported they are sold out or have only a few loads.

The Diwali buying window is closing. The festival is 187 days away, but trouble with bookings and delayed transits mean buying needs to finish by mid-May, said a U.S.-based trader.

"Let's just say India needs 100 containers from the current crop, but we only have 70 left and we have space to ship 50 of them," the trader said. "So there is a shortage, and it needs a premium ... but you need all the pieces of the puzzle to fit in order to get there. Once new crop comes, it goes back into the barrel like everything else, so if it doesn't reach for Diwali, it has to sell at a discount."

NPX kernels

NPX kernel prices continued to firm on apparent supply constraints. Stratamarkets assessed NPX 30/32 at \$2.29/lb FAS on Tuesday, up 14 cents on the week and its highest value since December 2021.

[\(Weekly Market Recap continues to page 6\)](#)

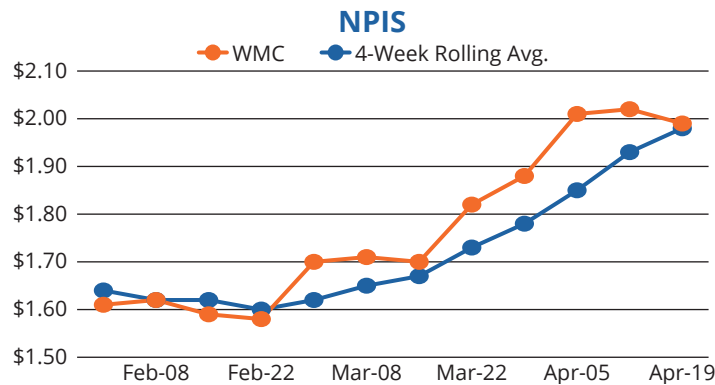
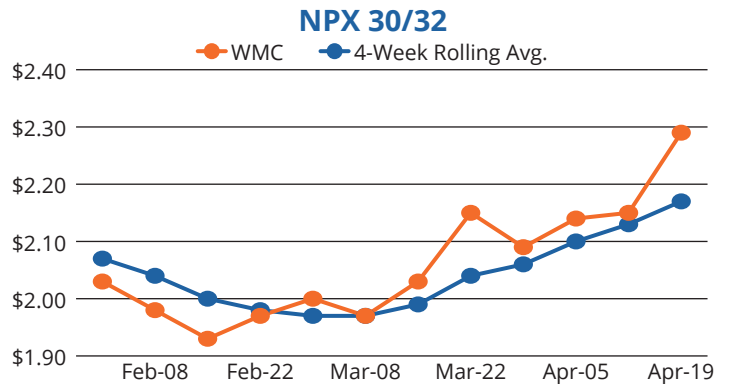
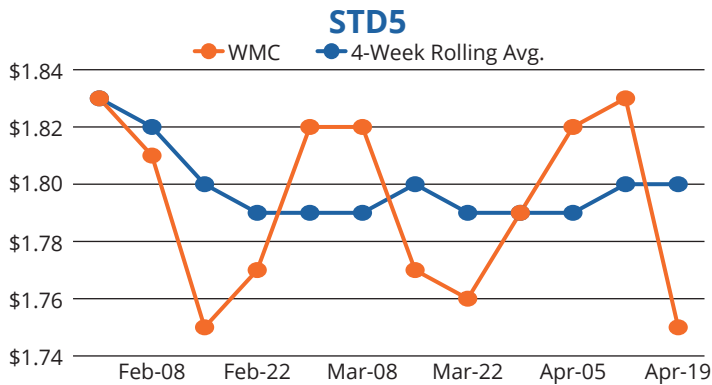
MONTHLY PRICES, US FAS, \$/lb				
ITEM	JAN	FEB	MAR	APR
STD5	1.86	1.79	1.79	1.80
NONPAREIL				
NPIS	1.68	1.60	1.76	2.01
NPISEM	2.40	2.29	2.52	2.87
NPX 30/32	2.11	1.98	2.05	2.19
NPX 27/30	2.28	2.17	2.25	2.44
NPX 25/27	2.53	2.34	2.39	2.52
NPX 23/25	2.72	2.44	2.48	2.60
NPX 20/22	3.14	2.71	2.71	2.78
NPS 23/25	2.65	2.38	2.41	2.50
CALIFORNIA				
CALSSR 30/32	1.96	1.86	1.87	1.87
CALSSR 27/30	1.98	1.88	1.89	1.89
BUTTE PADRE				
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
CARMEL TYPE				
CTS 27/30	2.02	1.86	1.93	1.94
CTS 23/25	2.07	1.96	2.00	2.00
INDEPENDENCE				
INIS	1.49	1.42	1.53	1.81
INISEM	2.13	2.02	2.19	2.59
INX 23/25	2.22	1.99	2.04	2.17
MONTEREY				
MIS	1.26	1.18	1.21	1.31
MISEM	2.10	1.96	2.02	2.18



