

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

Prices meander as market waits for clearer picture on new crop

Benchmark STD5 prices held to their recent levels in the global container market the week ending Tuesday as Spanish demand firmed and growers in Spain anticipated a smaller crop from the country.

Spain is forecast to produce 165.5 million lbs of almond this year, according to a report released Friday by Aeofruse and Descalmena, two associations representing growers and shellers in Spain.

A Spanish trader said the estimate was down 48% from a previous forecast of roughly 317.5 million lbs, mainly due to frost and heavy rains which hit several northern almond growing regions in April. Spain produced 240.3 million lbs in 2021, according to unofficial estimates.

Offers for Unselected Valencias, Spain's equivalent to STD5, increased 5-10 cents to Eur 4.30/kg (\$1.95/lb) on a DDP Spain basis after the forecast, a German buyer said. However, he said the updated forecast would have "zero effect on Californian almond prices."

Still, traders noted better demand from Spain with buyers there possibly purchasing to store. Prompt STD5 prices traded in a \$1.75-\$1.80/lb FAS range during the week, with new crop trades reported at \$1.80/lb FAS and \$1.83/lb FAS.

A separate Germany-based buyer said California almond prices were being driven by exchange rates. The Eurozone's common currency, the Euro, fell to just above \$1.05 against the U.S. dollar on Tuesday, a five-year low.

With current market value for prompt STD5 shipments at around \$1.77/lb FAS, this equates to Eur1.67/lb at Monday's exchange rate, an increase of over 8% on the Euro-adjusted price in early February.

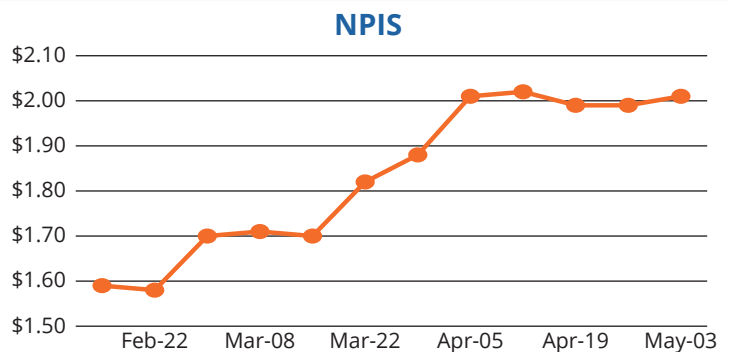
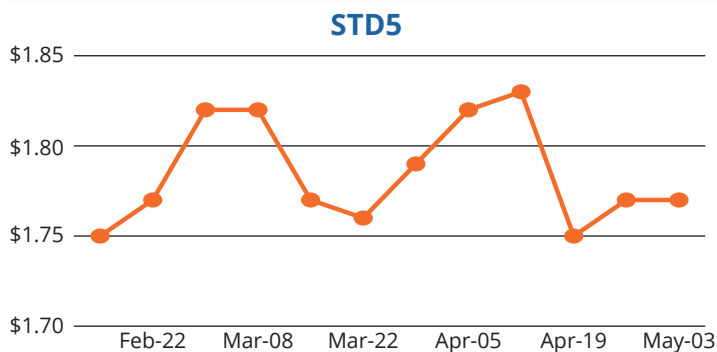
(Weekly Market Recap continues to page 6)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: APR 26 - MAY 3
WEEKLY MARKET CLOSE (WMC) DATE: MAY 3

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.75	1.80	1.77	0.00
NONPAREIL				
NPIS	1.95	2.07	2.01	+0.02
NPISEM	2.79	2.96	2.87	+0.03
NPX 30/32	2.25	2.25	2.25	0.00
NPX 27/30	2.40	2.55	2.40	0.00
NPX 25/27	2.48	2.57	2.49	-0.01
NPX 23/25	2.53	2.62	2.56	-0.02
NPX 20/22	2.79	2.97	2.79	+0.07
NPS 23/25	2.38	2.55	2.47	-0.01
CALIFORNIA				
CALSSR 30/32	1.83	1.83	1.83	0.00
CALSSR 27/30	1.85	1.85	1.85	0.00
BUTTE PADRE				
BPSSR 36/40	1.85	1.89	1.87	-0.03
BPSSR 30/32	1.89	1.89	1.89	-0.03
BPSSR 27/30	1.90	1.90	1.90	-0.03
CARMEL TYPE				
CTS 27/30	1.90	1.90	1.90	-0.07
CTS 23/25	2.02	2.02	2.02	-0.03
INDEPENDENCE				
INIS	1.75	1.85	1.79	-0.04
INISEM	2.50	2.64	2.56	-0.06
INX 23/25	2.17	2.17	2.17	-0.05
MONTEREY				
MIS	1.30	1.30	1.30	-0.04
MISEM	2.17	2.17	2.17	-0.07

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

Almond production acreage still climbing in California

California’s almond acreage continues to increase despite years of low market prices, but there are signs that production acreage could be peaking, according to several new estimates.

The state’s bearing acreage increased 5.6% from 2020 to 2021, according to an estimate released on Thursday by the USDA’s National Agricultural Statistics Service (NASS). NASS predicts that bearing acreage will increase an additional 3.8% this year to 1.37 million.

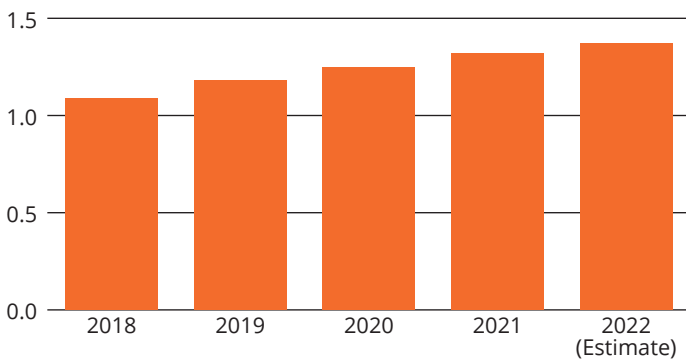
A separate estimate commissioned by the Almond Board of California (ABC) also sees the state’s bearing acreage increasing, albeit at a slower growth rate. The estimate from California-based Land IQ, which the ABC released on Thursday, shows bearing acreage increasing 2.2% from 2021 to 2022 to 1.338 million.

The increase in California’s almond production acreage comes when many growers say they’re struggling to stay in business due to rising farm costs and low market prices. In recent years, prices in the global container market have been testing lows not seen since 2011.

