

STRATAMARKETS ALMOND REPORT

GLOBAL MARKET PRICES, NEWS & ANALYSIS

WEEKLY MARKET RECAP

New crop inshell price discounts to current crop widen

New crop inshell pricing came into sharper focus in the global container market the week ending Tuesday, with trades pointing to significant price discounts to current crop.

The new crop NPIS discount to current crop fell to 30 cents, while the new crop INIS discount to current crop dropped to 24 cents. The widening disparity surprised a few packers, including a Madera County packer who said he's unlikely to sell into what he described as low new crop prices.

"I think the take on this is post-Diwali demand is not good," the packer said, referring to future demand in India following the country's national Diwali celebration.

A San Joaquin County packer expressed surprise:

"I was hoping this is not where the market would be at the beginning [of new crop trade]," he said. "I think we're going to see all kinds of things like this with the carry-out we're looking at."

The new crop NPIS discount to current crop was 20 cents this time last year, Stratamarkets data shows. The average new crop price discount to the current crop for NPIS was 11 cents in the final three months of the 2021 crop year, and 9 cents for INIS.

Stratamarkets assessed new crop NPIS at \$1.69/lb FAS, or \$2.41/lb FAS on an edible meat basis - a 13-cent premium to the assessed new crop NPX 27/30 price. New crop INIS was assessed at \$1.47/lb FAS.

California is tracking toward an abundant supply of almonds to start the new crop year in August. On top of a new crop, many expect California's carry-in to exceed 900 million lbs, a roughly 50% increase over the previous carry-in. It's unlikely to contain much inshell, as Diwali demand is expected to exhaust much of California's supply by the end of June.

(Weekly Market Recap continues to page 6)

KEY PRICES, US FAS, \$/lb

ASSESSMENT PERIOD: MAY 3 - MAY 10
WEEKLY MARKET CLOSE (WMC) DATE: MAY 10

ITEM	LOW	HIGH	WMC	WEEKLY CHANGE
STD5	1.75	1.79	1.77	0.00
NONPAREIL				
NPIS	1.95	2.02	1.99	-0.02
NPISEM	2.79	2.89	2.84	-0.03
NPX 30/32	2.15	2.28	2.28	+0.03
NPX 27/30	2.45	2.50	2.48	+0.08
NPX 25/27	2.50	2.55	2.54	+0.05
NPX 23/25	2.56	2.60	2.58	+0.02
NPX 20/22	2.75	2.80	2.75	-0.04
NPS 23/25	2.49	2.49	2.49	+0.02

CALIFORNIA

CALSSR 30/32	1.83	1.87	1.85	+0.02
CALSSR 27/30	1.90	1.90	1.90	+0.05

BUTTE PADRE

BPSSR 36/40	1.86	1.88	1.87	0.00
BPSSR 30/32	1.91	1.91	1.91	+0.02
BPSSR 27/30	1.92	1.92	1.92	+0.02

CARMEL TYPE

CTS 27/30	1.95	1.95	1.95	+0.05
CTS 23/25	2.00	2.05	2.00	-0.02

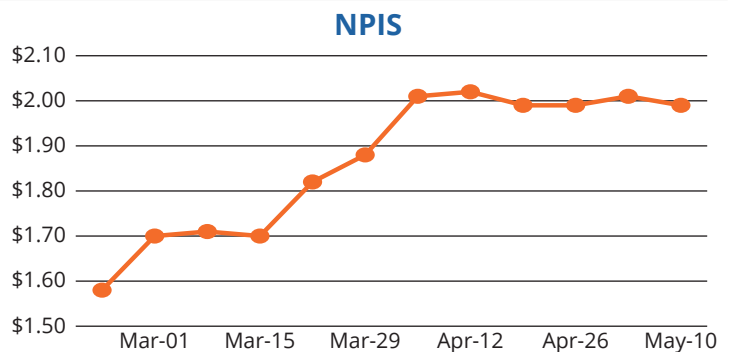
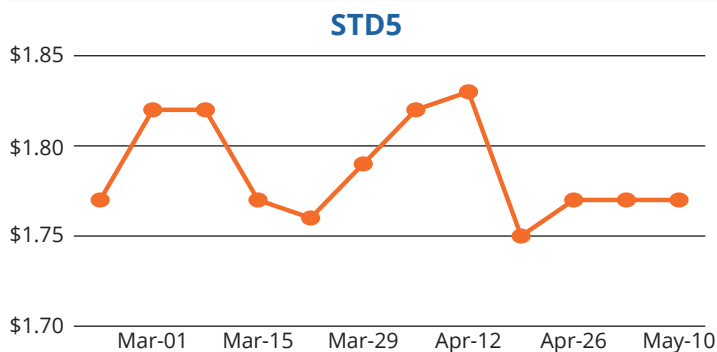
INDEPENDENCE

INIS	1.71	1.81	1.71	-0.08
INISEM	2.44	2.59	2.44	-0.11
INX 23/25	2.21	2.21	2.21	+0.04

MONTEREY

MIS	1.33	1.33	1.33	+0.03
MISEM	2.22	2.22	2.22	+0.05

WMC PRICES, US FAS, \$/lb



NEWS & ANALYSIS

Oakland port official discusses actions to alleviate shipping problems for exporters

Roughly 85% of California's almond exports leave through the Port of Oakland, according to the Almond Board of California. The port has primarily been a second port-of-call after the larger ports of Los Angeles and Long Beach, though a few carriers offer first port-of-call service into Oakland. The global supply chain crunch has been acutely felt at the Port of Oakland, ranging from vessel skips, equipment shortages, labor constraints and congestion.

On April 29, Stratamarkets spoke by phone with Andrew Hwang, Manager of Business Development and International Marketing for the Port of Oakland, about the current logistics situation and how the port is dealing with the global supply chain problems. Our conversation has been edited and condensed for clarity.

The global supply chain continues to work through numerous bottlenecks. Which of those bottlenecks has been the most problematic for the port?

I wouldn't classify it as a bottleneck, but one of the largest issues to work through here is skipping vessels. We are being impacted, particularly on the export side, with vessel skips, so customers are not able to get product to the markets they need to get to, and there is not enough vessel space to be able to book cargo where it needs to go.

How many steamship lines currently call on the port?

There are about 22 steamship lines that service the port, and we regularly have 28 vessel calls per week, but we are currently missing six to seven of our regularly scheduled vessel calls. These vessels have not been calling on the port for the past six to eight months.

Why are vessels skipping Oakland?

They have made the decision to skip based on delays in Los Angeles and Long Beach and are trying to keep a semblance of a schedule, so they choose ports they will temporarily stop calling, such as Oakland, which is a second port-of-call.

