

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Global demand eases as NPX prices fall

Nonpareil kernel prices dipped in the global container market the week ending Tuesday even as many market participants insisted that unsold supply of the items are dwindling.

Prices for all assessed NPX kernel items declined on the week. The drop is surprising given that California's Nonpareil production fell more than other varieties and rejects are up, implying a lower quality and making it harder for handlers to meet the U.S. Extra No. 1-grade specification.

"NPX is tight, and next year we're not getting more NPX," a packer said on Tuesday.

Market fundamentals tugged prices in different directions during the April 19 to April 26 assessment week, but a common theme was a lack of bids and offers. The USDA's acreage report, scheduled for release on Thursday, and its first forecast of California's 2022 crop, scheduled for release next month, are prompting buyers and sellers to pause in the hope that fundamentals will tilt their way.

"I've hardly seen any offers out of California," said a U.K.-based trader. "There are too many unknowns, and that is why the U.S. is stalling and holding back from offering, because they also feel they will be under immense pressure."

Some buyers withdrew from the NPX kernel market, believing prices increased too fast, though most agree those inventories are tight. NPX 27/30 lost the most ground, falling 10 cents on the week and ending a six-week rally for the item. The item remains up 12% compared with this time last year.

"You can't find any NPX 27/30," said the packer referenced earlier. "If somebody is selling it cheap, they're missing an opportunity."

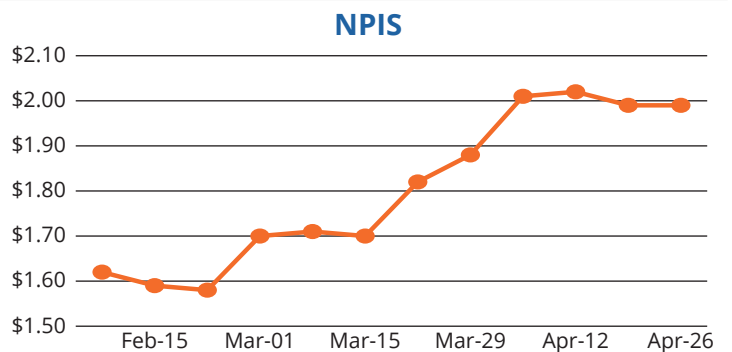
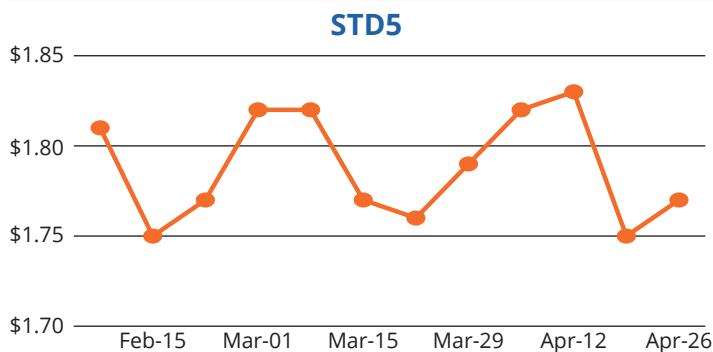
[\(Weekly Market Recap continues to page 2\)](#)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: APR 19 - APR 26
WEEKLY MARKET CLOSE (WMC) DATE: APR 26

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.75	1.78	1.77	+0.02
NONPAREIL				
NPIS	1.80	2.09	1.99	0.00
NPISEM	2.57	2.99	2.84	0.00
NPX 30/32	2.24	2.35	2.25	-0.04
NPX 27/30	2.35	2.43	2.40	-0.10
NPX 25/27	2.50	2.50	2.50	-0.05
NPX 23/25	2.55	2.60	2.58	-0.07
NPX 20/22	2.72	2.84	2.72	-0.03
NPS 23/25	2.40	2.48	2.48	-0.07
CALIFORNIA				
CALSSR 30/32	1.83	1.83	1.83	-0.07
CALSSR 27/30	1.85	1.85	1.85	-0.07
BUTTE PADRE				
BPSSR 36/40	1.90	1.90	1.90	0.00
BPSSR 30/32	1.92	1.92	1.92	+0.01
BPSSR 27/30	1.93	1.93	1.93	+0.01
CARMEL TYPE				
CTS 27/30	1.97	1.97	1.97	+0.07
CTS 23/25	2.05	2.05	2.05	+0.04
INDEPENDENCE				
INIS	1.80	1.85	1.83	+0.03
INISEM	2.57	2.64	2.61	+0.04
INX 23/25	2.22	2.22	2.22	+0.02
MONTEREY				
MIS	1.34	1.34	1.34	-0.01
MISEM	2.23	2.23	2.23	-0.02

WMC PRICES, US FAS, \$/lb



Because of their scarcity, NPX kernels will likely remain thinly traded as the crop year nears its end, a separate packer in Stanislaus County said on Tuesday.