A California-based trader said the increase in bearing acreage is likely to prolong the challenging economics for sellers.

“Until the acreage number starts going down, we’re always going to have an oversupply, whether there are water issues or not,” the trader said.

ALMOND BEARING ACREAGE, MILLIONS



Source: NASS

The NASS estimate comes from a voluntary survey sent to nearly 6,500 almond growers in October 2021.

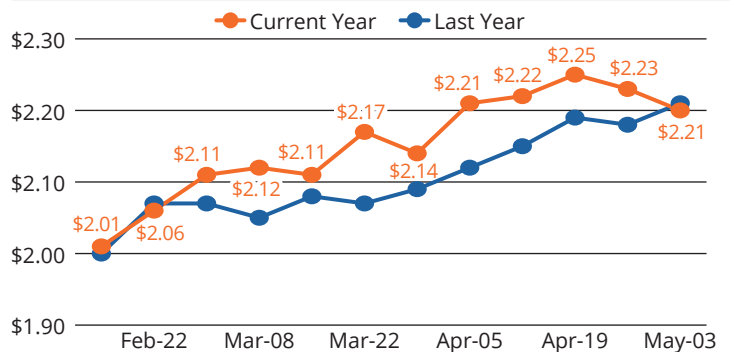
The NASS bearing acreage figure is important because it’s a multiplier, together with a crop yield estimate, that will determine the outcomes of two crop forecasts NASS is scheduled to release in May and July. Market participants key off those forecasts to begin trading new crop and to set their selling and buying strategies for the year.

[\(News and Analysis continues to page 3\)](#)

MONTHLY PRICES, US FAS, \$/lb

ITEM	FEB	MAR	APR	MAY
STD5	1.79	1.79	1.79	1.77
NONPAREIL				
NPIS	1.60	1.76	2.00	2.01
NPISEM	2.29	2.52	2.86	2.87
NPX 30/32	1.98	2.05	2.21	2.25
NPX 27/30	2.17	2.25	2.43	2.40
NPX 25/27	2.34	2.39	2.51	2.49
NPX 23/25	2.44	2.48	2.60	2.56
NPX 20/22	2.71	2.71	2.77	2.79
NPS 23/25	2.38	2.41	2.50	2.47
CALIFORNIA				
CALSSR 30/32	1.86	1.87	1.86	1.83
CALSSR 27/30	1.88	1.89	1.88	1.85
BUTTE PADRE				
BPSSR 36/40	1.85	1.88	1.89	1.87
BPSSR 30/32	1.88	1.94	1.91	1.89
BPSSR 27/30	1.91	1.97	1.92	1.90
CARMEL TYPE				
CTS 27/30	1.86	1.93	1.95	1.90
CTS 23/25	1.96	2.00	2.02	2.02
INDEPENDENCE				
INIS	1.42	1.53	1.82	1.79
INISEM	2.02	2.19	2.59	2.56
INX 23/25	1.99	2.04	2.19	2.17
MONTEREY				
MIS	1.18	1.21	1.32	1.30
MISEM	1.96	2.02	2.19	2.17

STRATAMARKETS ALMOND INDEX, US FAS, \$/lb

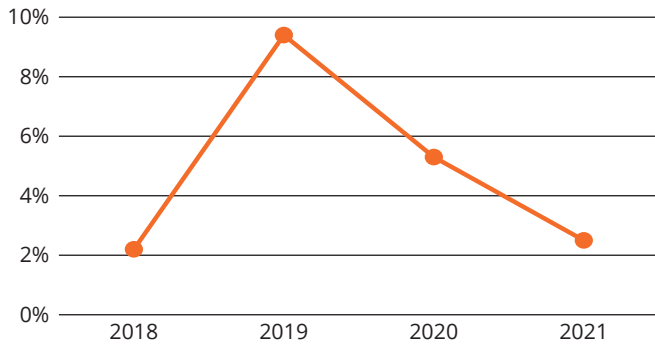


Current year prices are represented in orange

Land IQ estimates that nearly 60,000 acres will be removed from production in California by the time harvest begins in August, 12,000 more acres than last year.

Though the new estimates show production acreage increasing, sellers spotted bullish trends in the latest figures, too.

GROWTH RATE, TOTAL ACREAGE

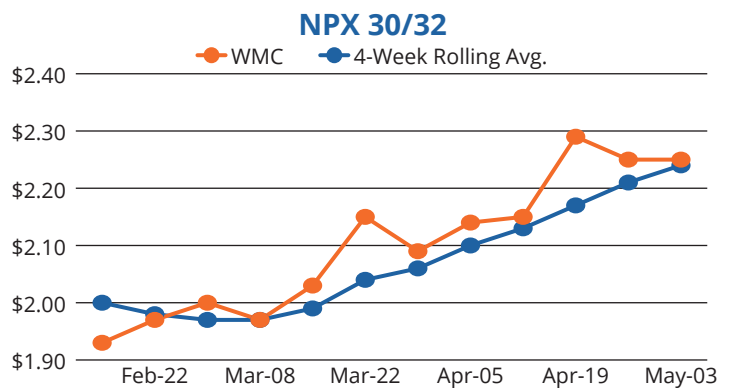
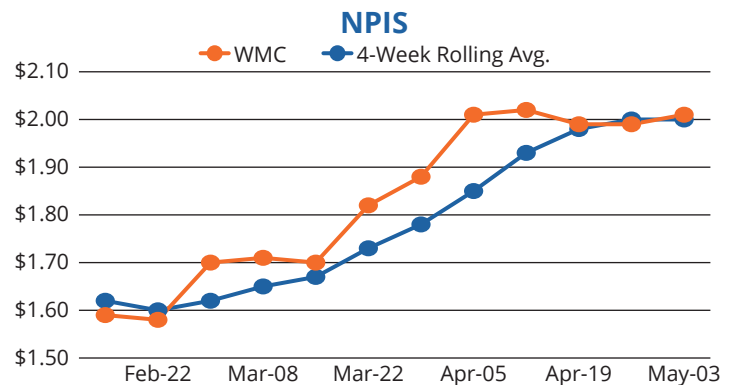
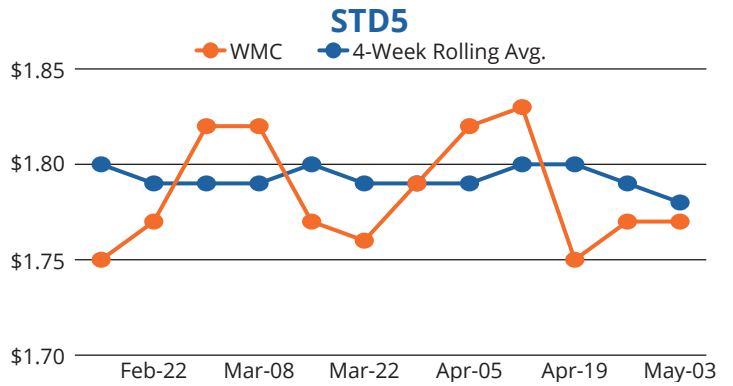


Source: NASS

The total acreage (bearing and non-bearing) growth rate is slowing, from 9.4% in 2019 to less than 2.5% in 2021. Non-bearing acreage reported by NASS fell for the first time in years, from 350,000 in 2020 to 320,000 in 2021. Trees sold for commercial plantings fell by the equivalent of 20,000 acres from 2020 to 2021, according to a separate estimate on nursery sales released by NASS on Thursday.