Los Angeles and Long Beach, because of their position in the market, carriers try to protect that service as best they can. It's the largest port complex in America...so carriers are trying to maintain a semblance of regular service. And I want to be very clear: I am not blaming [the ports of Los Angeles and Long Beach]. It's just a function of what's going on.

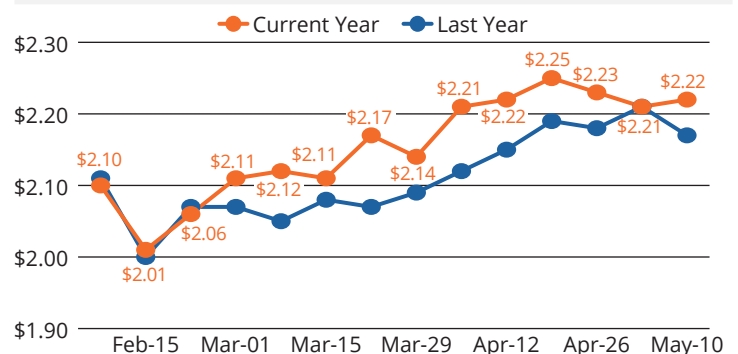
Even during normal times, shipping lines are regularly skipping calls because sometimes there's a delay at one port, and it affects down-line port calls. Sometimes a vessel gets caught in a storm, so it will skip down-line port calls to keep its schedule. Port skips are within normal operations and are something that occurs regularly because that's how you get a vessel back on schedule. The situation now is because delays are so much more acute, [the steamship lines] are now making decisions to skip certain ports for longer periods of time just to try to keep vessels on schedule.

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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	2.00
NPISEM	2.29	2.52	2.86	2.86
NPX 30/32	1.98	2.05	2.21	2.27
NPX 27/30	2.17	2.25	2.43	2.44
NPX 25/27	2.34	2.39	2.51	2.52
NPX 23/25	2.44	2.48	2.60	2.57
NPX 20/22	2.71	2.71	2.77	2.77
NPS 23/25	2.38	2.41	2.50	2.48
CALIFORNIA				
CALSSR 30/32	1.86	1.87	1.86	1.84
CALSSR 27/30	1.88	1.89	1.88	1.88
BUTTE PADRE				
BPSSR 36/40	1.85	1.88	1.89	1.87
BPSSR 30/32	1.88	1.94	1.91	1.90
BPSSR 27/30	1.91	1.97	1.92	1.91
CARMEL TYPE				
CTS 27/30	1.86	1.93	1.95	1.93
CTS 23/25	1.96	2.00	2.02	2.01
INDEPENDENCE				
INIS	1.42	1.53	1.82	1.75
INISEM	2.02	2.19	2.59	2.50
INX 23/25	1.99	2.04	2.19	2.19
MONTEREY				
MIS	1.18	1.21	1.32	1.32
MISEM	1.96	2.02	2.19	2.19

STRATAMARKETS ALMOND INDEX, US FAS, \$/lb



What about congestion at the Port of Oakland?

We do have a little bit of congestion at the terminals. A lot of it is driven by the volume of containers coming in. Some of the delays were from warehouses here in California. Lots of people called out sick in February and March during the Omicron surge, so that has backed up the terminals a bit, and the terminals are working to dig their way out. But if cargo isn't going out the (Golden) Gate, cargo isn't coming in.

The Port recently opened up a 25-acre "pop-up yard," or temporary container yard, to alleviate truck traffic and improve the flow of loaded and empty containers through the port. How does the new pop-up yard work?

We've opened up a pop-up yard for empty positioning so carriers can put empties into the pop-up yard. So exporters can pull empties from the yard instead of going into the terminal but also stage loaded dry and reefer export containers. And when vessels skip, there's a place to put containers for a day or two until the next cargo receiving window opens, which allows shippers to get more cargo out.

Is the new pop-up yard helping alleviate congestion?

We've seen some improvement. The pop-up yard opened up March 7 at the Howard Terminal, and it freed up a few hundred chassis. The numbers are not in yet, but I can tell you over the past few weeks we have seen a large increase in empties going in, and what this does, it frees up chassis in the market, and chassis are crucial to keep the market moving.

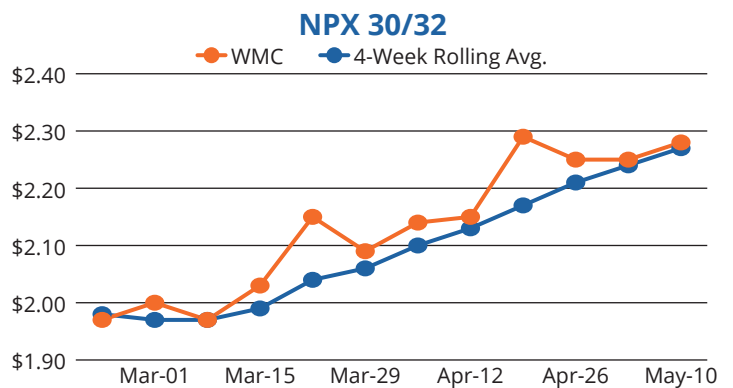
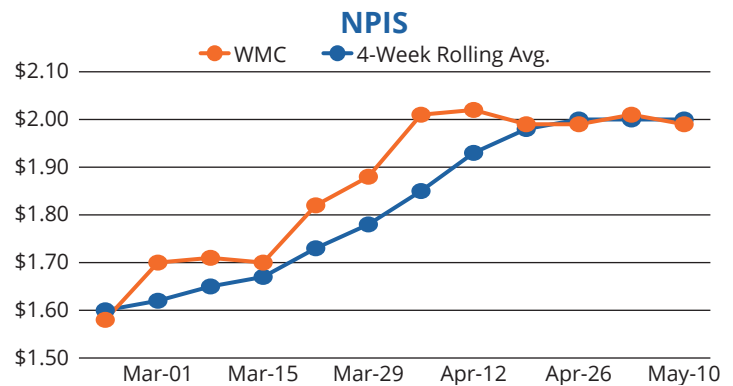
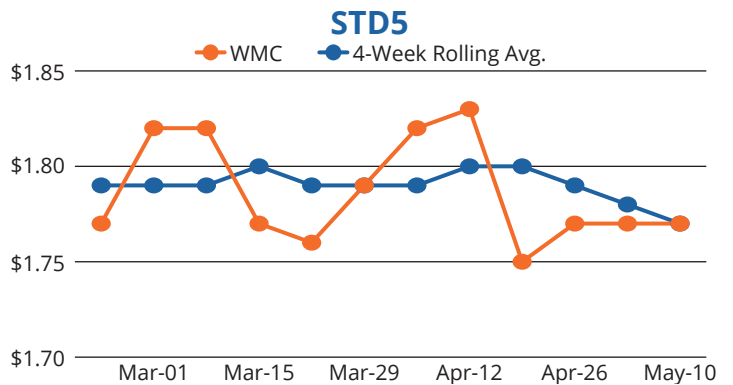
The terminals are still operating under fairly high utilization in terms of yard capacity, but I think our terminals are doing an exceptional job keeping cargo flowing. So there are a lot of benefits, and we have not calculated yet the expected increase in exports because the yard only opened up about six weeks ago and took a few weeks to get ramped up, so we're closely watching this, and lots of this is predicated on ships calling and accepting export cargo.