"If you wanted to go out and buy five loads of the same item from the same packer today, you couldn't do it," the packer said.

Global markets

In India, concern is growing among buyers that the recent rally fueled by Diwali buying could bring problems if those shipments don't arrive in time. Buyers in India are also eager for more clarity on next year's crop.

"Markets are very quiet," said a trader in India. "All are waiting for the acreage report and the first estimate. The INC event in Dubai will be a major event where I expect business to happen."

Stratamarkets assessed NPIS at \$1.99/lb FAS, unchanged on the week. INIS was assessed at \$1.83/lb FAS, up 3 cents on the week. The NPIS premium to INIS narrowed to 16 cents this week. This crop year, the premium has averaged 20 cents and was as wide as 29 cents in late March.

No Australian NPIS offers were heard this week as market participants continued to discuss the free trade agreement between India and Australia and the expected drop in the Indian tariff on Australian almonds.

Once ratified, the agreement would establish a quota of up to 34,000 mt for Australian shelled and inshell almonds at a tariff rate of 17.5 INR/kg for inshell almonds and 50 INR/kg for shelled almonds, according to the Almond Board of California's Global Update for April.

Australia exported 38.3 million lbs (17,376 mt) of inshell almonds to India in its 2021-2022 crop year and 814,557 lbs of kernels (369 mt). The current Indian tariff for Australian almonds is 35 INR/kg. Tariffs for U.S. almonds remain at 41 INR/kg for inshell and 120 INR/kg for kernels.

In China, demand remained muted as the country contends with Covid-19 control measures and lockdowns in more than 70 cities, most visibly in Shanghai. The city's port is operating at between 60% and 70% of capacity, Bloomberg News reported Tuesday. Almond buying from China is expected to begin ramping up again in August.

European demand has been restrained by rising inflation, the Euro's continuing weakness against the U.S dollar and geopolitical tensions surrounding the war in Ukraine.

Traded prices for prompt STD5 containers were locked in a tight range of \$1.75-\$1.78/lb FAS. But they notably did not dip below the \$1.75/FAS level, marking the second time this year STD5 prices have rebounded after sinking to that level.

Volume buyers in Europe are managing delayed shipments, which is why demand is constrained. A Spanish processor said that containers he hoped would arrive one or two months ago are arriving now, which means he has no reason to enter the spot market.

"I suppose other European processors like us are suffering the same situation of holding extra, unexpected inventory," said the Spanish processor. "In our case, we have extra stocks of STD5 and CALSSR 32/34."