"I actually saw these estimates as pointing to a slowdown we need, and I think we'll see more of it in the coming years," said a Stanislaus County packer. ■

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



STRATAMARKETS STRATAMARKETS ALMOND REPORT

ISSUE-75 WEDNESDAY, MAY 5, 2022
ISSN: 2766-0699

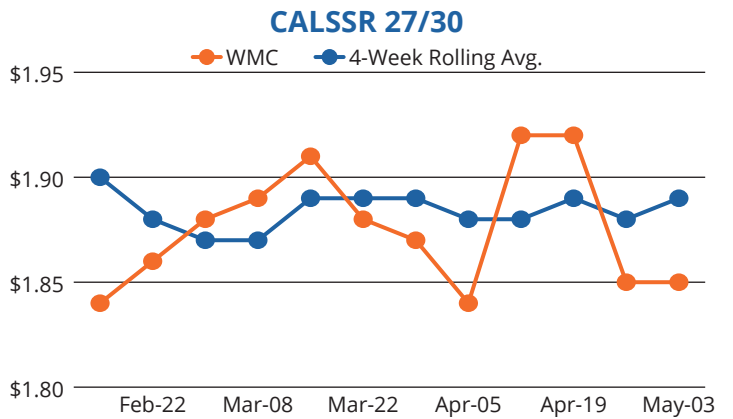
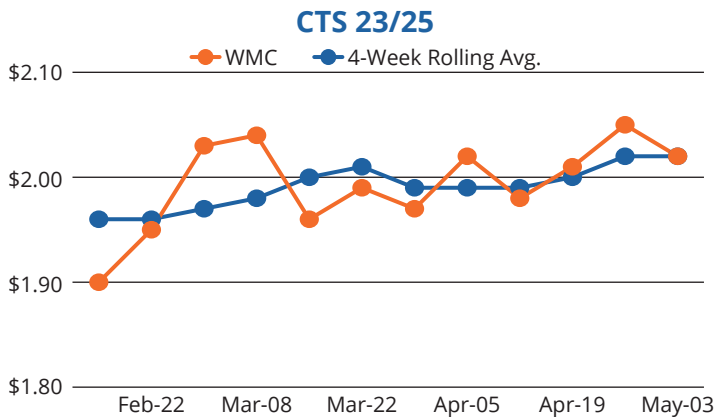
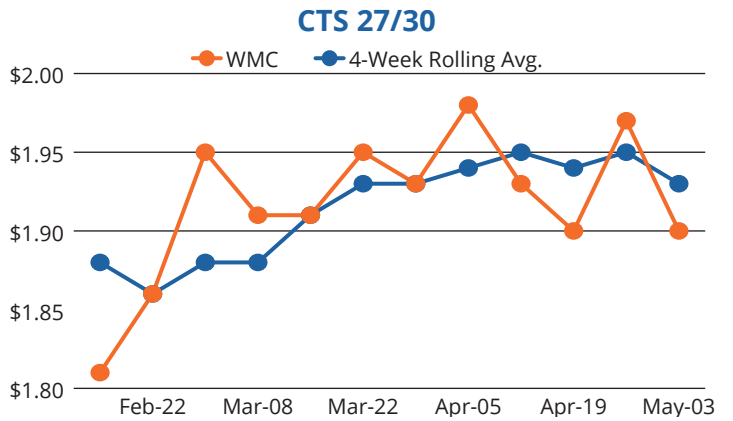
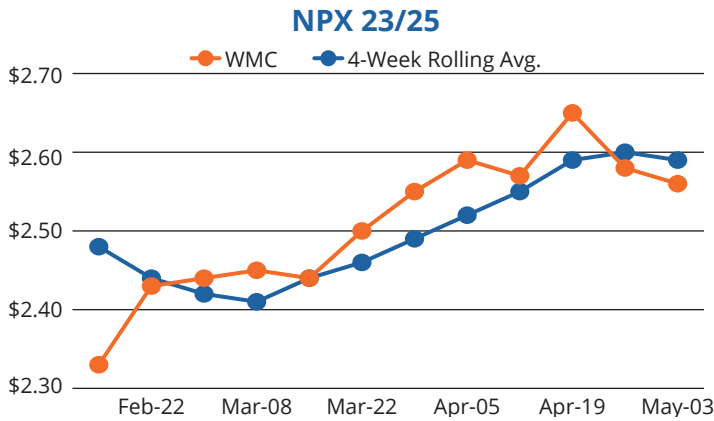
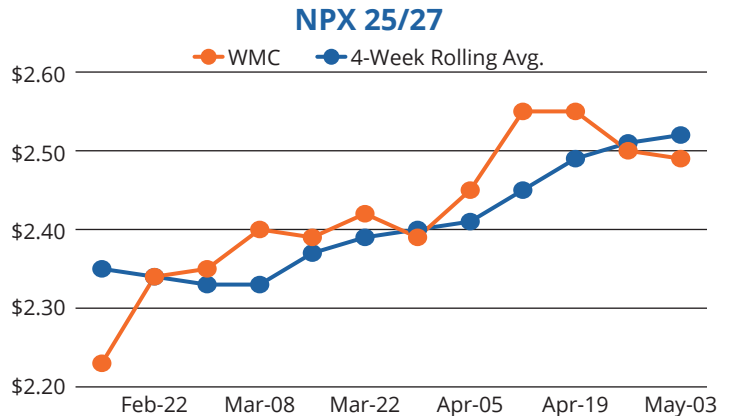
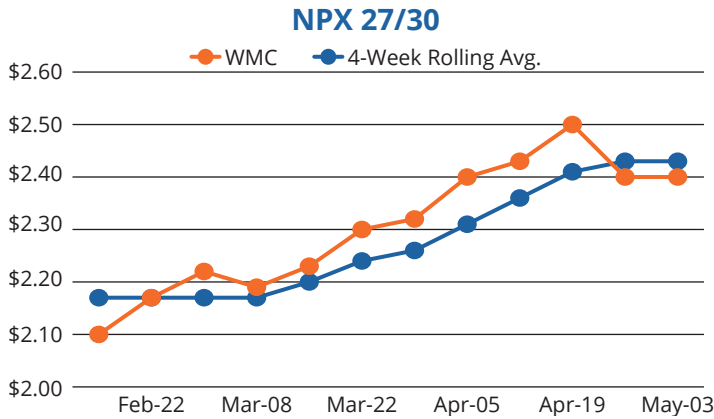
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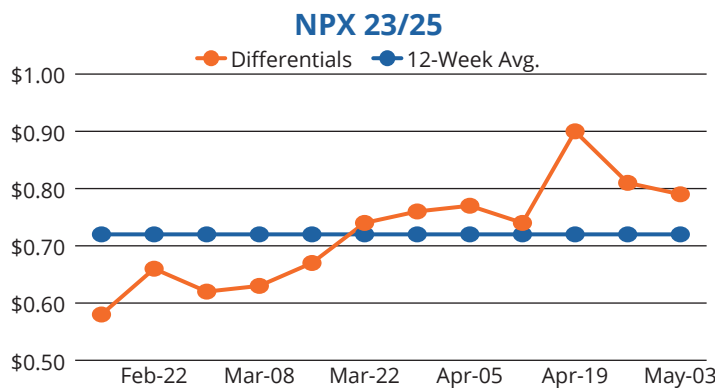
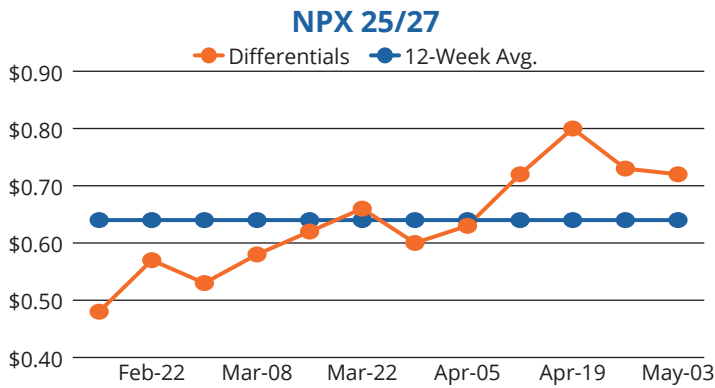
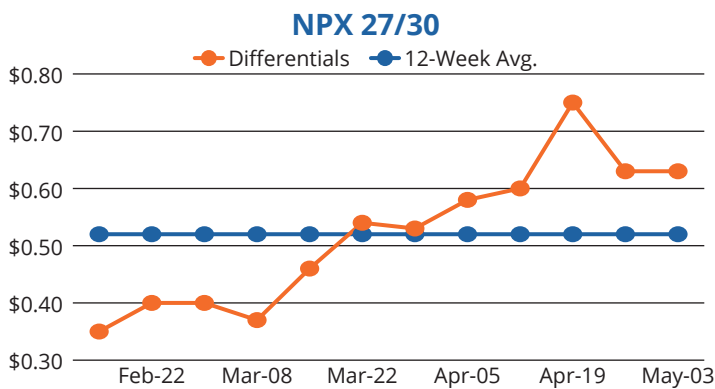
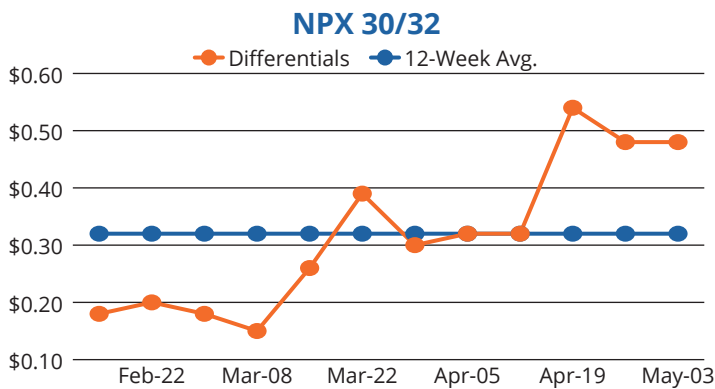
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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			\$1.81			\$1.83			\$1.86		
	\$1.77											