How can the port attract more carriers?

Attracting carriers is driven by many factors, some of which include the speed with which you are able to process vessels, market demand as well as the overall experience that users of

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



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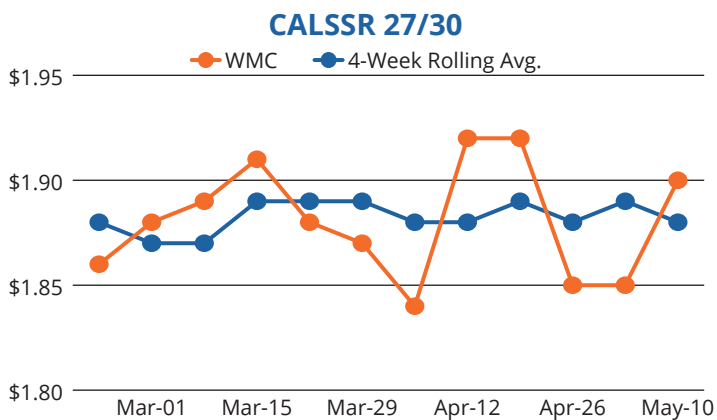
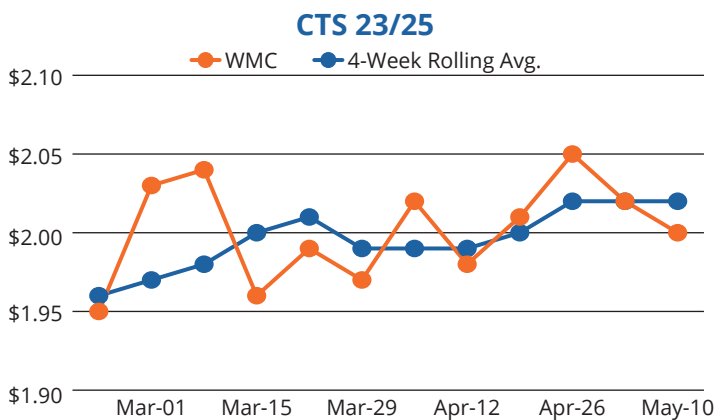
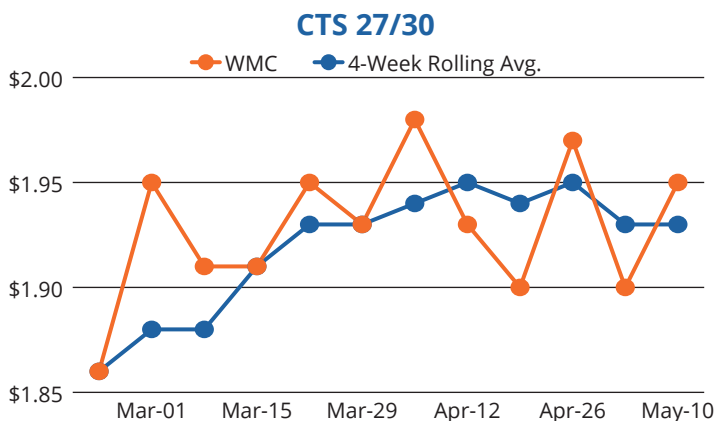
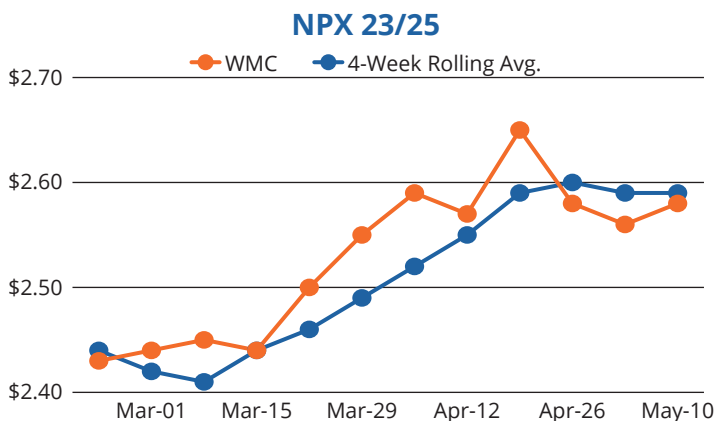
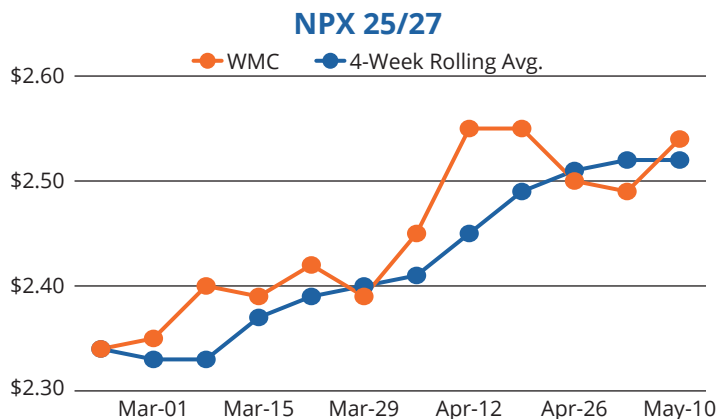
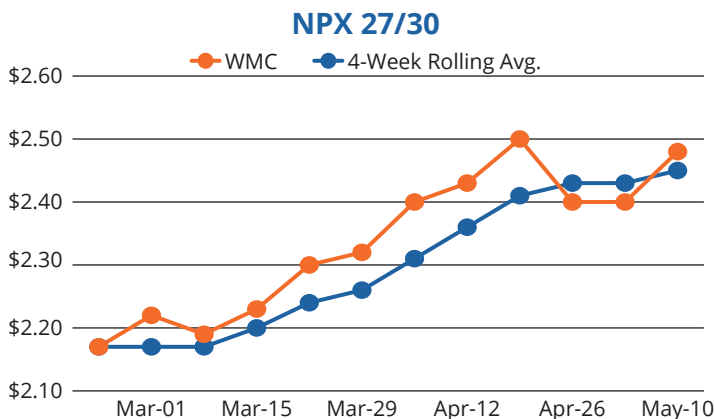
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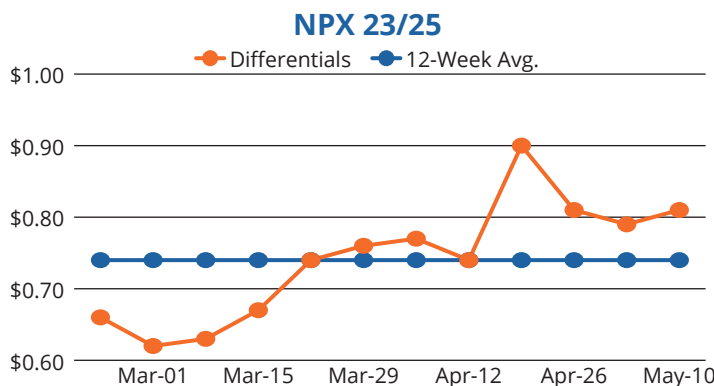
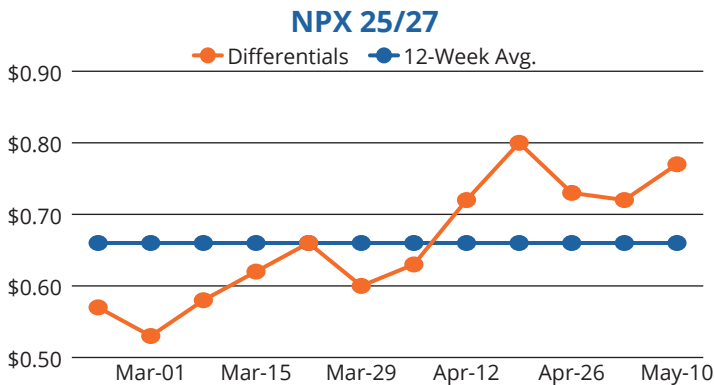
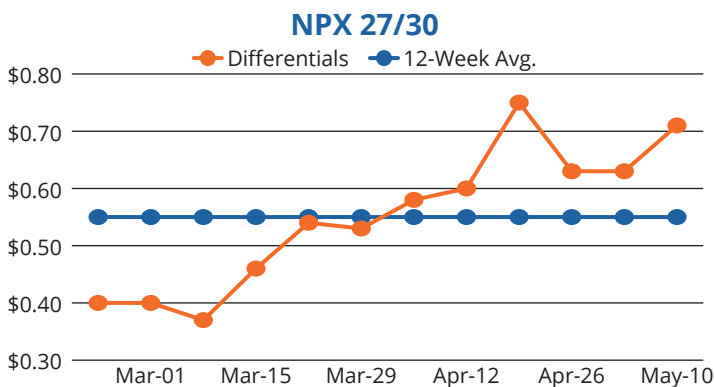
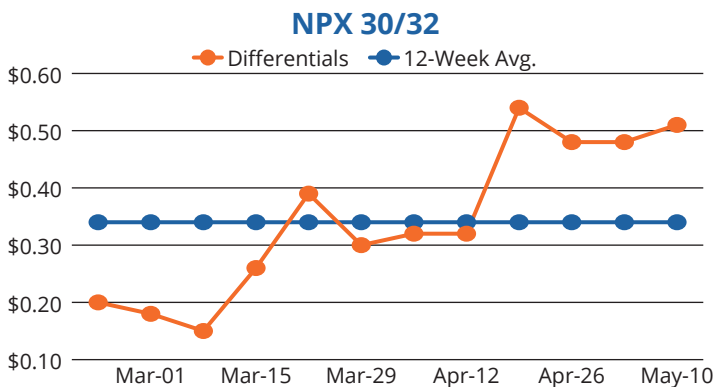
WMC VS 4-WEEK ROLLING AVERAGE, US FAS, \$/lb