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

MONTHLY PRICES, US FAS, \$/lb

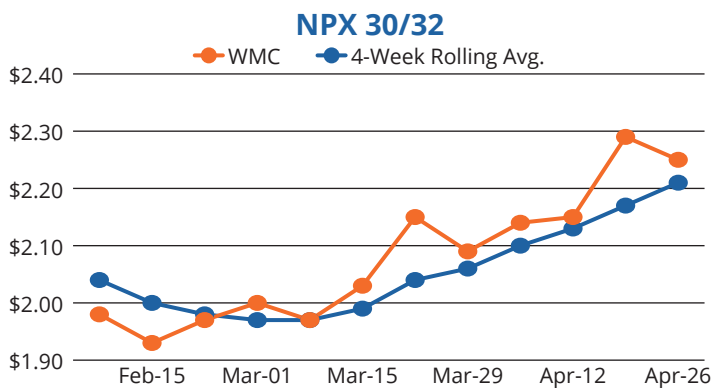
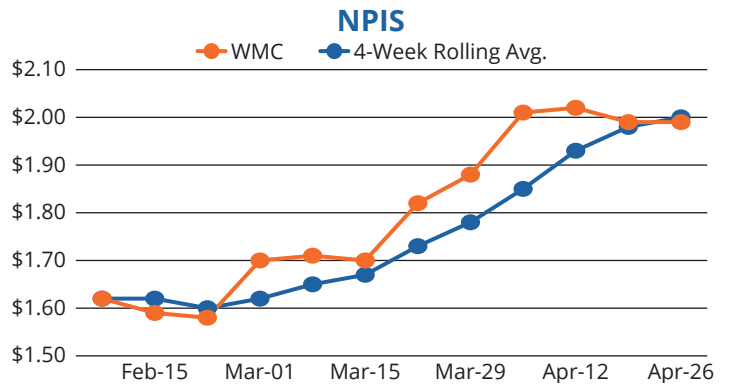
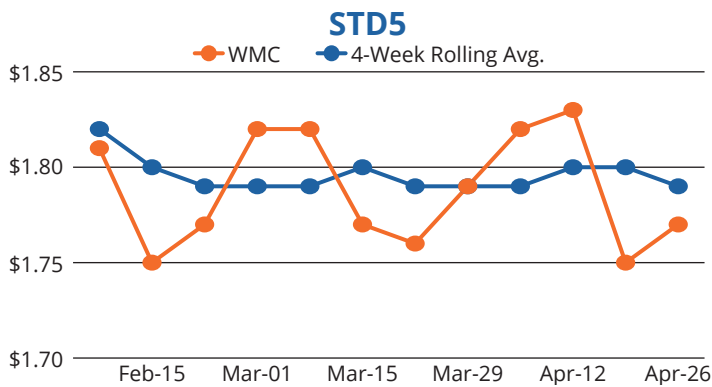
ITEM	JAN	FEB	MAR	APR
STD5	1.86	1.79	1.79	1.79
NONPAREIL				
NPIS	1.68	1.60	1.76	2.00
NPISEM	2.40	2.29	2.52	2.86
NPX 30/32	2.11	1.98	2.05	2.21
NPX 27/30	2.28	2.17	2.25	2.43
NPX 25/27	2.53	2.34	2.39	2.51
NPX 23/25	2.72	2.44	2.48	2.60
NPX 20/22	3.14	2.71	2.71	2.77
NPS 23/25	2.65	2.38	2.41	2.50
CALIFORNIA				
CALSSR 30/32	1.96	1.86	1.87	1.86
CALSSR 27/30	1.98	1.88	1.89	1.88
BUTTE PADRE				
BPSSR 36/40	1.93	1.85	1.88	1.89
BPSSR 30/32	2.00	1.88	1.94	1.91
BPSSR 27/30	2.02	1.91	1.97	1.92
CARMEL TYPE				
CTS 27/30	2.02	1.86	1.93	1.95
CTS 23/25	2.07	1.96	2.00	2.02
INDEPENDENCE				
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	2.19
MONTEREY				
MIS	1.26	1.18	1.21	1.32
MISEM	2.10	1.96	2.02	2.19