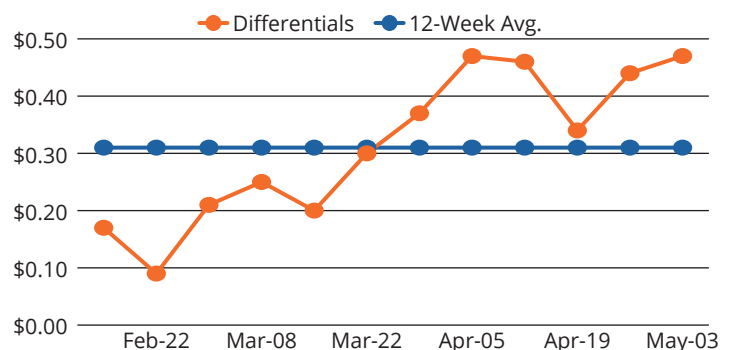
PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb



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

ITEM	WMC	WC
STD5	1.78	-0.01
NONPAREIL		
NPIS	2.00	0.00
NPISEM	2.86	0.00
NPX 30/32	2.24	+0.03
NPX 27/30	2.43	0.00
NPX 25/27	2.52	+0.01
NPX 23/25	2.59	-0.01
NPX 20/22	2.74	-0.03
NPS 23/25	2.49	0.00
CALIFORNIA		
CALSSR 30/32	1.87	0.00
CALSSR 27/30	1.89	0.00
BUTTE PADRE		
BPSSR 36/40	1.89	0.00
BPSSR 30/32	1.90	-0.01
BPSSR 27/30	1.91	0.00
CARMEL TYPE		
CTS 27/30	1.93	-0.02
CTS 23/25	2.02	0.00
INDEPENDENCE		
INIS	1.82	0.00
INISEM	2.59	0.00
INX 23/25	2.20	+0.02
MONTEREY		
MIS	1.32	0.00
MISEM	2.19	0.00

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



(Weekly Market Recap continued from page 1)

"There is a lot of quibbling over 1-2 cents, but it's understandable," the buyer said. "On the one hand, you've got buyers saying their price in Euros is increasing, and on the other, the sellers are saying they can't offer lower because their input costs are rising."