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			\$1.82			\$1.84			\$1.86		
	\$1.77											

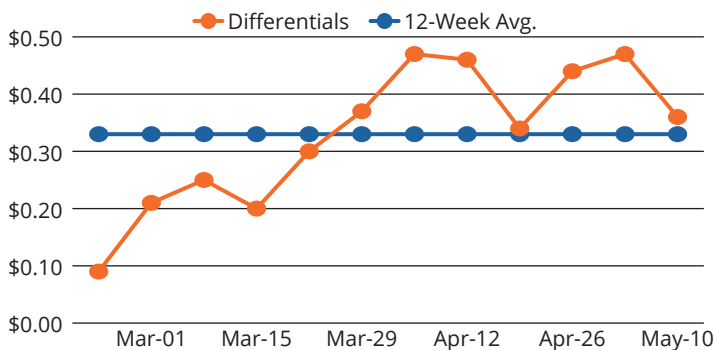
PRICE DIFFERENTIALS TO STD5, US FAS, \$/lb



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

ITEM	WMC	WC
STD5	1.77	-0.01
NONPAREIL		
NPIS	2.00	-0.01
NPISEM	2.85	-0.01
NPX 30/32	2.27	+0.03
NPX 27/30	2.45	+0.01
NPX 25/27	2.52	0.00
NPX 23/25	2.59	0.00
NPX 20/22	2.75	+0.01
NPS 23/25	2.50	+0.01
CALIFORNIA		
CALSSR 30/32	1.85	-0.01
CALSSR 27/30	1.88	-0.01
BUTTE PADRE		
BPSSR 36/40	1.89	0.00
BPSSR 30/32	1.91	+0.01
BPSSR 27/30	1.92	+0.01
CARMEL TYPE		
CTS 27/30	1.93	0.00
CTS 23/25	2.02	0.00
INDEPENDENCE		
INIS	1.78	-0.03
INISEM	2.55	-0.05
INX 23/25	2.20	0.00
MONTEREY		
MIS	1.33	+0.02
MISEM	2.22	+0.02

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



(Weekly Market Recap continued from page 1)

India will need to buy after June, said a Delhi-based importer. But buyers will be more sensitive to price, especially if crop forecasts scheduled to be released this week are higher than anticipated. A California packer will release its forecast on Wednesday followed by a forecast on Thursday from the USDA's National Agricultural Statistics Service (NASS).

"New crop won't arrive until December, but of course India will still need to cover before then," said the second importer. "\$1.65-\$1.70/lb FAS I think is a good sales number for California, but with the shipping crisis, how much will get loaded?"

The importer said India will need to import 1,800 containers from April to June to meet Diwali demand, or 600 containers per month. He said if the Almond Board of California's (ABC) April position report shows that India imported less than 600 containers in April, it will pressure importers to buy more in May and June. The ABC is scheduled to release its April position report on Wednesday.