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



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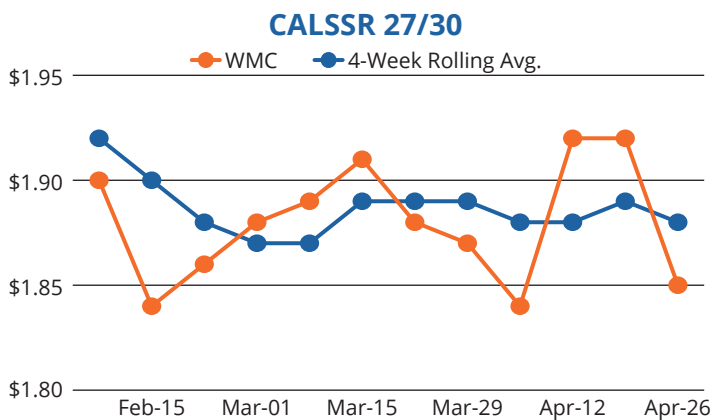
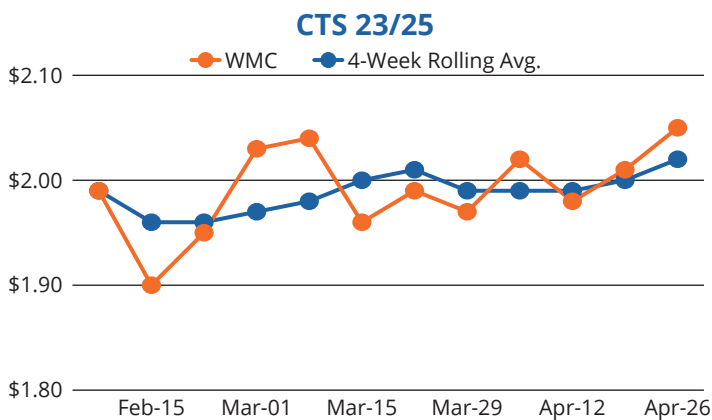
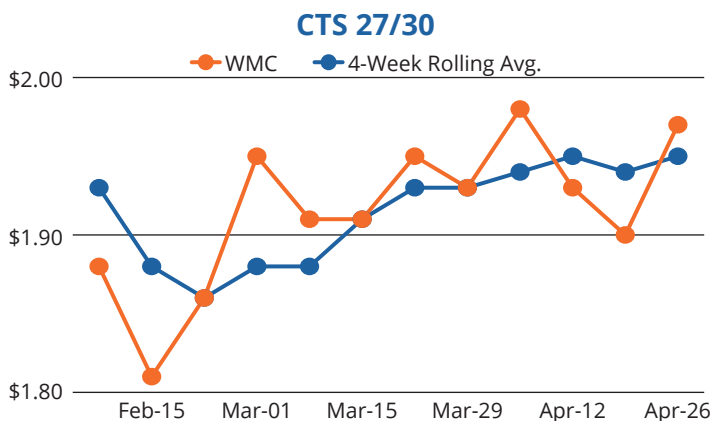
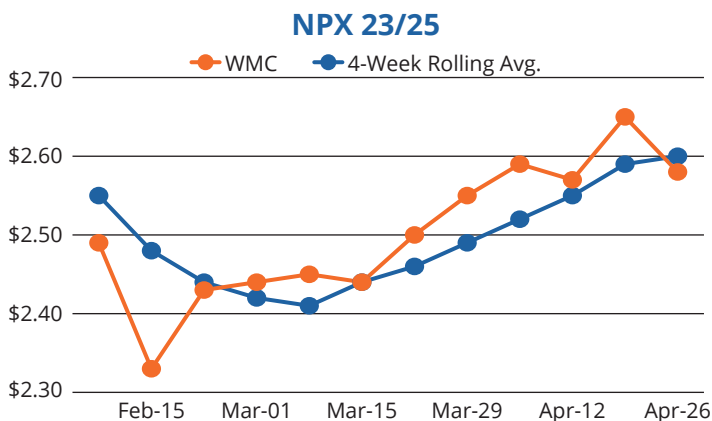
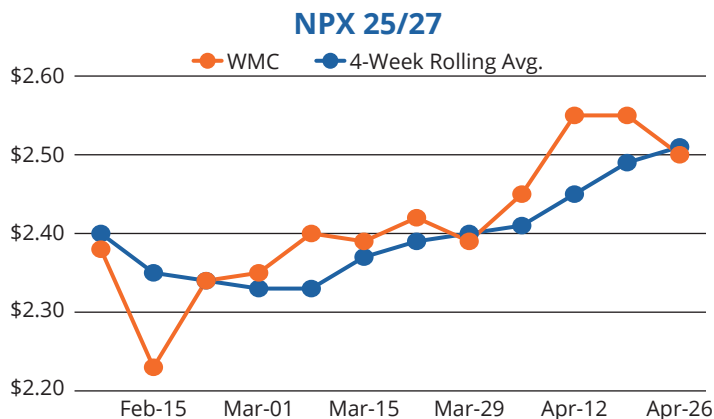
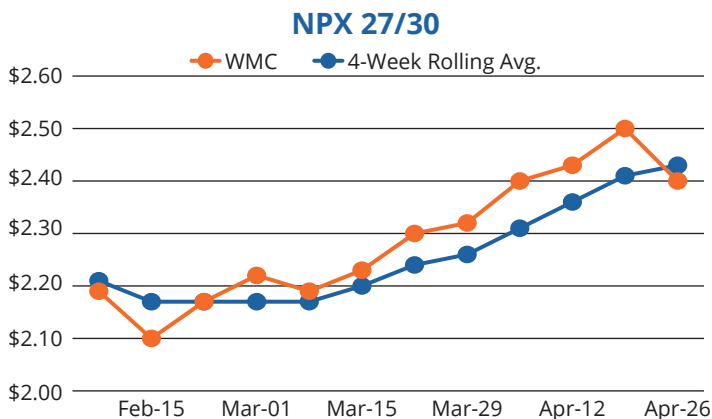
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WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb

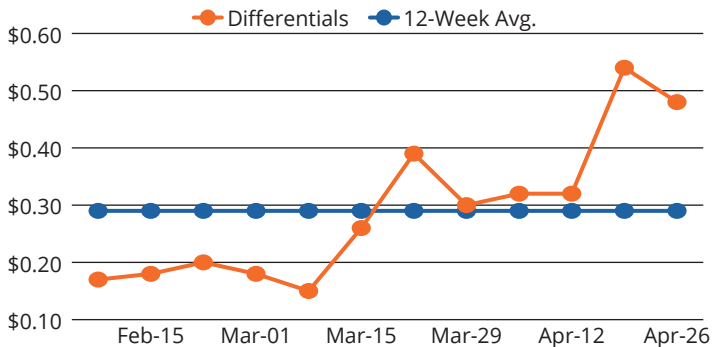


FORWARD PRICES FOR STD5, US FAS, \$/lb

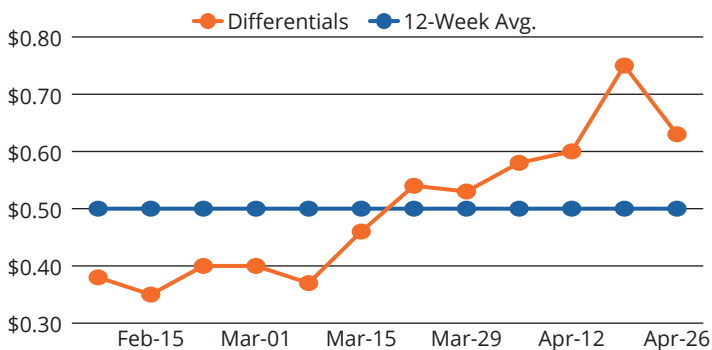
PROMPT	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	Q3 2022			Q4 2022			Q1 2023			Q2 2023		
	\$1.80			\$1.83			\$1.86			\$1.89		
	\$1.77											