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.

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



STRATAMARKETS

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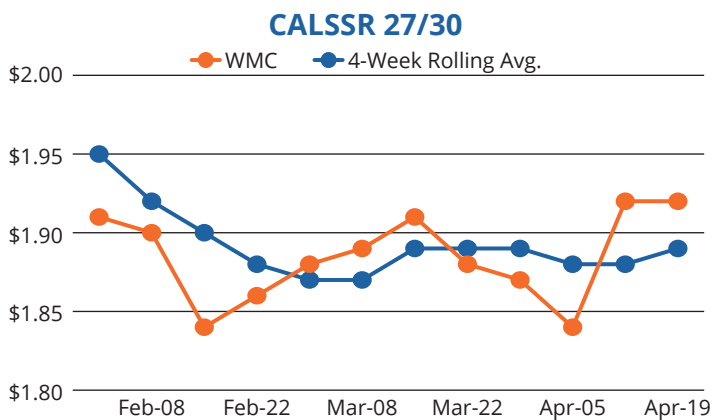
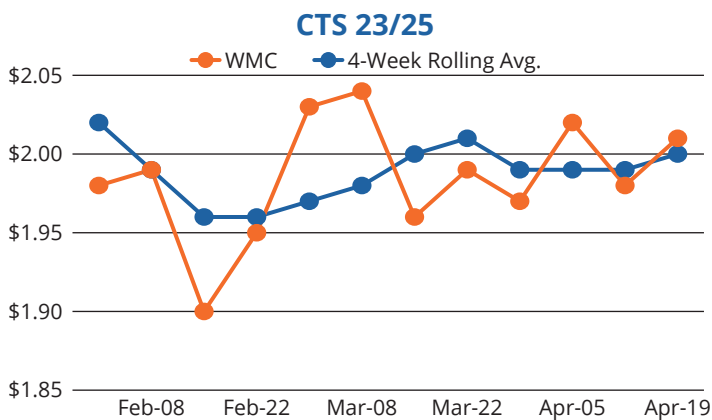
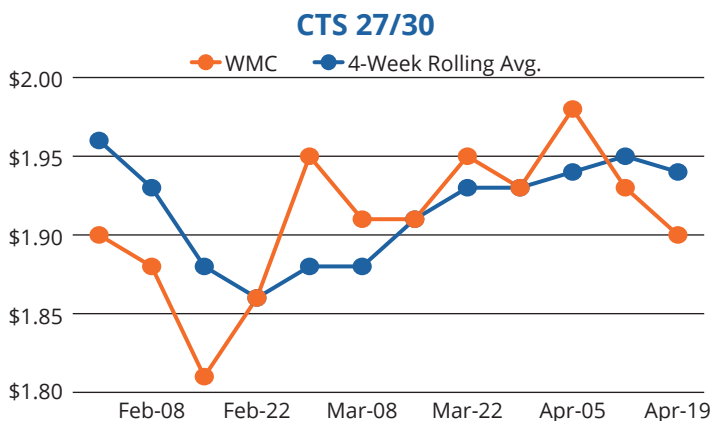
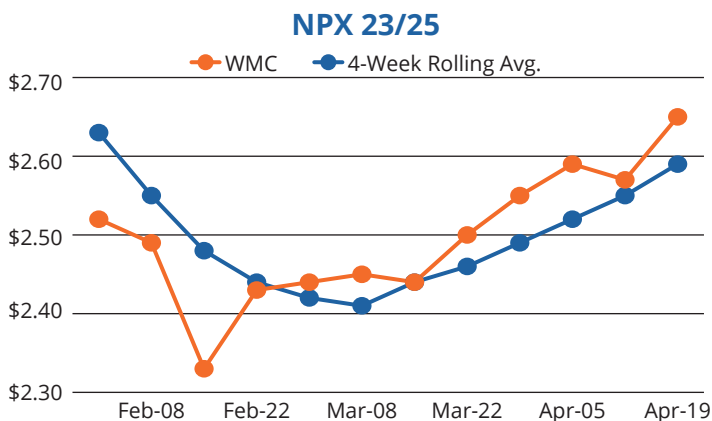
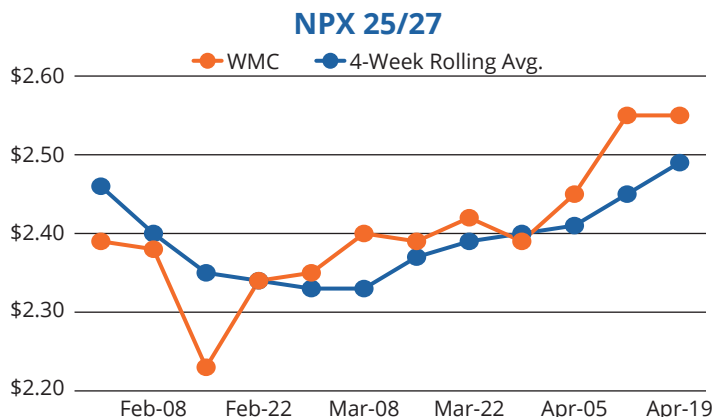