Current crop NPIS prices fell two cents on the week. The item traded from \$1.95-\$2.02/lb FAS, with sized trades as high as \$2.10/lb FAS earlier in the week for 23/25 AOL on a 70% SS.

INIS fell 8 cents on the week. It traded from \$1.77-\$1.81/lb FAS for much of the assessment period before falling, with a trade reported at the close of the period at \$1.81/lb CFR Nhava Sheva.

This week's current crop inshell assessments for NPIS at \$1.99/lb FAS and INIS at \$1.71/lb FAS are up 8.2% and 4.3%, respectively, from the same time last year.

European demand

Buyers in Europe and the Middle East said offers from California thinned as the market waits to see this week's industry reports.

"It's a bit of a waiting game here," said one Netherlands-based trader, adding that prices in the European spot market have been stable after afloat shipments due to arrive in Northern Europe were previously commanding "gigantic premiums" due to a lack of vessel availability and logistics delays.

Sources in Europe said they felt that many large buyers there are covered and waiting for booked shipments to arrive in the weeks ahead. Due to vessel constraints, large consignments of containers may arrive simultaneously.

"There could be a dip in spot prices in the coming month or two, and we may see premiums disappear on all the main grades," the Dutch trader said.

STD5 current crop prices remain stable, with most transactions during the week heard occurring from \$1.77-\$1.79/lb FAS for prompt shipment. On Tuesday, a Spanish processor said he was offered STD5 at \$1.77/lb FAS but didn't buy.

"We still have to receive booked loads that have been delayed, and we have enough in stock," he said. "We're not really active at the moment, and neither are our customers."

The processor disputed the 165.5 million lbs Spanish crop estimate published two weeks ago by Aeofruse and Descalendra, two associations representing growers and shellers in Spain.

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.

"If you only took into account the acres that are in production in the southern area [of Spain], you would obtain that quantity," he said. "In our opinion, the crop will be around 90,000 mt (198.4 million lbs)."

Stratamarkets assessed STD5 at \$1.77/lb FAS on Tuesday. The price has been stuck there for three weeks.

The euro leveled near its five-year low against the U.S. dollar. The chief investment officer of Europe's largest asset manager, Amundi, predicted the euro will fall to parity with the dollar in the next six months, according to the Financial Times. A weaker euro makes California almonds more expensive for buyers in Europe, a key export market.

Nonpareil kernels

NPX prices gained on the week except for NPX 20/22. NPX 30/32 AOL items remain in tight supply, market participants said. Some observers believe next year's crop will be lighter on high-quality, larger-size, Nonpareil variety almonds.

A second San Joaquin packer confirmed their smaller NPX inventories were also waning: "I don't have a lot smaller than a 25/27," he said.

Stratamarkets assessed NPX 27/30 on Tuesday at \$2.48/lb FAS, up 3.3% on the week and up 14.3% from the same week last year, while NPX 25/27 was assessed at \$2.54/lb FAS, up 2% on the week and up 10.4% from last year.

"Normally California is sold out coming into new crop, but the last few years (almond) supply exceeded demand, and we weren't selling out like we used to, but that's not true on NPX (this year)," said a Stanislaus County packer. "There's a premium for anything that can ship now, but that premium goes away with new crop because it's not scarce anymore."

Stratamarkets assessed new crop NPX 27/30 at \$2.28/lb FAS, a 20-cent discount to current crop. New crop STD5 continued to trade at a premium to current crop.

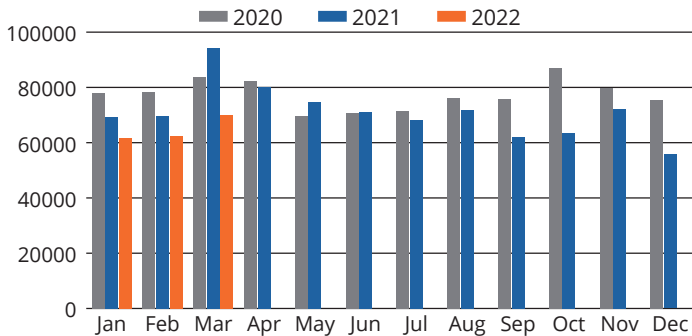
"You have to put a premium on it, otherwise old crop never will move," said a second Stanislaus County packer. "Even if you put 5 cents on (current crop prices), that's below pricing for the last two years, so why would I bother selling new crop STD5 guaranteeing a loss before I need to when old crop is not sold anyway?"

The Stratamarkets Almond Index ended the week at \$2.22/lb FAS, up 0.7% from the previous week and up 2.4% from the year-ago week. ■

(News and Analysis continued from page 3)

the port have when they use it. Here in Oakland, we've traditionally been 50% import, 50% export, so in theory, containers that come in get loaded out with exports, and that's been an attractive point for carriers. They don't have to reposition empty containers. They get more empties back to load more cargo, but also, it's the market. We have a large amount of reefers, which is high revenue for all parties involved, so carriers want to come here for that.

PORT OF OAKLAND EXPORTS (LOADED TEU*)



*Twenty-foot Equivalent Units
Source: Port of Oakland

And also, with the changes in domestic distribution, primarily due to COVID (traditionally, people went to the store to buy goods, but we've all got used to buying things online) it's dramatically shifted how domestic distribution works. Our megaregion here in Northern California is a great location for steamship lines to come in and serve the market quickly, so goods can get to market faster. These are the things we talk about when we try to attract steamship lines to be able to reach Western states with two-day ground service. Also, if you can attract importers to open up warehouses, then shipping lines will follow, and we've seen some carriers, like Matson, Wan Hai and CMA CGM, list Oakland as a first port-of-call, which is very useful and popular with the shippers, so we are hoping to attract more first port-of-call service.

Are there enough workers at the port?

There are now. To go back a bit, the first thing to reiterate is that the port has not shut down one day since COVID, so we have been at work. What had occurred was not enough skilled labor as we were getting into the cargo surge, so at one point, we had about 30 ships waiting to berth. So the [Pacific Maritime Association] and the [International Longshore and Warehouse Union] worked together and arrived at an agreement to elevate 300 casuals to permanent status, and then they hired another 950 casuals. This was done and completed about a year ago, and training finished around Q3 of last year, so we are now averaging 30-50% more labor on every shift the last six months, and labor has been very consistent, and it's part of the reason we are able to keep up with the ships coming in.



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.