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

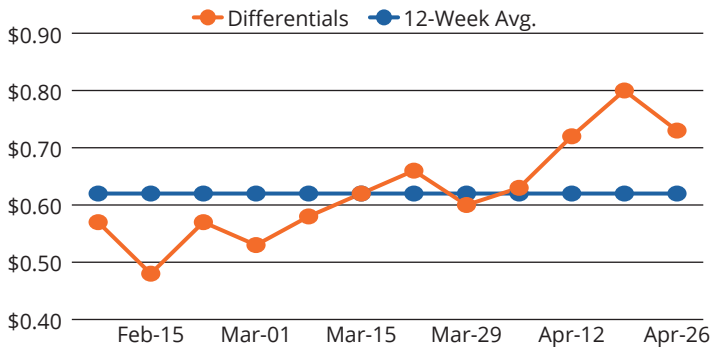
NPX 30/32



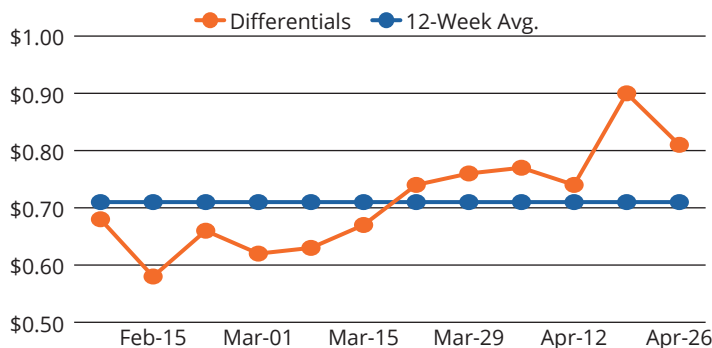
NPX 27/30



NPX 25/27



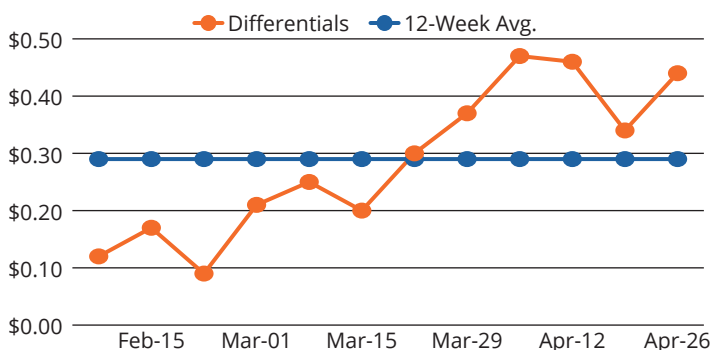
NPX 23/25



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

ITEM	WMC	WC
STD5	1.79	-0.01
NONPAREIL		
NPIS	2.00	+0.03
NPISEM	2.86	+0.04
NPX 30/32	2.21	+0.04
NPX 27/30	2.43	+0.02
NPX 25/27	2.51	+0.03
NPX 23/25	2.60	+0.01
NPX 20/22	2.77	+0.02
NPS 23/25	2.50	+0.02
CALIFORNIA		
CALSSR 30/32	1.86	-0.01
CALSSR 27/30	1.88	-0.01
BUTTE PADRE		
BPSSR 36/40	1.89	+0.01
BPSSR 30/32	1.91	+0.01
BPSSR 27/30	1.92	+0.01
CARMEL TYPE		
CTS 27/30	1.95	+0.01
CTS 23/25	2.02	+0.02
INDEPENDENCE		
INIS	1.82	+0.06
INISEM	2.59	+0.09
INX 23/25	2.19	+0.05
MONTEREY		
MIS	1.32	+0.02
MISEM	2.19	+0.03

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



(Weekly Market Recap continued from page 2)

A Netherlands-based trader said premiums for afloat shipments with a guaranteed arrival date in Northern Europe were decreasing, citing a five-load shipment he booked on Friday at \$1.81/lb CFR Northern Europe.