European market sources said premiums for STD5 "floaters," or uncommitted shipments on the water, have narrowed with a recent insolvency agreement last month for a German marzipan manufacturer. Sources said any containers destined for the producer at the time of the insolvency in early April would have to be sold.

Meanwhile, sellers of material already delivered to the company before an April 5 deadline were asked to sign a waiver of retention of title, meaning they had to agree to defer payment and join the list of creditors.

A San Joaquin County packer who sold an afloat STD5 shipment at \$1.87/lb CFR Valencia confirmed that on-the-water premiums had been reduced since the insolvency.

European demand was heard to be steady this week, though shipping remains a frustration.

"Buyers need supply, but it doesn't help if they purchase prompt shipment from origin as it's a lottery when it will get shipped," a German broker said.

Stratamarkets assessed STD5 at \$1.77/lb FAS, unchanged on the week. This week's assessed price is down 5.3% from a year-ago, and is averaging \$2.02/lb this crop year, compared with \$1.86/lb for the 2020-2021 crop year.

Inshell markets

Hot weather in India has sapped local demand, and the arrival of numerous containers that had been delayed due to shipping congestion reduced demand for imports. Diwali buying continued, though market participants expressed divergent views on when the shipment window will close.

On Tuesday, a trading firm advised customers that the shipment window "is getting very narrow," while another U.S.-based trader said his firm is targeting the end of June as the latest shipment window. A trader in India speculated the window would close by July 15.

Some buyers and traders are also pulling away from the market because they believe current prices are too high.

"The general feeling is there will be a shortfall before October, so Indian importers will look to buy NPIS before the end of this month, but they are just waiting for prices to come to a reasonable level," said the Indian trader.

NPIS trades were reported between \$1.95-\$2.07/lb FAS for unsized and 27/30 AOL - a tighter range than the previous week. Stratamarkets assessed NPIS at \$2.01/lb FAS, up 2 cents on the week, and up 5.8% from the same week last year. The price has averaged \$1.91/lb FAS this crop year.

In Australia, continued wet weather has negatively impacted inshell production and will reduce inshell supply by 30% compared to the 2021 crop, a packer in Australia wrote in a market report.

The weather has delayed Australia's harvest but quality is similar to last year. The unharvested product is mainly closed-shell varieties so the risk that it will be damaged by continued wet weather is reduced but still present, the packer wrote.

The reduction in supply combined with potential quality problems with product already harvested means Australian packers will not be able to offer additional quantities of NPIS, according to the trader referenced earlier.

Shells exposed to moisture as hulls open late in the season can stain or attract mold, making it likely Australian packers would need to crack out those kernels, said a Madera County packer.

"Some (Indian) buyers that have crackout facilities can buy stained shell but most of the buyers are inshell traders that need nice looking shell to get a decent price," said the packer. "China retails a lot of roasted inshell and quality is important there, too."

Nonpareil differentials

Trading was active for pollenizers and Nonpareil kernels during the week, though pricing was mixed. Pollenizer prices levelled or fell compared to the previous week, while Nonpareil kernel prices were varied.

NPX premiums to smaller-size, SSR-grade pollenizers will widen as supplies of the two groups diverge, a San Joaquin county packer wrote in a market update on Friday. While NPX supplies are tightening, small-size pollenizers remain abundant and will make up the bulk of the carry-out, market participants said.

"With limited supply of Nonpareil Extra and larger sizes, we continue to see the pricing gap grow between the two," the packer wrote. "Even supreme grades are increasingly more difficult to find each day."

Stratamarkets assessed NPX 27/30 at \$2.40/lb FAS, unchanged on the week, but up 10.6% from the same week last year.

As a result, the premium for NPX 27/30 to STD5 leveled this week at 63 cents, while the NPISEM premium to NPX 27/30 increased to 47 cents. The NPISEM premium to NPX 27/30 has averaged 20 cents this crop year.

"I think Nonpareil pricing is going to be better," said a Stanislaus County Packer. "I think the crop is short. I think a lot of it has moved. You can't see it in the (position) reports, but the Nonpareil spread is going to be strong next year, as good as now, and could get up to a buck against Carmel Type Supreme."

New crop trade

A bid for new crop NPIS at \$1.70/lb FAS for September shipment did not attract any sellers, while multiple packers offered NPX kernels at an 8-10 cent premium to current crop prices. Demand was limited, and no known deals were confirmed.

New crop trade for STD5 was more active.

One U.K.-based trader said he had transferred his STD5 positions from current crop to new crop for an average premium of around 7 cents/lb, arguing that being long on the

(Weekly Market Recap continues to page 7)

(Weekly Market Recap continued from page 6)

latter afforded less downside risk.

“The way I see it, if you give me several more months to hold the position and only charge me \$4,000 a container for it, that is a decent deal, especially when the downside is \$1,500 a container and the upside could be anything,” he said.

The trader said that the current logistics issues, in which the timing of dispatch of containers in northern Europe had become erratic, would likely open up future windows of opportunity to sell new crop at premiums.

“You see during these ‘feast or famine’ situations, people will happily pay up when they need a shipment,” he added.

Market participants said early new crop trade activity appears to be following a similar pattern to last year when sellers and buyers dug into divergent views of market fundamentals and failed to transact at expected levels.

Last year, new crop comments from May to July were down 254 million lbs compared with the same period the year before, according to Almond Board of California (ABC) data. The ABC will begin reporting commitments for the 2022-2023 crop year in its May 2022 position report, scheduled for June 10.

This year, some buyers are trying to purchase new crop at parity to current crop prices – bids that sellers are largely ignoring, a Stanislaus County packer said.

“We can’t start pricing 2022 crop the same as 2021 crop when there is still so much 2021 crop,” said a second Stanislaus County packer. “The premium has to be there to make sure the remainder gets sold.”

Market participants expect new crop trade to ramp up after a new crop forecast is scheduled for release by the USDA’s National Agricultural Statistics Service (NASS) on May 12.

**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.

Shipping gridlock

COVID-related lockdowns in China are creating massive queues at many key ports in the country, particularly Shanghai, and many market participants said they expect that to have a knock-on effect in the coming weeks.

As a result, shipments could lag in May and June. On the bright side, several packers and brokers reported that their logistics issues had eased slightly.