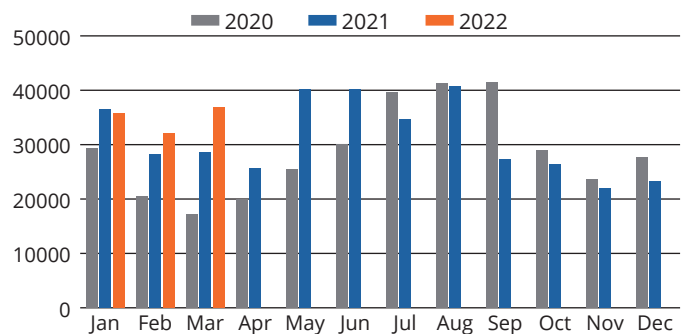
The U.S. Congress recently passed the Ocean Shipping Reform Act, which would allow the Federal Maritime Commission more oversight of the steamship lines as well as a crackdown on rising shipping fees. If U.S. President Biden signs the bill, what do you expect might change?

I think the federal agencies are doing everything they can to alleviate the situation, and we are ready to see what comes out of it, but I can't tie specifics to anything directly to the port.

Various entities in California have proposed establishing an inland port - a logistics and distribution hub inland from the coast. Is an inland port a viable option for shippers?

When people talk about an inland port, there are ones that will work and ones that won't, and it really depends on the market. Does it have the right business and the right location where the market is able to use it? So the idea of an inland port is great, and I think it's necessary to address the global growth in trade, but it depends on location and customers it can serve. ■

PORT OF OAKLAND EXPORTS (EMPTY TEU*)



*Twenty-foot Equivalent Units
Source: Port of Oakland

WMC ASSESSMENT RATIONALE

STD5

The item traded at \$1.77/lb FAS and \$1.78/lb FAS at the close of the May 3 to May 10 assessment week. The item was left offered at \$1.77/lb FAS. The item was assessed at \$1.77/lb FAS, unchanged on the week, based on the trades and the offer.

NONPAREIL

NPIS

The item traded multiple times from \$1.95/lb FAS to \$2.02/lb FAS, 70% SS. The item was assessed at \$1.99/lb FAS, down 2 cents on the week, based on the average of the trades.

NPX 30/32

The item traded at \$2.28/lb FAS. At the close of the assessment period, the item was bid at \$2.20/lb FAS and offered at \$2.46/lb FAS. The item was assessed at \$2.28/lb FAS based on the trade.

NPX 27/30

At the close of the assessment period, the item traded multiple times from \$2.45/lb FAS to \$2.50/lb FAS. The item was assessed at \$2.48/lb FAS, up 8 cents on the week, based on the average of the trades.

NPX 25/27

The item traded at \$2.55/lb FAS and was left offered at \$2.55/lb FAS. The item was assessed at \$2.54/lb FAS, up 5 cents on the week, based on the average of the trades.

NPX 23/25

The item traded at \$2.55/lb FAS and \$2.60/lb FAS at the close of the assessment period. The item was assessed at \$2.58/lb FAS, up 2 cents on the week, based on the average of the trades.

NPX 20/22

Pasteurized NPX 20/22 traded at \$2.78/lb EXW. The item was assessed at \$2.75/lb FAS, down 4 cents on the week, based on the trade, which was normalized to the assessed specification.

NPS 23/25

No trades, bids, or offers were reported. The item was assessed at \$2.49/lb FAS, up 2 cents on the week, based on its 9-cent discount to NPX 23/25 last week.

CALIFORNIA

CALSSR 30/32

The pasteurized item traded at \$1.90/lb FAS and a confectionary-grade specification traded at \$1.88/lb Fas. The item was assessed at \$1.85/lb FAS, up 2 cents on the week, based on the trades, which were normalized to the assessed specification.

CALSSR 27/30

The item traded at \$1.90/lb FAS and was assessed at the same level based on the trade, up 5 cents on the week.

BUTTE PADRE

BPSSR 36/40

The item traded at \$1.87/lb FAS and \$1.88/lb FAS. The item was assessed at \$1.87/lb FAS, down 1 cent on the week, based on the average of the trades.

BPSSR 30/32

The item traded at \$2.01/lb FAS. No additional activity was reported. The trade was deemed nonrepeatable. The item was assessed at \$1.91/lb FAS, up 2 cents on the week, based on a 5-cent premium to BPSSR 36/40.

BPSSR 27/30

No trades, bids, or offers were reported. The item was assessed at \$1.92/lb FAS, up 2 cents on the week, based on its 1-cent premium to BPSSR 30/32 last week.

CARMEL TYPE

CTS 27/30

Pasteurized CTS 27/30 traded at \$2.05/lb EXW. CTSSR 27/30 traded twice at \$1.82/lb FAS and \$1.85/lb FAS. The item was assessed at \$1.95/lb FAS, up 5 cents on the week, based on the average of the trades, which were normalized to the assessed specification.

CTS 23/25

The item traded at \$2.00/lb FAS and was assessed at the same level based on the trade, down 2 cents on the week.

INDEPENDENCE

INIS

The item traded multiple times, with a closing trade at \$1.81/lb CFR Nhava Sheva. The item was assessed at \$1.71/lb FAS, down 8 cents on the week, based on the closing trade, which was normalized for freight.

INX 23/25

The item traded early in the assessment week at \$2.21/lb FAS. No additional activity was reported. The item was assessed at \$2.21/lb FAS, up 4 cents on the week, based on the trade.

MONTEREY

MIS

No trades, bids or offers were reported. The item was assessed at \$1.33/lb FAS, up 3 cents on the week, based on the 27-cent MISEM premium to CTS 27/30 last week.

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: MAY 3, 2022 TO MAY 10, 2022¹