He said that with California-Europe freight rates increasing to 6-7 cents/lb, the transaction netted back to an FAS-equivalent price of around \$1.75/lb.

The U.K.-based trader said premiums for shipments on the water largely depend on how sellers offload ahead of discharge at the port.

"If they've got money in the bank, and are not worried about landing it and putting it into storage and taking their chances a little later, then they'll wait, but if they want to get the money in against the documents before the vessel arrives, then they'll take the best bid, and if it's \$1.75/lb then so be it," he said.

New Crop

The size of California's 2022 crop remained a subject of discussion among market participants.

Several growers at a packer-hosted event in the southern part of the Central Valley this week said they expect their 2022 production to match last year, according to a participant who attended the event. In northern San Joaquin County, growers expressed similar views about their anticipated output from the upcoming harvest, according to a packer in the county.

"Growers are telling our field reps that it looks like this crop is just looking better and better," the packer said on Friday.

However, the February freeze that hit large swathes of the state's almond-producing region and the third year of drought is likely to make the 2022 crop one of the most difficult to predict in years.

Observers disagree over how these weather conditions, combined with increasing grower costs for everything from

water to fertilizer, will affect yields and bearing acreage, which will ultimately determine the crop size.

Early crop estimates show a roughly 360 million lb variation in the size of the upcoming crop, with one estimate from a California-based packer at 2.54 billion lbs and a separate forecast from a California-based trading firm at 2.90 billion lbs.

A Stanislaus County packer said he has been surprised by a lack of interest in new crop sales, particularly "when you know at the end of the day there will be a lot of almonds."

Shipment delays

With the industry beset by logistics problems delaying shipments out of Oakland, one marzipan producer in Germany said the issue was causing havoc with his production schedules.

He said that even if he managed to arrange a freight booking, there were often no containers available because shipping carriers were sending them over to China to get four times the money than if they sent them back to California.

He said port congestion in Shanghai is making the shipping problems worse.

"I have a container sitting in Antwerp since 14 April, and [the shipping carrier] cannot tell me when it is going to come to Hamburg," he said, adding that some shipments in the first quarter had been delayed by around three months.

The Port of Oakland's monthly newsletter, issued Tuesday, said 82 ships called on the port during March compared with 93 a year ago, attributed to congestion along the entire West Coast.

The newsletter said exporters, "especially agricultural shippers, had difficulty finding enough vessel space or containers to transport commodities," and that the Port hopes a new depot built exclusively for empty container pick-ups could help ease the industry's logistics issues.

The Stratamarkets Almond Index ended the week at \$2.23/lb FAS, down 1 cent on the week. ■

WMC ASSESSMENT RATIONALE

STD5

The item traded at \$1.75/lb FAS and \$1.76/lb FAS at the close of the April 19 to April 26 assessment period and was left bid at \$1.76/lb FAS. The item was assessed at \$1.77/lb FAS, up 2 cents on the week, based on the closing bid.

NONPAREIL

NPIS

Offers were heard at \$2.10/lb CIF India at the close of the assessment period, with a bid at \$1.93/lb FAS, both on a 70% SS. Earlier in the period, sized NPIS traded at higher levels. The item was assessed at \$1.99/lb FAS, unchanged on the week, based on the closing offers.

NPX 30/32

The item was bid at \$2.24/lb FAS at the close of the assessment period. A trade at \$2.15/lb FAS was deemed non-repeatable. The item was assessed at \$2.25/lb FAS, down 4 cents on the week, based on the bid.

NPX 27/30

The item traded at \$2.40/lb FAS at the close of the assessment period. NPXJ 27/30 traded at \$2.48/lb FAS. The item was assessed at \$2.40/lb FAS, down 10 cents on the week, based on the trades, with the Japan specification trade discounted due to its higher quality.

NPX 25/27

The item traded at \$2.50/lb FAS and was offered at \$2.63/lb CIF Tallinn. A trade at \$2.55/lb FAS reported after the noon PDT deadline on Tuesday did not influence the assessment. The item was assessed at \$2.50/lb FAS, down 5 cents on the week, based on the trade and the offer.

NPX 23/25

The item traded at \$2.55/lb FAS and \$2.60/lb FAS. A trade at \$2.62/lb FAS was reported after the noon PDT deadline on Tuesday and did not influence the assessment. The item was assessed at \$2.58/lb FAS, down 7 cents on the week, based on the average of the trades.

NPX 20/22

The item was offered at \$2.85/lb CNF Jebel Ali. No trades or bids were reported. The item was assessed at \$2.72/lb FAS, down 3 cents on the week, based on the offer, which was adjusted lower for freight.

NPS 23/25

The item was bid at \$2.40/lb FAS. No trades or offers were reported. The item was assessed at \$2.48/lb FAS, down 7 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. The item was assessed at \$1.83/lb FAS, down 7 cents on the week, based on its 2-cent discount to CALSSR 27/30 last week.