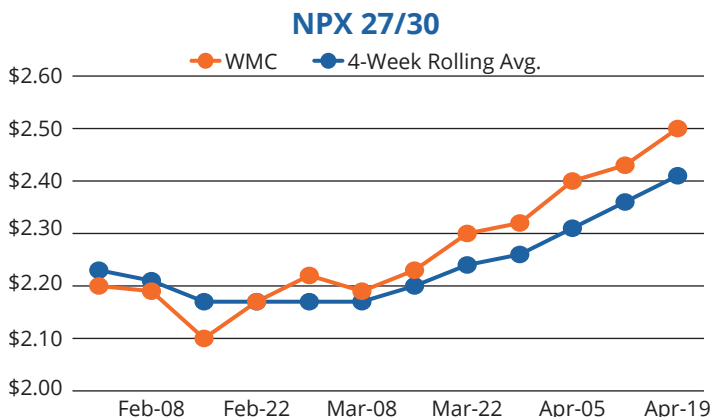
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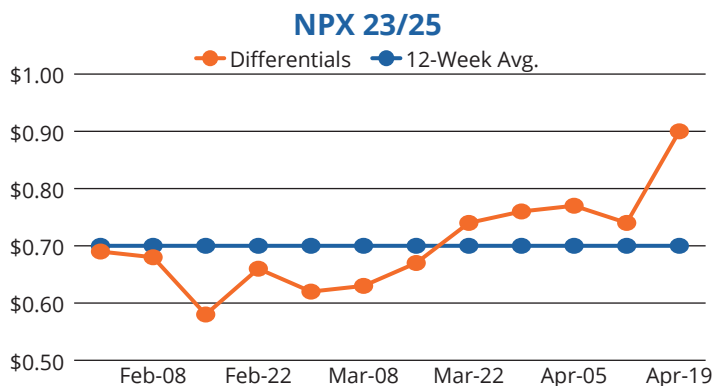
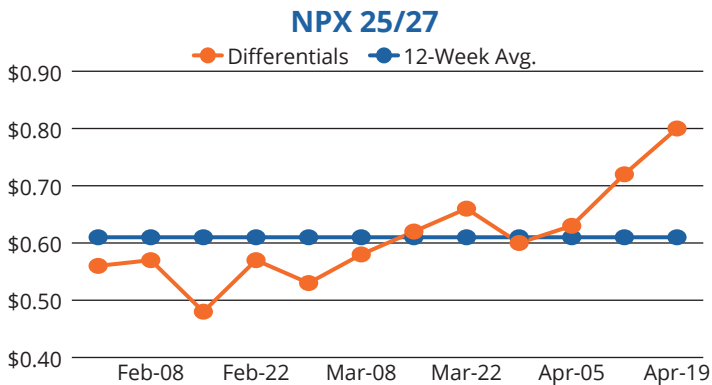
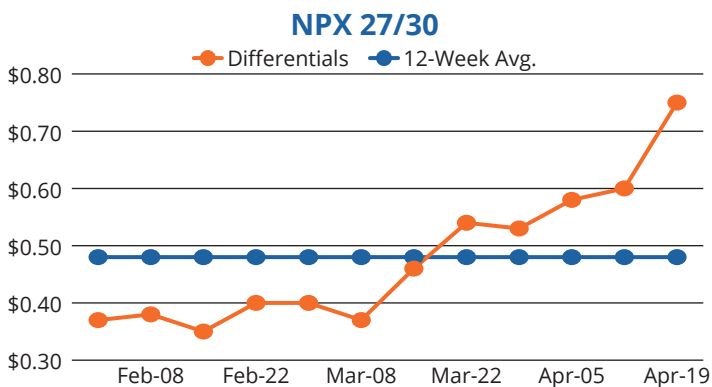
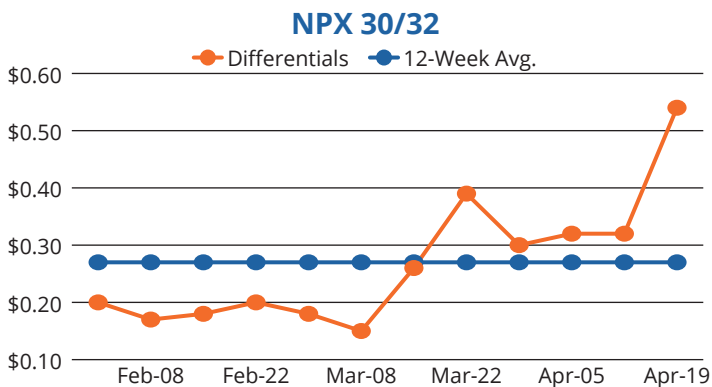
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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

PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2022			Q4 2022			Q1 2023			Q2 2023		
	\$1.81			\$1.86			\$1.88			\$1.88		
	\$1.75											

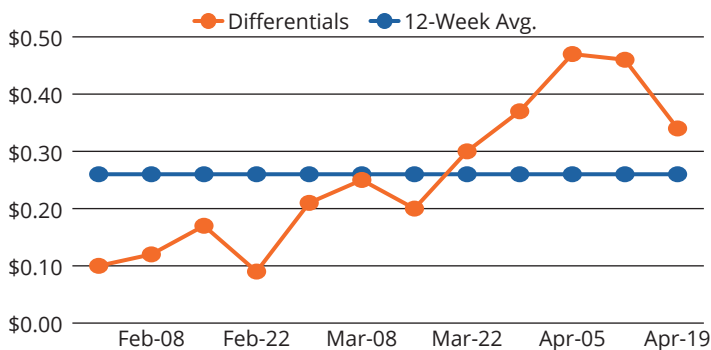
PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb



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

ITEM	WMC	WC
STD5	1.80	0.00
NONPAREIL		
NPIS	1.98	+0.04
NPISEM	2.82	+0.06
NPX 30/32	2.17	+0.04
NPX 27/30	2.41	+0.05
NPX 25/27	2.49	+0.03
NPX 23/25	2.59	+0.04
NPX 20/22	2.75	-0.01
NPS 23/25	2.48	+0.04
CALIFORNIA		
CALSSR 30/32	1.87	+0.01
CALSSR 27/30	1.89	+0.01
BUTTE PADRE		
BPSSR 36/40	1.88	0.00
BPSSR 30/32	1.90	-0.01
BPSSR 27/30	1.91	-0.02
CARMEL TYPE		
CTS 27/30	1.94	-0.01
CTS 23/25	2.00	0.00
INDEPENDENCE		
INIS	1.76	+0.06
INISEM	2.51	+0.09
INX 23/25	2.14	+0.02
MONTEREY		
MIS	1.30	+0.02
MISEM	2.16	+0.03

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



(Weekly Market Recap continued from page 2)

NPX 27/30 also gained, increasing 7 cents on the week to \$2.50/lb FAS, its highest price since December 2021.