The Stratamarkets Almond Index ended the week at \$2.21/lb FAS, down 2 cents on the week, or 0.8% and down 0.1% from a year ago. ■

WMC ASSESSMENT RATIONALE

STD5

The item traded multiple times from \$1.75/lb FAS to \$1.80/lb FAS during the April 26 to May 3 assessment period. The item was offered at \$1.78/lb FAS at the close of the assessment period. The item was assessed at \$1.77/lb FAS, unchanged on the week, based on the average of the trades and the offer.

NONPAREIL

NPIS

The item traded multiple times from \$1.95/lb FAS to \$2.07/lb FAS for unsized and sized 27/30 AOL, all basis 70% SS. The item was assessed at \$2.01/lb FAS, up 2 cents on the week, based on the average of the trades.

NPX 30/32

The item traded at \$2.25/lb FAS. The item was offered CIF Jebel Ali at higher levels. The item was assessed at \$2.25/lb FAS, unchanged on the week, based on trade.

NPX 27/30

Early in the assessment week, the item traded twice at \$2.40/lb FAS. NPXJ 27/30 traded at \$2.50/lb FAS. At the close of the assessment period, the item was offered at \$2.40/lb FAS. The item was assessed at \$2.40/lb FAS, unchanged on the week, based on the activity.

NPX 25/27

At the start of the assessment period, the item traded at \$2.50/lb FAS. NPXJ 25/27 traded at \$2.60/lb FAS. The item was offered at \$2.50/lb FAS at the close of the period. The item was assessed at \$2.49/lb FAS, down 1 cent on the week, based on the trades and the closing offer.

NPX 23/25

The item was bid \$2.55/lb FAS and offered at \$2.58/lb FAS at the close of the assessment period. No trades were reported. The item was assessed at \$2.56/lb FAS, down 2 cents on the week, based on the bid and offer.

NPX 20/22

Pasteurized NPX 20/22 traded at \$2.82/lb FOB. The item was bid at \$2.70/lb FAS and offered at \$2.80/FAS. The item was assessed at \$2.79/lb FAS, up 7 cents on the week, based on the trade, which was adjusted for pasteurization and freight.

NPS 23/25

The item was bid at \$2.38/lb FAS and offered at \$2.55/lb FAS. No trades were reported. The item was assessed at \$2.47/lb FAS, down 1 cent on the week, based on the midpoint of the bid and offer.

CALIFORNIA

CALSSR 30/32

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

CALSSR 27/30

The item traded at \$1.85/lb FAS. No bids or offers were reported. The item was assessed at \$1.85/lb FAS, unchanged on the week, based on the trade.

BUTTE PADRE

BPSSR 36/40

The item was bid at \$1.85/lb FAS and offered at \$1.89/lb FAS. No trades were reported. The item was assessed at \$1.87/lb FAS, down 3 cents on the week, based on the midpoint of the bid and offer.

BPSSR 30/32

No trades, bids or offers were reported. The item was assessed at \$1.89/lb FAS, down 3 cents on the week, based on its 3-cent premium to BPSSR 30/32 last week.

BPSSR 27/30

No trades, bids or offers were reported. The item was assessed at \$1.90/lb FAS, down 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 early in the assessment period. Later, a similar item, CTS 25/27, was offered at \$1.95/lb FAS. The item was assessed at \$1.90/lb FAS, down 7 cents on the week, based on the CTS 25/27 offer, which was discounted to account for the size difference.

CTS 23/25

The item traded at \$2.02/lb FAS. No additional activity was reported. The item was assessed at \$2.02/lb FAS, down 3 cents on the week, based on the trade.

INDEPENDENCE

INIS

The item traded multiple times from \$1.75/lb FAS to \$1.85/lb FAS. The item was assessed at \$1.79/lb FAS, down 4 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 \$2.25/lb FAS. The item was assessed at \$2.17/lb FAS, down 5 cents on the week, based on the INX 20/22 trade, which was discounted 8 cents to account for the size difference.

MONTEREY

MIS

No trades, bids, or offers were reported. The item was assessed at \$1.30/lb FAS, down 4 cents on the week, based on the 26-cent MISEM premium to CTS 27/30 last week.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: APR 26, 2022 TO MAY 3, 2022¹

