

Mintec Benchmark Prices

# Almond Market Update

## US Almonds, FAS US, USD/LB

ALMOND SPEC	CURRENT PRICE	PREVIOUS PRICE	W-O-W	W-O-W %
NPS 23/25	3.15	3.15	0	+0%
NPX 23/25	3.2	3.20	0	+0%
NPX 25/27	2.94	2.99	-0.05	-2%
NPX 27/30	2.59	2.64	-0.05	-2%
NPIS 70% SS	1.89	1.92	-0.03	-2%
Car Sup 23/25	2.49	2.53	-0.04	-2%
Car Sup 27/30	2.34	2.41	-0.07	-3%
Cali SSR 27/30	2.29	2.33	-0.04	-2%
Std 5%	2.09	2.16	-0.07	-3%
INDICATIVE ALMOND FREIGHT & INSURANCE RATE (\$/LB)*	CURRENT INDICATION	PREVIOUS INDICATION	W-O-W	W-O-W %
Cali – NW Europe	0.05	0.05	0.00	0%

Prices as at 16:00 London time/08:00 PDT: 28-October-2021  
 \*Indications gathered from industry

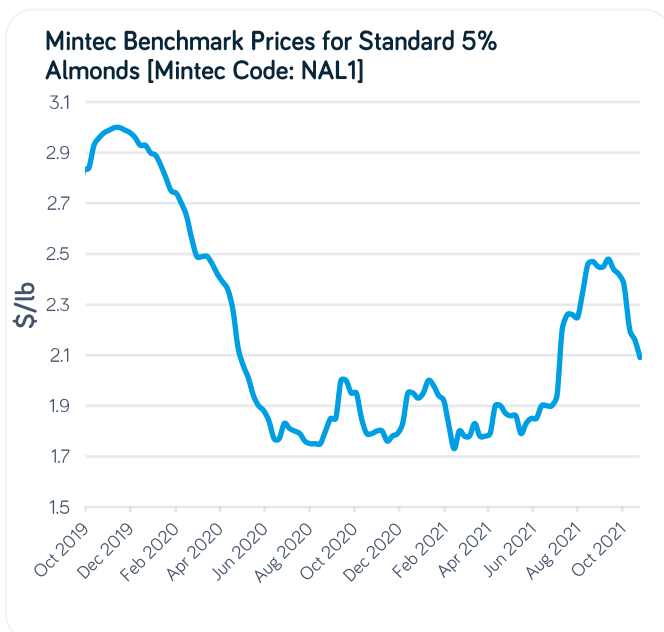
**The Mintec Benchmark Prices (MBP) for standard 5% almonds [Mintec Code: NAL1] were assessed at \$2.09/lb on 28 October, down 7 cents/lb on the week.**

Prices eased over the course of the assessment period with offers and traded values dropping day to day. Trades were reported at the start of the week between \$2.14-2.16/lb before the last trade was reported at \$2.09/lb on 27 October. For Q1 2022 shipment offers for standard 5% almonds were reported around the \$2.15/lb mark and in Q2 this rose to \$2.16-2.22/lb.

‘We’ve seen sellers continually dropping pricing this week’ a Spanish trader said to Mintec –‘our customers are happy to buy the odd load at this level but no massive volume yet as they think we could see further declines after the October position report.’

The October position report is due for release on 11 November and the majority of market participants are expecting a decline in the region of 20% from last year. More details on this can be found overleaf in the Mintec October shipment survey results.

Prices for snacking grades saw some easing this week as sellers moved offer pricing lower. **For reference the MBP for Carmel Supreme 27/30 [Mintec Code: RU24] were assessed at \$2.34/lb, down 7 cents/lb on the week.** The exception to these declines were larger sized nonpareil kernels with offers remaining firm and buyers noting that for several of these sizes and grades it was uncommon to receive unsolicited offers.