“Every year, California says, ‘I won’t make the same mistake I did last year,’ so this year everyone sold off their 27/30s, their 25/27s, and their 30/32s,” said the U.S.-based trader. “So they held onto their 23/25s hoping for a big premium, and today they have 23/25s, and nothing else.”

Still, prices for NPX 23/25 gained on the week, while NPX 25/27 remained flat.

Meanwhile, the NPX 27/30 premium to STD5 widened to 75 cents, indicative of the different fundamentals at play for NPX kernels compared with STD5 and SSR-grade kernels. The 75-cent NPX 27/30 premium to STD5 is the highest since Stratamarkets began assessing the items.

Higher NPX kernel prices combined with a weakening yen against the dollar diminished demand in Japan, a key market for NPX kernels. The yen has fallen to its lowest level against the dollar in 20 years.

Logistics constraints continue

Early indications suggest exporters are tracking to ship 225 million lbs in April, which would be down 10% from last April when California shipped 250 million lbs.

However, port logjams continue to block exporters from sending sold containers, making it difficult for packers to predict shipments.

The congestion remains a key concern for nearly all exporters. Anecdotal accounts of the problems appear to have increased in recent days.

Sellers said vessel wait times at the Port of Oakland have increased to 28 days and are not much better at the twin ports of Los Angeles and Long Beach. On Tuesday, a broker in India said shipping companies in recent days canceled 40 containers of inshell he’s managing on behalf of clients. A Stanislaus County packer said April and May will be difficult months for him to export product.

“They’re rolling everything,” the packer said on Tuesday.

Shipping companies are sending an increasing number of empty containers to China instead of stopping at the Port of Oakland to allow almond exporters to fill them.

The New York Times reported on Wednesday that Daniel Maffei, chairman of the U.S. Federal Maritime Commission, promised to hold carriers to account for the practice and said the commission is actively looking to investigate carriers. The Washington, D.C.-based commission is tasked with regulating oceanborne international transportation for the U.S.

The Stratamarkets Almond Index finished the week at \$2.25/lb FAS, up 1.1% from the previous week and up 2.3% from the year-ago week. ■

WMC ASSESSMENT RATIONALE

STD5

The item traded at \$1.75/lb FAS at the close of the April 12 to April 19 assessment period. The item was offered at \$1.79/lb FAS, with the most competitive bid at \$1.78/lb FAS. The item was assessed at \$1.75/lb FAS, down 8 cents on the week, based on the trade at that level.

NONPAREIL

NPIS

The item was offered at \$2.00/lb FAS at the close of the assessment period and bid at \$1.95/lb FAS. Earlier in the period, the item traded from \$2.05/lb FAS to \$2.10/lb FAS and at \$2.10/lb CIF India, all on a 70% SS. Based on the closing offer, the item was assessed at \$1.99/lb FAS, down 3 cents on the week.

NPX 30/32

The item was bid \$2.28/lb FAS, and offered at \$2.44/lb CFR Jebel Ali. The item was assessed at \$2.29/lb FAS, up 14 cents on the week, based on the bid.

NPX 27/30

The item traded at \$2.55/lb CIF Qingdao at the close of the period, with a bid at \$2.45/lb FAS. No additional trades were reported. Based on the trade and bid, the item was assessed at \$2.50/lb FAS, up 7 cents on the week.

NPX 25/27

The item traded at \$2.53/lb FAS early in the period. Later, NPXJ 25/27 traded at \$2.65/lb FAS. The item was assessed at \$2.55/lb FAS, unchanged on the week, based on the NPXJ 25/27 trade, which was discounted 10 cents due to the higher quality specification.