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
STANDARDS							
STD5	2021	1.87	Prompt	CFR Valencia		05/03/2022	Yes
STD5	2021	1.80	Jun	FAS		05/02/2022	Yes
STD5	2022	1.80	Oct-Dec	FAS		04/29/2022	Yes
STD5	2021	1.75	Prompt	FAS		04/29/2022	Yes
STD5	2021	1.80	Prompt	FAS	C1	04/29/2022	No
STD5	2021	1.77	Prompt	FAS		04/29/2022	Yes
STD5	2021	1.75	Prompt	FAS		04/29/2022	No
STD5	2021	1.78	Jun	FAS	net	04/29/2022	Yes
STD5	2022	1.83	Oct-Dec	FAS		04/28/2022	Yes
STD5	2021	1.76	Prompt	FAS		04/28/2022	No
STD5	2021	1.77	May-Sep	FAS	1 load/month	04/28/2022	No
STD5	2021	1.75	May	FAS		04/28/2022	Yes
STD5	2021	1.75	Prompt	FAS		04/28/2022	No
STD5	2021	1.80	Jul	FAS	3 loads	04/28/2022	Yes
STD5	2021	1.80	Sep	FAS	3 loads	04/28/2022	Yes
STD5	2021	1.76	May/Jun	FAS	7 loads, bins	04/24/2022	Yes
STD5	2021	1.77	May	FAS	2 loads, bags	04/22/2022	Yes
STD5	2021	1.77	May/Jun	FAS	7 loads	04/20/2022	Yes
STD5	2021	1.77	May	FAS	3 loads, bags	04/20/2022	Yes
NONPAREIL							
NPIS	2021	2.05	May/Jun	FAS	Fixed	04/29/2022	Yes
NPIS	2021	2.04	May/Jun	FAS	70% SS	04/29/2022	No
NPIS	2021	1.95	Jun	FAS	70% SS, 1 load		Yes
NPIS (SIZED)	2021	2.00	May/Jun	FAS	27/30 AOL, 70% SS	05/03/2022	Yes
NPIS (SIZED)	2021	2.05	May	FAS	27/30 AOL, 70% SS	05/02/2022	Yes
NPIS (SIZED)	2021	2.07	May/Jun	FAS	27/30 AOL, 70% SS	04/29/2022	No
NPIS (SIZED)	2021	2.08	Jun	FAS	25/27 AOL, 70% SS, 2 loads	04/29/2022	Yes
NPIS (SIZED)	2021	2.14	Jun	FAS	23/25 AOL, 70% SS, 1 load, net	04/28/2022	Yes
NPIS (SIZED)	2021	2.08	May/Jun	FAS	25/27 AOL, 70% SS	04/27/2022	Yes
NPIS (SIZED)	2021	1.95	Jun	FAS	27/30 AOL, 70% SS, 1 load	05/02/2022	Yes
NPIS (SIZED)	2021	2.10	Jun	FAS	24/26 AOL, 70% SS	04/28/2022	Yes
NPIS (SIZED)	2021	2.10	Jun	FAS	22/24 AOL, 70% SS	04/27/2022	Yes
NPS 25/27	2021	2.50	May/Jun	FAS	5 ppt FM	04/29/2022	Yes
NPS 30/32	2021	2.17	Jun	FAS	2 loads, C2	04/27/2022	Yes
NPSSR 23/25	2021	2.20	May/Jun	FAS		04/27/2022	Yes
NPX 20/22	2021	2.70	May	FAS	to Egypt	04/26/2022	Yes
NPX 20/22	2021	2.60	May	FAS	to Morocco	04/25/2022	Yes
NPX 20/22 PAST	2021	2.82	May	FOB	AOL, 1 load, cartons	04/27/2022	Yes
NPX 23/25	2021	2.60	Prompt	FAS		04/28/2022	Yes
NPX 23/25	2021	2.55	May/Jun	FAS	AOL, 2 loads, cartons	04/20/2022	Yes
NPX 25/27	2021	2.50	Prompt	FAS	AOL, 2 loads	04/27/2022	Yes
NPX 27/30	2021	2.55	Prompt	FAS	1 load, cartons, net	05/02/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: APR 26, 2022 TO MAY 3, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
NPX 27/30	2021	2.40	Jun	FAS	1 load	04/27/2022	Yes
NPX 27/30	2021	2.40	May/Jun	FAS	AOL, max 3% C&S, 2 loads	04/27/2022	Yes
NPX 27/30	2021	2.45	Jun/Jul	FAS		04/26/2022	Yes
NPX 30/32	2021	2.25	Jun	FAS	5 loads	04/29/2022	Yes
NPX 30/32	2021	2.25	Jun	FAS	2 loads, C2	04/26/2022	Yes
NPX 32/34	2021	2.00	May/Jun	FAS	1 load	04/27/2022	Yes
NPXJ 25/27	2021	2.60	May/Jun	FAS	SC	04/28/2022	Yes
NPXJ 25/27	2021	2.60	Jun/Jul	FAS		04/28/2022	Yes
NPXJ 27/30	2021	2.50	May/Jun	FAS		04/29/2022	Yes
NPXK 22/24	2021	2.65	May/Jun	FAS		04/28/2022	Yes
NPXK 27/30	2021	2.45	Jun	FAS	SC, 1 load	04/26/2022	Yes
CALIFORNIA							
CALSSR 25/27	2021	1.90	Jul-Sep	FOB	AOL, 20 ppt FM, 6 loads, bags	04/29/2022	Yes
CALSSR 25/27	2021	1.90	Prompt	FAS	Max 20 FM	04/29/2022	Yes
CALSSR 25/27	2021	1.87	Prompt	EXW		04/29/2022	Yes
CALSSR 32/34	2021	1.83	May/Jun	FAS	Big bags	04/29/2022	Yes
CALSSR 36/40	2022	1.88	Oct	EXW	DV user, 4 loads, net	05/02/2022	Yes
CALSSR 36/40	2022	1.90	Oct	FAS		04/28/2022	Yes
CALSSR 36/40	2021	1.83	Jul	FOB	AOL, 2 loads, bags	04/20/2022	Yes
BUTTE PADRE							
BPS 32/34	2021	1.95	Jun	FAS	2 loads, C2	04/23/2022	Yes
BPS 36/40	2021	1.86	Jun	FAS	2 loads, C2	04/27/2022	Yes
BPSSR 34/36	2021	1.93	May	FAS	AOL, 2 loads, cartons	04/28/2022	Yes
BPSSR 34/36	2021	1.89	Jun	FAS	1 load, C2	04/23/2022	Yes
BPSSR 36/40	2021	1.87	Jun	FAS	AOL, 3 loads, cartons	04/25/2022	Yes
BPSSR 36/40	2021	1.86	Jun	FAS	1 load, C2	04/23/2022	Yes
BPSSR 36/40	2021	1.85	Jul	FAS	AOL, 2 loads, bags	04/22/2022	Yes
CARMEL TYPE							
CTS 20/22	2021	2.10	Jun	FAS	7 loads	04/26/2022	Yes
CTS 20/22	2021	2.05	May/Jun	FAS	AOL, 1 load, cartons	04/20/2022	Yes
CTS 23/25	2021	2.06	May/Jun	FAS	AOL, 2 loads, cartons	04/22/2022	Yes
CTS 23/25	2021	2.03	Jun	FAS	AOL, 2 loads, cartons	04/20/2022	Yes
CTS 25/27	2021	2.01	Jun	FAS		04/29/2022	Yes
CTS 27/30	2021	1.97	Jun	FAS	AOL, 1 load, cartons	04/21/2022	Yes
CTS 27/30	2021	1.95	Aug	FAS	AOL, 2 loads, bags	04/20/2022	Yes
CTS 27/30 PAST	2021	2.02	Prompt	EXW	2 loads, bags, net	05/02/2022	Yes
CTS 30/32	2021	1.95	Jun	FAS		04/26/2022	Yes
CTS 32/34	2021	1.85	Jun	FAS	1 load, C2	04/27/2022	Yes
CTS 34/36	2021	1.88	May	FAS	To China	05/03/2022	Yes
CTS 34/36	2021	1.85	Jun	FAS	1 load, C2	04/27/2022	Yes
CTSSR 23/25	2021	1.90	Jun	FAS	AOL	05/03/2022	Yes
CTSSR 23/25	2021	1.92	Prompt	FAS	Cartons	04/29/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: APR 26, 2022 TO MAY 3, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
CTSSR 23/25	2021	1.92	May/Jun	FAS	AOL, 3 loads, bins	04/24/2022	Yes
CTSSR 23/25	2021	1.97	Jun	FAS	AOL, 1 load, cartons	04/22/2022	Yes
CTSSR 25/27	2021	1.90	Jun	FAS	AOL	05/03/2022	Yes
CTSSR 25/27	2021	1.89	May/Jun	FAS	2 loads, super sacks, C1	05/03/2022	Yes
CTSSR 25/27	2021	1.90	May/Jun	FAS	AOL, 2 loads, super sacks, C1	05/03/2022	Yes
CTSSR 27/30 PAST	2021	1.92	Prompt	EXW	Cartons	04/29/2022	Yes
CTSSR 30/32	2021	1.85	Jun	FAS	AOL	05/03/2022	Yes
CTSSR 30/32	2021	1.83	Jun	FAS	AOL	05/03/2022	Yes
INDEPENDENCE							
INIS	2021	1.80	Prompt	FAS	2 loads, 70% SS, C2	05/02/2022	Yes
INIS	2021	1.77	May/Jun	FAS	70% SS, 2 loads	05/01/2022	Yes
INIS	2021	1.85	Prompt	FAS	70% SS	04/28/2022	Yes
INIS (SIZED)	2021	1.75	May/Jun	FAS	25/27 AOL, 70% SS	05/03/2022	Yes
INSSR 25/27	2021	1.88	May/Jun	FAS	AOL, 1 load	04/27/2022	Yes
INX 18/20	2021	2.42	Jun/Jul	FOB		04/26/2022	Yes
INX 20/22	2021	2.25	Prompt	FAS		04/28/2022	Yes
INX 20/22 PAST	2021	2.30	Jun	FAS	AOL, 1 load, cartons	04/21/2022	Yes
INX 20/22 PAST	2021	2.30	Jun	FAS	AOL, 1 load, cartons	04/20/2022	Yes
INX 22/24	2021	2.22	Jun	FAS	1 load, C2	04/26/2022	Yes
INX 23/25	2021	2.20	Jun	FAS	AOL, 1 load, cartons	04/20/2022	Yes
INX 25/27	2021	1.95	Jun	FAS	AOL	05/03/2022	Yes
INX 25/27	2021	2.13	Jun	FAS	1 load, C2	04/26/2022	Yes
INX 27/30	2021	2.07	Prompt	FAS	1 load, cartons, net	04/28/2022	Yes
INX 30/32	2021	1.85	Jun	FAS	AOL	05/03/2022	Yes
INX 32/34	2021	1.83	Jun	FAS	AOL	05/03/2022	Yes
SHASTA INSHELL	2021	1.58	May	FAS	20/23 AOL, 60% SS	05/02/2022	Yes
OTHER							
ANY VARIETY SSR 25/27	2021	1.88	Jun/Jul	FOB	Seller's option on variety, DV user	04/29/2022	Yes
SUPAREIL X 18/20	2021	2.45	May/Jun	FAS		04/26/2022	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.