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
STANDARDS							
STD5	2021	1.78	Jun	FAS		05/09/2022	Yes
STD5	2021	1.77	Jul	FAS	1 load, bins, net	05/09/2022	Yes
STD5	2021	2.00	Prompt	DDP Spain	reported as Eur4.20/kg	05/06/2022	No
STD5	2021	1.79	May	FAS	4 loads, bags	05/06/2022	Yes
STD5	2021	1.78	Jun/Jul	FAS	5 loads, bins	05/06/2022	Yes
STD5	2022	1.82	Nov/Dec	FAS	2 loads, bags	05/05/2022	Yes
STD5	2021	1.75	Jul	FAS		05/05/2022	Yes
STD5	2021	1.78	May/Jun	FAS	3 loads, bulk	05/04/2022	Yes
STD5	2022	1.88	Dec	FAS		05/02/2022	Yes
NONPAREIL							
NPIS	2022	1.69	Sep	FAS	70% SS	05/07/2022	Yes
NPIS	2021	1.97	Jun	FAS	AOL, 70% SS	05/07/2022	Yes
NPIS	2021	2.02	Jun	FAS	70% SS	05/06/2022	Yes
NPIS	2021	2.00	Jun	FAS	70% SS	05/06/2022	Yes
NPIS	2021	1.95	May/Jun	FAS	70% SS, 1 load	05/06/2022	Yes
NPIS	2021	1.96	Jun/Jul	FAS	Fixed, 2 loads, to Europe	05/06/2022	Yes
NPIS	2021	2.05	May/Jun	FAS	1 loads, 70% SS	05/05/2022	Yes
NPIS	2021	2.05	May/Jun	FAS	2 loads, 70% SS	05/04/2022	Yes
NPIS	2021	1.95	May/Jun	FAS	70% SS, 1 load	05/03/2022	Yes
NPIS (SIZED)	2021	2.03	May/Jun	FAS	23/25 AOL, 70% SS	05/06/2022	Yes
NPIS (SIZED)	2021	2.08	Jun	FAS	25/27 AOL, 70% SS	05/04/2022	Yes
NPIS (SIZED)	2021	2.10	Jun	FAS	23/25 AOL, 70% SS	05/04/2022	Yes
NPIS (SIZED)	2021	2.09	Prompt	FAS	25/27 AOL, 70% SS	05/03/2022	Yes
NPS 20/22 PAST	2021	2.73	Jul	FOB	1 load, cartons	05/05/2022	Yes
NPS 22/24	2021	2.41	Jun	FAS	1 load, C2	05/05/2022	Yes
NPS 23/25	2021	2.41	Jun	FAS	1 load, C2	05/03/2022	Yes
NPSSR 25/27	2021	2.00	Jun	FAS		05/06/2022	Yes
NPX 20/22	2021	2.80	Jun	FAS	1 load, C2	05/04/2022	Yes
NPX 20/22	2021	2.80	Prompt	FAS		05/04/2022	Yes
NPX 20/22 PAST	2021	2.78	Prompt	EXW		05/06/2022	Yes
NPX 22/24	2021	2.63	May/Jun	FAS		05/07/2022	Yes
NPX 23/25	2021	2.60	May/Jun	FAS		05/07/2022	Yes
NPX 23/25	2021	2.55	May/Jun			05/06/2022	Yes
NPX 23/25	2021	2.50	Prompt	FAS		05/04/2022	Yes
NPX 23/25	2022	2.60	Nov	FAS	1 load, C2	05/03/2022	Yes
NPX 23/25	2022	2.56	Sep	FAS	2 loads, C1	05/02/2022	Yes
NPX 25/27	2021	2.55	May/Jun	FAS		05/07/2022	Yes
NPX 25/27	2021	2.50	May	FAS		05/03/2022	Yes
NPX 25/27	2022	2.44	Oct-Dec	FAS	3 loads, C2	05/03/2022	Yes
NPX 25/27	2022	2.45	Sep/Oct	FAS	4 loads, C2	05/03/2022	Yes
NPX 27/30	2021	2.50	Prompt	FAS		05/09/2022	Yes
NPX 27/30	2021	2.48	May/Jun	FAS		05/07/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: MAY 3, 2022 TO MAY 10, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
NPX 27/30	2021	2.45	Prompt	FAS	4 loads	05/06/2022	Yes
NPX 27/30	2022	2.28	Sep/Oct	FAS	6 loads, C2	05/05/2022	Yes
NPX 27/30	2021	2.45	Prompt	FAS	5 loads	05/04/2022	Yes
NPX 30/32	2021	2.28	May/Jun	FAS		05/07/2022	Yes
NPX 30/32	2021	2.15	Prompt	FAS	cartons	05/04/2022	Yes
NPX 30/32	2021	2.35	Prompt	FAS		04/29/2022	Yes
NPX 32/24	2021	2.10	Prompt	FAS	cartons	05/04/2022	Yes
NPX 34/36	2021	2.05	May/Jun	FAS		05/07/2022	Yes
NPX 34/36	2021	2.10	May/Jun	FAS		05/05/2022	Yes
NPX 34/36	2021	2.10	Jun	FAS	SC, 0.5 load, cartons	05/03/2022	Yes
NPX 36/40	2021	2.00	May/Jun	FAS		05/07/2022	Yes
CALIFORNIA							
CALS 27/30	2021	1.90	Prompt	FAS		05/06/2022	Yes
CALSSR 27/30	2021	1.90	May/Jun	FAS	AOL, net	05/06/2022	Yes
CALSSR 27/30	2021	1.85	May/Jun	FAS	1 load	05/03/2022	Yes
CALSSR 30/32 CONF	2021	1.88	May	FAS	1 load	05/06/2022	Yes
CALSSR 30/32 PAST	2021	1.90	May/Jun	FOB	2 loads	05/06/2022	Yes
BUTTE PADRE							
BPS 30/32	2021	1.94	Jun	EXW	1 load, C2	05/02/2022	Yes
BPSSR 30/32	2021	2.01	Jul	FAS	SC, 1 load, bins	05/06/2022	Yes
BPSSR 34/36	2021	1.89	Jun	FAS	AOL, 2 loads, cartons	05/04/2022	Yes
BPSSR 36/40	2021	1.86	May/Jun	FAS		05/05/2022	Yes
BPSSR 36/40	2021	1.88	Jun	FAS	AOL, 2 loads, cartons	05/04/2022	Yes
BPSSR 40/44	2021	1.86	Jun	FAS	AOL	05/06/2022	Yes
BPSSR 40/45	2021	1.79	May/Jun	FAS	AOL, 1 load	05/03/2022	Yes
CARMEL TYPE							
CTS 20/22	2021	2.18	May/Jun	FAS		05/02/2022	Yes
CTS 20/22 PAST	2021	2.12	Prompt	EXW		05/09/2022	Yes
CTS 23/25	2021	2.00	Prompt	FAS		05/06/2022	Yes
CTS 23/25	2021	2.05	May/Jun	FAS		05/05/2022	Yes
CTS 23/25	2021	2.08	Jul	FAS	1 load, C2	05/02/2022	Yes
CTS 23/25	2021	2.35	Prompt	FCA Rotterdam		04/27/2022	Yes
CTS 25/27	2021	1.97	May-Jul	FAS	AOL, 6 loads, cartons	05/06/2022	Yes
CTS 25/27	2021	1.95	Prompt	FAS	cartons	05/04/2022	Yes
CTS 25/27 PAST	2021	2.10	Prompt	EXW	2 loads, cases, to South America	05/06/2022	Yes
CTS 27/30 PAST	2021	2.05	Prompt	EXW	4 loads, cases, to South America	05/06/2022	Yes
CTS 30/32	2021	1.86	Jun	FAS	2 loads, C2	05/03/2022	Yes
CTS 30/32	2021	1.98	Jun	FAS	AOL, 1 load, cartons	05/02/2022	Yes
CTS 32/34	2021	1.85	Jun/Jul	FOB	2 loads, DV user	05/04/2022	Yes
CTSSR 23/25	2021	2.03	Prompt	FAS	5 loads	05/06/2022	Yes
CTSSR 25/27	2021	2.00	Prompt	FAS		05/05/2022	Yes