NPX 23/25

The item traded at \$2.65/lb FAS at the close of the assessment period, with a bid at \$2.60/lb FAS. Based on the trade and the bid, the item was assessed at \$2.65/lb FAS, up 8 cents on the week.

NPX 20/22

The item traded at \$2.80/lb CIF Qingdao at the close of the assessment period. Earlier, the item traded at \$2.96/lb CIF Jebel Ali. The item was assessed at \$2.75/lb FAS, up 5 cents on the week, based on the closing trade, discounted 5 cents for freight.

NPS 23/25

The item was offered at \$2.50/lb FAS early in the assessment period. No trades, bids or offers were reported later. The item was assessed at \$2.55/lb FAS, up 8 cents on the week, based on its 10-cent discount to NPX 23/25 last week.

CALIFORNIA

CALSSR 30/32

No trades, bids or offers were reported. A similar item, CALSSR 36/40, traded at \$1.87/lb delivered California for a low FM specification. The item was assessed at \$1.90/lb FAS, unchanged on the week, based on the trade, which was adjusted to account for size, specification, and freight.

CALSSR 27/30

The item was offered at \$1.94/lb FAS. No bids or trades were reported. The item was assessed at \$1.92/lb FAS, unchanged on the week, based on its 2-cent premium to CALSSR 30/32 last week.

BUTTE PADRE

BPSSR 36/40

The item traded at \$1.90/lb FAS early in the assessment period with a bid at \$1.85/lb FAS. No additional activity was reported. The item was assessed at \$1.90/lb FAS, up 3 cents on the week, based on the trade.

BPSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$1.91/lb FAS, up 3 cents on the week, based on its 1-cent premium to BPSSR 36/40 last week.

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 twice at \$1.90/lb FAS at the close of the assessment period and earlier. The item also traded at \$1.98/lb FAS early in the period, deemed nonrepeatable. The item was assessed at \$1.90/lb FAS, down 3 cents on the week, based on the two trades at that level.

CTS 23/25

The item was offered at \$2.06/lb FAS early in the week and \$2.02/lb FAS late in the week. No bids or trades were reported, but CTS 25/27 was bid at \$1.95/lb FAS. The item was assessed at \$2.01/lb FAS, up 3 cents on the week, based on the CTS 25/27 bid, adjusted 5 cents higher, and the \$2.02/lb FAS offer.

INDEPENDENCE

INIS

A trade was reported Tuesday at \$1.80/lb FAS, basis 70% SS. An offer was reported earlier in the week at \$1.85/lb FAS. The item was assessed at \$1.80/lb FAS, down 4 cents on the week, based on the trade.

INX 23/25

A trade was concluded Monday at \$2.20/lb FAS. The item was also offered Tuesday at \$2.39/lb CFR Jebel Ali. The item was assessed at \$2.20/lb FAS, down 2 cents on the week, based on the trade.

MONTEREY

MIS

A trade was reported at \$1.40/lb FAS, basis minimum 60% fixed. No other market activity was reported. The item was assessed at \$1.35/lb FAS, up 8 cents on the week, based on the trade, which was discounted 5 cents due to the fixed price.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: APR 12, 2022 TO APR 19, 2022¹