# Mintec Pre-Position Report Survey

## Results – October (million pounds)

RESPONDENT TYPE	LOW END	NORMAL RANGE	HIGH END
All respondents	220	240-250	265
Sellers	235	240-250	265
Buyers	220	240-250	260

Inshell pricing dipped slightly lower but appears to have stabilised with limited demand but sellers focusing on the kernel side of the business. **The MBP for NPIS 70% FAS US [Mintec Code: NPIS] fell 3 cents/lb on a competitive offer which was submitted at \$1.90/lb on 28 October.**

'We've seen very little demand for inshell coming out of China and India this week and at the moment selling has eased off and those markets seem fairly quiet. We've heard of the odd trade here and there but nothing of massive volume.' a US trader disclosed.

### Mintec October shipment survey results

Market participants surveyed during the last week of October were expecting a large decline in October shipments ahead of the official position report release on 11 November. Estimates were reported in a range of 220-265 million pounds with majority of market participants returning figures between 240-250 million pounds.

Markets from both sides of the supply chain were mostly aligned in their views with the normal range of responses for both buyers & sellers coming in at 240-250 million pounds. The question at this stage is more revolved around what market participants thought this figure would mean for prices moving forward.

'Its going to be a decline from last year, there is no getting around that' a seller said to Mintec 'However, what people need to keep in mind is that 240-250 million pounds is a really good figure in most years. It was the last year that was abnormally high.'

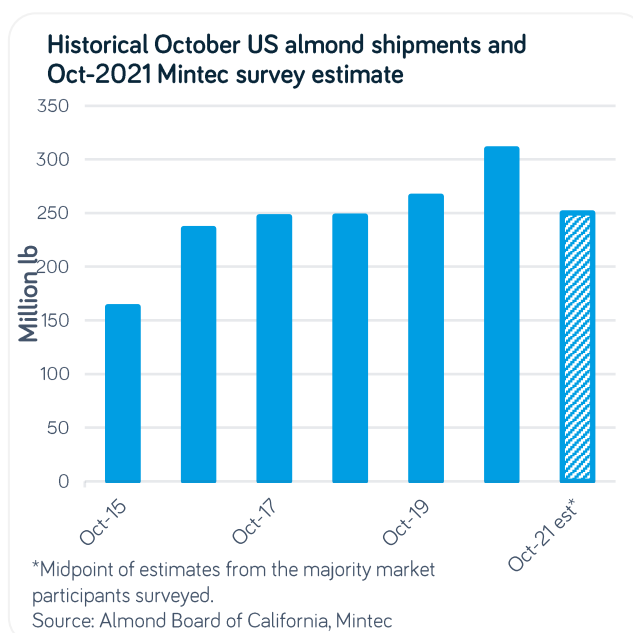
Several buyers had a different view on the matter with one European trader commenting- 'There is only so much you can explain away in declines. Sure normally

250 million pounds is a decent figure but the crop is massive.'

There are questions over how much of the decline is down to logistical issues which are preventing containers from making it onto ships but according to several market participants this would only account for some the decline.

'You can explain away a 5-10% drop on the shipping issues, but the actual decline is going to be more severe than this. It's been slow and seems likely to remain slow until at least January' a seller said.

Looking forward, most market participants expressed a view that shipments would remain subdued for the rest of Q4 but had the potential to pick up again moving into the New Year, though it was stated to be expected to remain below last year's record levels.



## Methodology, Feedback & Contact Information

Mintec is committed to ensuring all published Mintec Benchmark Prices are representative of market value and in line with Mintec's transparency principles we encourage industry participants to reach out to the Proprietary Pricing Team. Any feedback and comments related to this document and prices contained within are welcomed and should be directed to [Pricing@Mintecglobal.com](mailto:Pricing@Mintecglobal.com).

The Mintec Almond Market Update is published every Thursday and contains proprietary data exclusive to Mintec. If you would like to gain access to this report, contact [Pricing@Mintecglobal.com](mailto:Pricing@Mintecglobal.com).

For details on the methodology used to assess the Mintec Benchmark Prices visit this [link](#).