CALSSR 27/30

No trades, bids or offers were reported. CALSSR 36/40 traded at \$1.79/lb FAS at the close of the assessment period and CALSSR 25/27 was offered at \$1.88/lb FAS. The item was assessed at \$1.85/lb FAS, down 7 cents on the week, after adjusting the bid and offer to account for size.

BUTTE PADRE

BPSSR 36/40

The item was bid at \$1.87/lb FAS, while a related trade for BPSSR 32/34 was reported at \$1.95/lb FAS. The item was assessed at \$1.90/lb FAS, unchanged on the week, based on the bid and the trade, which was adjusted lower to account for size.

BPSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$1.92/lb FAS, up 1 cent on the week, based on a 2-cent premium to BPSSR 36/40.

BPSSR 27/30

No trades, bids or offers were reported. The item was assessed at \$1.93/lb FAS, up 1 cent on the week, based on a 1-cent premium to BPSSR 30/32.

CARMEL TYPE

CTS 27/30

The item traded at \$1.97/lb FAS. Earlier in the period, the item was bid at \$1.95/lb FAS. The item was assessed at \$1.97/lb FAS, up 7 cents on the week, based on the trade.

CTS 23/25

The item traded twice at \$2.05/lb FAS. The item was assessed at \$2.05/lb FAS, up 4 cents on the week, based on the trades.

INDEPENDENCE

INIS

The item traded at \$1.85/lb FAS and \$1.80/lb FAS, both basis 70% SS. The item was assessed at \$1.83/lb FAS, up 3 cents on the week, based on the average of the trades.

INX 23/25

No trades, bids or offers were reported. INX 20/22 traded at \$2.30/lb FAS, and INX 25/27 traded at \$2.14/lb FAS. The item was assessed at \$2.22/lb FAS, up 2 cents on the week, based on the midpoint of the two trades.

MONTEREY

MIS

The item was offered at \$1.35/lb FAS, basis 60% SS. The item was assessed at \$1.34/lb FAS, down 1 cent on the week, based on the offer.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: APR 19, 2022 TO APR 26, 2022¹