MARKET TRADES

STRATAMARKETS ALMOND REPORT

DAILY TRADE SUMMARY: MAY 3, 2022 TO MAY 10, 2022¹ (continued)

ITEM	CROP YEAR	TRADE (\$/lb)	SHIPMENT	INCOTERM	OTHER DETAILS	DATE TRADED	VERIFIED ²
CTSSR 25/27	2021	1.89	May/Jun	FAS	AOL, 1 load	05/04/2022	Yes
CTSSR 27/30	2021	1.82	May/Jun			05/06/2022	Yes
CTSSR 27/30	2021	1.85	Jun	FAS	SC, 5 loads, bins	05/06/2022	Yes
CTSSR 27/30	2022	1.90	Oct	FAS	2 loads, C2	05/05/2022	
CTSSR 27/30 PAST	2022	2.00	Oct/Nov	FOB	7 loads, C2	05/05/2022	Yes
CTSSR 32/34	2021	1.81	Prompt	FAS	AOL, 1 load	05/05/2022	Yes
CTSSR 32/34	2021	1.85	Jul/Aug	FOB	2 loads, C2	05/04/2022	Yes
CTSSR 32/34 PAST	2021	1.96	Aug	FOB		05/06/2022	Yes

INDEPENDENCE

INIS	2021	1.81	Prompt	CFR Nhava Sheva	70% SS, 4 loads	05/10/2022	Yes
INIS	2022	1.47	Sep	FAS	70% SS	05/07/2022	Yes
INIS	2021	1.77	Jun	FAS	AOL, 70% SS	05/07/2022	Yes
INIS	2021	1.80	Jun	FAS	70% SS	05/06/2022	Yes
INIS	2021	1.91	May/Jun	CIF India	70% SS	05/06/2022	Yes
INS 23/25	2021	1.98	Prompt	FAS	Big bags	05/05/2022	Yes
INS 23/25	2021	2.05	May/Jun	FAS	2 loads	05/05/2022	Yes
INS 25/27	2022	2.05	Sep-Dec	FAS	5 loads	05/06/2022	Yes
INS 27/30 PAST	2021	2.00	Prompt	EXW	Max 10 FM	05/06/2022	Yes
INX 18/20	2021	2.42	Prompt	FAS		04/29/2022	Yes
INX 23/25	2021	2.21	Jun	FAS	AOL, 4 loads, cartons	05/03/2022	Yes
INX 25/27	2022	2.06	Sep/Oct	FAS	2 loads, C1	05/02/2022	Yes

OTHER

ANY VARIETY SSR 30/32	2021	1.85	Prompt	FAS	Max 5	05/05/2022	Yes
BLANCHED FLOUR	2021	2.85	May/Jun	EXW	3 loads	05/05/2022	Yes
CS 34/36	2021	1.88	May	FAS		05/03/2022	Yes
MTS 27/30	2021	2.05	Prompt	FAS	3 loads	05/04/2022	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.

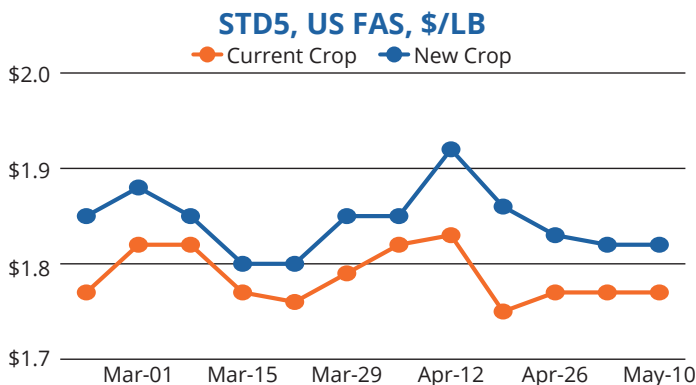
NEW CROP PRICE SUPPLEMENT

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	1.69	-0.11	-0.30
NPISEM	2.41	-0.16	-0.43
NPX 27/30	2.28	-0.23	-0.20
NPX 23/25	2.51	-0.12	-0.07
CALIFORNIA			
CALSSR 27/30	1.95	0.05	0.05
CARMEL TYPE			
CTS 23/25	2.08	-0.01	0.08
INDEPENDENCE			
INX 23/25	2.14	-0.10	-0.07
INIS	1.47	-0.11	-0.24
INISEM	2.10	-0.16	-0.34

- 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 COUNT, CURRENT WEEK

NPIS	INIS	STD5	INS 25/27
NPX 27/30	CTSSR 27/30	CTSSR 27/30 PAST	

NEW CROP TRADE COUNT, PRIOR WEEK

STD5	NPX 23/25	CALSSR 36/40	
	NPX 25/27	INX 25/27	NPS 25/27 PAST

ASSESSMENT RATIONALE

STD5

The item traded at \$1.82/lb FAS for Q4 shipment with offers at higher levels. The item was assessed at \$1.82/lb FAS, unchanged on the week, based on the trade.

NPIS

The item traded at \$1.69/lb FAS for September shipment on a 70% SS. A bid for a higher-specification NPIS shipping in September was reported at \$1.75/lb FAS for a minimum 70% crack-out. The item was assessed at \$1.69/lb FAS, down 11 cents on the week, based on the trade.

NPX 27/30

The item traded at \$2.28/lb FAS for Q4 shipment. No additional activity was reported. The item was assessed at \$2.28/lb FAS, down 23 cents on the week, based on the trade.

NPX 23/25

The item was bid at \$2.50/lb FAS for September shipment. No additional activity was reported. The item was assessed at \$2.51/lb FAS, down 12 cents on the week, based on the bid.

CALSSR 27/30

No bids, offers or trades were reported. The item was assessed at \$1.95/lb FAS, up 5 cents on the week, based on its 5-cent premium to current crop CALSSR 27/30 last week.

CTS 23/25

No bids, offers or trades were reported. A similar item, new crop CTSSR 27/30, traded at an 8-cent premium to current crop CTSSR 27/30. The item was assessed at \$2.08/lb FAS, down 1 cent on the week, based on that premium.

INX 23/25

No bids, offers or trades were reported. The item was assessed at \$2.14/lb FAS, down 10 cents on the week, based on the 7-cent new crop NPX 23/25 discount to current crop NPX 23/25.

INIS

The item traded at \$1.47/lb FAS for September shipment. No additional activity was reported. The item was assessed at \$1.47/lb FAS, down 11 cents on the week, based on the trade.