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
STANDARDS							
STD5	2021	1.75	May/Jun	FAS		04/19/2022	Yes
STD5	2021	1.76	Prompt	FAS		04/18/2022	No
STD5	2021	1.77	Prompt	FAS		04/18/2022	No
STD5	2021	1.79	Jun	FAS	1 load, bags	04/15/2022	Yes
STD5	2021	1.80	Prompt	FAS	2 loads, bins, C1	04/14/2022	Yes
STD5	2021	1.84	Jun/Jul	FAS		04/14/2022	Yes
STD5	2022	1.88	Dec	FAS		04/13/2022	Yes
STD5	2021	1.80	May	FAS		04/13/2022	Yes
NONPAREIL							
NPIS	2021	2.10	Prompt	FAS	70% SS, 1 load, net	04/18/2022	Yes
NPIS	2021	2.10	Prompt	CIF India	70% SS	04/15/2022	No
NPIS	2021	2.06	Prompt	FAS	70% SS	04/13/2022	Yes
NPIS	2021	2.06	May	FAS	C2	04/13/2022	Yes
NPIS (AUS)	2022	2.21	Prompt	CIF India	22/24 AOL, 20% external defects	04/15/2022	No
NPIS (SIZED)	2021	2.05	Prompt	FAS	27/30 AOL, 70% SS, 6 loads; pre-report	04/12/2022	Yes
NPS 25/27	2021	2.52	May/Jun	FAS	AOL, 10 pc FM, 4 loads, bags	04/13/2022	Yes
NPX 20/22	2021	2.80	May/Jun	CIF Qingdao		04/19/2022	Yes
NPX 20/22	2021	2.96	May	CIF Jebel Ali	2 loads	04/15/2022	Yes
NPX 23/25	2021	2.55	May	FAS	AOL, 2 loads, cartons	04/18/2022	Yes
NPX 23/25	2021	2.65	May/Jun	FAS		04/18/2022	Yes
NPX 25/27	2021	2.53	May	FAS	5 loads, C2, super sacks	04/14/2022	Yes
NPX 27/30	2021	2.55	May/Jun	CIF Qingdao		04/19/2022	Yes
NPX 36/40 PAST	2022	2.15	Oct-Dec	FOB	4 loads	04/18/2022	Yes
NPXJ 25/27	2021	2.65	Prompt	FAS		04/18/2022	Yes
NPXK 20/22	2021	2.85	Prompt	FAS	Mixed load, C1	04/18/2022	Yes
NPXK 23/25	2021	2.65	Prompt	FAS	Mixed load, C1	04/18/2022	Yes
NPXK 30/32	2021	2.20	Prompt	FAS		04/19/2022	Yes
NPXK 32/34	2021	2.10	Prompt	FAS		04/19/2022	Yes
CALIFORNIA							
CALSSR 36/40	2021	1.87	Jun/Jul	Delivered CA	5 loads, AOS, low FM, super sacks	04/14/2022	Yes
BUTTE PADRE							
BPSSR 36/40	2021	1.88	May	FAS	AOL, 4 loads, cartons	04/14/2022	Yes
BPSSR 36/40	2021	1.90	Prompt	FAS		04/14/2022	Yes
CARMEL TYPE							
CTS 20/22	2021	2.15	May/Jun	FAS	2 loads	04/15/2022	Yes
CTS 23/25	2021	1.99	May	FAS	AOL, 1 load, bags	04/14/2022	Yes
CTS 27/30	2021	1.90	Prompt	FAS		04/19/2022	Yes
CTS 27/30	2021	1.90	Apr/May	FAS	Cartons	04/15/2022	Yes
CTS 27/30	2021	1.98	May/Jun	FAS		04/13/2022	Yes
CTSSR 23/25	2021	1.96	May/Jun	FAS	AOL, 4 loads, cartons	04/19/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: APR 12, 2022 TO APR 19, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
CTSSR 30/32	2021	1.87	Prompt	FAS		04/18/2022	Yes
CTSSR 30/32 PAST	2022	2.03	Oct-Jan	FOB		04/13/2022	Yes
INDEPENDENCE							
INIS	2021	1.80	Prompt	FAS	70% SS	04/19/2022	Yes
INX 18/20	2021	2.35	May/Jun	FAS	3 loads	04/16/2022	Yes
INX 20/22	2021	2.30	May/Jun	FAS	2 loads	04/16/2022	Yes
INX 20/22	2021	2.25	May/Jun	FAS	2 loads	04/16/2022	Yes
INX 22/24	2022	2.28	Sep/Oct	FAS	2 loads	04/11/2022	Yes
INX 23/25	2021	2.20	May/Jun	FAS		04/18/2022	Yes
INX 23/25 PAST	2021	2.25	May-Jul	FOB	AOL, 2 loads	04/13/2022	Yes
MONTEREY							
MIS	2021	1.40	Prompt	FAS	Min 60% fixed, 1 load	04/15/2022	Yes
OTHER							
WINTERS INSHELL	2021	1.45	May/Jun	FAS	60% SS	04/13/2022	Yes
NWB	2021	1.70	Prompt	FAS	2 loads, bins, C1	04/14/2022	Yes

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.