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
STANDARDS							
STD5	2021	1.80	Jun	FAS	3 loads	04/26/2022	Yes
STD5	2021	1.80	Aug	FAS	3 loads	04/26/2022	Yes
STD5	2021	1.76	Prompt	FAS		04/26/2022	Yes
STD5	2021	1.75	Prompt	FOB	Untreated	04/25/2022	Yes
STD5	2021	1.76	May/Jun	FAS		04/25/2022	No
STD5	2021	1.81	Prompt	CFR Europe	5 loads	04/22/2022	Yes
STD5	2021	1.77	Prompt	FAS		04/22/2022	Yes
STD5	2021	1.75	May	FAS		04/22/2022	Yes
STD5	2021	1.76	May	FAS		04/22/2022	Yes
STD5	2021	1.77	May	FAS		04/22/2022	No
STD5	2021	1.76	Prompt	FAS		04/21/2022	No
STD5	2021	1.78	Prompt	FAS		04/21/2022	Yes
STD5	2021	1.75	Prompt	FAS		04/21/2022	No
STD5	2021	1.78	Prompt	FAS		04/21/2022	No
STD5	2021	1.77	Prompt	FAS		04/20/2022	Yes
STD5	2021	1.75	May/Jun	FAS		04/20/2022	Yes
STD5	2021	1.76	May/Jun	FAS		04/20/2022	Yes
STD5	2021	1.88	Prompt	FCA Europe		04/20/2022	Yes
NONPAREIL							
NPIS	2021	1.88	May/Jun	FAS	70% SS	04/21/2022	No
NPIS	2021	2.05	May	FAS	Fixed, min 70%, max 2% SD, C2	04/20/2022	Yes
NPIS (SIZED)	2021	2.11	Prompt	CIF India	27/30 AOL, 70% SS, C2	04/24/2022	Yes
NPIS (SIZED)	2021	1.80	Prompt	FAS	34/36 AOL, 70% SS	04/22/2022	Yes
NPIS (SIZED)	2021	2.10	May/Jun	FAS	25/27 AOL, 70% SS	04/20/2022	Yes
NPIS (SIZED)	2021	2.10	May/Jun	FAS	25/27 AOL, 70% SS, bags	04/20/2022	Yes
NPIS (SIZED)	2021	2.13	Prompt	FAS	23/25 AOL, 70% SS	04/22/2022	Yes
NPIS (SIZED)	2021	2.13	Prompt	FAS	23/25 AOL, 70% SS	04/22/2022	Yes
NPX 20/22	2021	2.95	May/Jun	FAS		04/19/2022	Yes
NPX 22/24	2021	2.75	May/Jun	FAS		04/19/2022	Yes
NPX 23/25	2021	2.62	Prompt	FAS		04/22/2022	Yes
NPX 23/25	2021	2.60	Prompt	FAS		04/22/2022	Yes
NPX 23/25	2021	2.55	Prompt	FAS		04/21/2022	Yes
NPX 23/25	2021	2.60	May/Jun	FAS		04/20/2022	Yes
NPX 23/25	2021	2.65	May/Jun	FAS		04/19/2022	Yes
NPX 25/27	2021	2.55	Prompt	FAS		04/22/2022	Yes
NPX 25/27	2021	2.50	May/Jun	FAS	AOL, C2	04/20/2022	Yes
NPX 27/30	2021	2.40	Prompt	FAS		04/25/2022	Yes
NPX 27/30	2021	2.35	Prompt	FAS		04/21/2022	Yes
NPX 27/30	2021	2.40	Prompt	FAS		04/21/2022	No
NPX 27/30	2021	2.43	May/Jun	FAS	Net	04/19/2022	Yes
NPX 27/30	2021	2.35	May/Jun	FAS	AOL, C2	04/18/2022	Yes
NPX 30/32	2021	2.15	Prompt	FAS		04/21/2022	Yes
NPX 30/32	2021	2.28	May/Jun	FAS	AOL, C2	04/19/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: APR 19, 2022 TO APR 26, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
NPXJ 25/27	2022	2.65	Oct-Dec	FAS		04/18/2022	Yes
NPXJ 27/30	2021	2.48	Prompt	FAS		04/25/2022	No
CALIFORNIA							
CALSSR 36/40	2021	1.86	May	FAS		04/26/2022	Yes
CALSSR 36/40	2021	1.79	May	FAS		04/26/2022	Yes
CALSSR 36/40	2021	1.90	Jun/Jul	FOB	AOL, low FM, DV user, super sacks	04/25/2022	Yes
CALSSR 36/40 PAST	2021	1.96	Prompt	FOB	2 loads	04/26/2022	Yes
CALSSR 36/40 PAST	2022	2.00	Oct-Dec	FOB		04/26/2022	No
BUTTE PADRE							
BPSSR 32/34	2021	1.95	May/Jun	FAS		04/20/2022	Yes
BPSSR 32/34	2021	1.95	May/Jun	FAS	Cartons, C2	04/20/2022	Yes
BPSSR 36/40	2022	1.93	Oct	FAS		04/25/2022	Yes
CARMEL TYPE							
CTS 20/22	2021	2.10	Jun/Jul	FAS	2 loads	04/26/2022	Yes
CTS 20/22	2021	2.14	May/Jun	FAS	2 loads, C2	04/26/2022	Yes
CTS 20/22	2021	2.10	Prompt	FAS		04/22/2022	Yes
CTS 23/25	2021	2.05	Prompt, Aug	FAS	2 loads prompt, 2 loads before Aug	04/26/2022	Yes
CTS 23/25	2021	2.05	Jun	FAS	AOL	04/25/2022	Yes
CTS 23/25	2021	2.05	May/Jun	FAS		04/21/2022	Yes
CTS 25/27 PAST	2021	2.03	May/Jun	EXW California	2 loads, C2	04/21/2022	Yes
CTS 27/30	2021	1.97	Prompt	FAS		04/22/2022	Yes
CTSSR 23/25	2021	1.91	May/Jun	FAS	4 loads	04/26/2022	Yes
CTSSR 23/25	2021	1.93	Jun	FAS		04/25/2022	Yes
CTSSR 23/25	2021	2.00	May	FAS		04/25/2022	Yes
CTSSR 27/30	2021	1.93	Jun/Jul	FAS	3 loads	04/26/2022	No
INDEPENDENCE							
INIS	2021	1.85	Prompt	FAS	70% SS	04/25/2022	Yes
INIS	2021	1.80	Prompt	FAS	70% SS	04/22/2022	Yes
INX 20/22	2021	2.30	Prompt	FAS		04/25/2022	Yes
INX 25/27	2021	2.14	Prompt	FAS		04/26/2022	Yes
INX 25/27	2021	2.25	May/Jun	FAS		04/19/2022	Yes
INX 25/27	2021	2.25	May/Jun	FAS		04/18/2022	Yes
INX 27/30	2021	2.20	May-Jun	FAS		04/18/2022	Yes
MONTEREY							
MS 25/27	2021	2.17	Prompt	CIF Brazil		04/22/2022	Yes
OTHER							
MTS 30/32	2021	1.95	Prompt	FAS		04/22/2022	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.