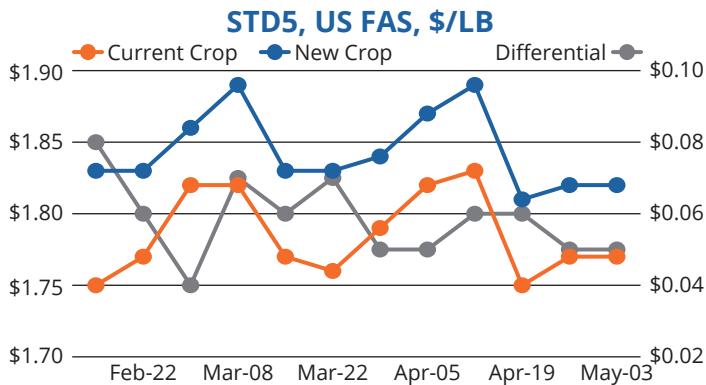
² Verified trades signify trades reported to Stratamarkets by a counterparty or broker directly involved in the trade. Credible trades reported to Stratamarkets by a market participant not directly involved in the transaction are labeled as not verified.

NEW CROP PRICE SUPPLEMENT

STRATAMARKETS ALMOND REPORT

Key Prices, New Crop, US FAS, \$/LB			
ITEM	WMC ¹	WC	DIFFERENTIAL ²
STD5	1.82	0.00	0.05
NONPAREIL			
NPIS	1.80	0.00	-0.21
NPISEM	2.57	0.00	-0.30
NPX 27/30	2.51	0.00	0.11
NPX 23/25	2.63	0.00	0.07
CALIFORNIA			
CALSSR 27/30	1.90	0.00	0.05
CARMEL TYPE			
CTS 23/25	2.09	0.00	0.07
INDEPENDENCE			
INX 23/25	2.24	0.00	0.07
INIS	1.58	0.00	-0.26
INISEM	2.24	0.00	-0.32

- Price assessments reflect values for first available shipment periods, which are defined in the *Stratamarkets Methodology & Specifications Guide*.
- Differentials reflect new crop minus current crop prices.



NEW CROP TRADE TREEMAP, APR 27 - MAY 3

STD5	BPSSR 36/40	CALSSR 36/40 PAST	NPS 25/27 PAST
		CALSSR 36/40	

ASSESSMENT RATIONALE

STD5

The item traded at \$1.80/lb FAS and \$1.83/lb FAS for October-December shipment during the April 26-May 3 assessment period. The item was assessed at \$1.82/lb FAS based on the average of the two trades.

NONPAREIL

NPIS

The item was bid \$1.70/lb FAS for September shipment. No additional bids, offers or trades were reported. The item was assessed at \$1.80/lb FAS based on the bid, which found no known selling interest.

NPX 27/30

The item was bid at \$2.50/lb FAS for September shipment and offered at \$2.40/lb FAS. Offers for similar NPX items were reported at 8 to 10 cent premiums to current crop value. The item was assessed at \$2.51/lb FAS based on the bid and other indications.

NPX 23/25

The item was offered at \$2.64/lb FAS, and no other market activity was reported. The item was assessed at \$2.63/lb FAS based on the offer.

CALIFORNIA

CALSSR 27/30

No bids, offers or trades were reported. The item was assessed at \$1.90/lb FAS based on the 5 cent STD5 new crop premium to current crop.

CARMEL TYPE

CTS 23/25

No bids, offers or trades were reported. The item was assessed at \$2.09 based the 7 cent NPX 23/25 new crop premium to current crop.

INDEPENDENCE

INX 23/25

No bids, offers or trades were reported. The item was assessed at \$2.24/lb FAS based on the 7 cent NPX 23/25 new crop premium to current crop.

INIS

No bids, offers or trades were reported. The item was assessed at \$1.58/lb FAS based on the 21-cent NPIS new crop discount to current crop.